

AXON HOLDINGS S.A.
Interim Condensed Financial Statements
for the period from January 1st to September 30th 2011
(Amounts are expressed in thousand Euros, unless otherwise stated)



Holdings

Interim Condensed Financial Statements
for the period from January 1st to September 30th 2011
in accordance with International Financial Reporting Standards

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Group's Statement of Comprehensive Income

	Note	GROUP			
		1/1- 30/9/2011	1/1- 30/9/2010	1/7- 30/9/2011	1/7- 30/9/2010
STATEMENT OF COMPREHENSIVE INCOME					
Sales revenue	7	145.309	178.848	44.703	50.690
Less: Cost of sales		(124.266)	(145.730)	(40.149)	(43.418)
Gross profit		21.042	33.118	4.554	7.272
Other operating income		3.945	3.978	1.391	1.557
		24.988	37.096	5.945	8.829
Administrative expenses		(19.694)	(21.889)	(6.417)	(7.002)
Research and development expenses		(111)	(118)	(35)	(36)
Selling expenses		(15.469)	(3.257)	(3.751)	(846)
Other operating expenses		(3.759)	(1.818)	(1.016)	(410)
Results from operating activities		(14.046)	10.014	(5.273)	535
Finance cost	8	(21.028)	(13.798)	(7.522)	(5.590)
Income from continuing operations		(35.073)	(3.785)	(12.795)	(5.056)
Profit (Loss) from investments	9	(57.042)	(8.413)	(3.277)	(1.355)
Profit before income tax		(92.115)	(12.198)	(16.072)	(6.411)
Income tax	10	(6.659)	(4.218)	(886)	(223)
Profit for the period		(98.774)	(16.416)	(16.958)	(6.633)
Attributable to:					
- Owners of the Company		(64.788)	(11.345)	(9.277)	(4.020)
- Non-controlling interests		(33.985)	(5.071)	(7.681)	(2.613)
Other comprehensive income after tax:					
Valuation of available for sale financial assets at fair value		0	0	(266)	0
Revaluation of property, plant and equipment at fair value		0	5.341	0	5.341
Income tax on other comprehensive income		0	(1.068)	0	(1.068)
Total other comprehensive income after tax		0	4.273	(266)	4.273
Total comprehensive income after tax		(98.774)	(12.143)	(17.224)	(2.360)
Attributable to:					
- Owners of the Company		(64.788)	(9.590)	(9.423)	(2.266)
- Non-controlling interests		(33.985)	(2.553)	(7.801)	(94)
Earnings per share (€ per share)					
Basic	11	(3,2137)	(0,5686)	(0,4602)	(0,1996)

Group's Statement of Comprehensive Income is unaudited. The notes from page 9 up to page 58 represent an integral part of the interim condensed financial statements.

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Company's Statement of Comprehensive Income

	Note	COMPANY			
		1/1- 30/9/2011	1/1- 30/9/2010	1/7- 30/9/2011	1/7- 30/9/2010
STATEMENT OF COMPREHENSIVE INCOME					
Sales revenue	7	0	0	0	0
Less: Cost of sales		0	0	0	0
Gross profit		0	0	0	0
Other operating income		537	311	106	100
		537	311	106	100
Administrative expenses		(779)	(775)	(236)	(245)
Other operating expenses		(19)	(24)	(14)	(3)
Results from operating activities		(261)	(488)	(145)	(148)
Finance cost	8	(1.960)	(1.412)	(692)	(500)
Income from continuing operations		(2.221)	(1.900)	(837)	(648)
Profit (Loss) from investments	9	(45.701)	(3.441)	0	(17)
Profit before income tax		(47.923)	(5.341)	(837)	(665)
Income tax	10	360	(726)	373	(66)
Profit for the period		<u>(47.562)</u>	<u>(6.066)</u>	<u>(464)</u>	<u>(731)</u>
Other comprehensive income after tax:					
Valuation of available for sale financial assets at fair value		0	0	0	0
Income tax on other comprehensive income		0	0	0	0
Total other comprehensive income after tax		0	0	0	0
Total comprehensive income after tax		<u>(47.562)</u>	<u>(6.066)</u>	<u>(464)</u>	<u>(731)</u>
Earnings per share (€ per share)					
Basic	10	(2,3593)	(0,3009)	(0,0230)	(0,0363)

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Group's and Company's Statement of Financial Position

STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS					
Non-current assets					
Tangible assets	12	430.102	438.130	3.423	3.748
Intangible assets	13	3.988	4.688	23	26
Goodwill	14	85.991	132.729	0	0
Participations in subsidiaries	15	0	0	58.164	103.865
Participations in associates	16	2.288	8.229	0	0
Available for sale financial assets	17	9.839	16.857	267	1.398
Investment property		46.978	45.701	47.093	47.093
Long-term receivables		3.722	4.032	2	2
Deferred income tax assets	10	3.163	3.394	0	0
Total non-current assets		<u>586.071</u>	<u>653.760</u>	<u>108.971</u>	<u>156.131</u>
Current assets					
Inventories	18	17.098	16.772	0	0
Trade and other receivables	19	224.150	230.782	38	107
Financial assets at fair value through profit or loss	20	19	13	0	0
Cash and cash equivalents		12.207	15.720	4	22
Total current assets		<u>253.474</u>	<u>263.287</u>	<u>43</u>	<u>129</u>
TOTAL ASSETS		<u>839.545</u>	<u>917.047</u>	<u>109.014</u>	<u>156.260</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital		24.712	24.712	24.712	24.712
Share premium		33.342	33.342	33.342	33.342
Reserves	21	5.611	14.884	4.992	4.992
Retained earnings / (losses)		(31.902)	25.193	(8.533)	39.029
Treasury shares	22	(10.586)	(10.586)	(917)	(917)
Total equity attributable to equity holders of the Company		<u>21.177</u>	<u>87.546</u>	<u>53.596</u>	<u>101.158</u>
Non-controlling interests		87.991	123.356	0	0
Total equity		<u>109.168</u>	<u>210.902</u>	<u>53.596</u>	<u>101.158</u>
LIABILITIES					
Long-term liabilities					
Loans and borrowings	23	60.730	67.670	0	0
Provision for staff retirement indemnities	24	7.609	7.366	135	128
Other provisions		4.279	4.010	600	964
Deferred income tax liabilities	10	36.989	33.286	7.690	7.761
Deferred income attributable to approved government grants	25	4.634	2.711	0	0
Other long-term liabilities	26	47.226	36.626	0	0
Total long-term liabilities		<u>161.468</u>	<u>151.669</u>	<u>8.425</u>	<u>8.853</u>
Short-term liabilities					
Trade payables & other liabilities	27	185.629	172.279	1.511	1.494
Loans and borrowings	23	118.785	128.082	8.750	7.492
Current portion of long-term dept	23	254.957	240.699	36.523	37.051
Short-term Income tax payables		9.538	13.415	209	211
Total short-term liabilities		<u>568.909</u>	<u>554.476</u>	<u>46.993</u>	<u>46.249</u>
Total liabilities		<u>730.376</u>	<u>706.146</u>	<u>55.418</u>	<u>55.102</u>
TOTAL EQUITY AND LIABILITIES		<u>839.545</u>	<u>917.047</u>	<u>109.014</u>	<u>156.260</u>

Group's and Company's Statement of Financial Position are unaudited. The notes from page 9 up to page 58 represent an integral part of the interim condensed financial statements.

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Group's Statement of Changes in Equity

	Share capital	Share premium	Differences from revaluation of partitions & securities	Statutory reserve	Merger reserve	Other reserves	Convertible bond loan reserve	Revaluation of real estate property at fair value reserve	Retained earnings	Treasury shares	Non-controlling interests	Total
Adjusted balance as at 1st January 2010 in accordance with IFRS	24.712	33.373	138	1.891	(27.155)	13.461	2.538	38.655	60.045	(12.866)	140.424	275.215
Adjusted total comprehensive income for the period 1/1-30/9/2010 after tax	0	0	0	0	0	0	0	1.755	(11.345)	0	(2.553)	(12.143)
Dividends paid	0	0	0	0	0	0	0	0	0	0	(1.872)	(1.872)
Change in reserves due to distribution	0	0	0	156	0	(6.777)	0	0	6.621	0	0	0
(Increase) / Decrease in treasury shares	0	0	0	0	0	0	0	0	(10.589)	11.949	(208)	1.152
Change of equity interest in existing subsidiary companies and consolidation of new ones	0	0	(2)	0	0	148	0	(16)	(3.691)	0	7.295	3.734
Adjusted balance as at 30th September 2010 in accordance with IFRS	<u>24.712</u>	<u>33.373</u>	<u>136</u>	<u>2.047</u>	<u>(27.155)</u>	<u>6.832</u>	<u>2.538</u>	<u>40.393</u>	<u>41.040</u>	<u>(917)</u>	<u>143.086</u>	<u>266.086</u>
Adjusted balance as at 1st January 2011 in accordance with IFRS	24.712	33.342	128	1.933	(27.155)	7.347	583	32.048	25.193	(10.586)	123.356	210.902
Adjusted total comprehensive income for the period 1/1-30/9/2011 after tax	0	0	0	0	0	0	0	0	(64.788)	0	(33.985)	(98.774)
Dividends paid	0	0	0	0	0	0	0	0	0	0	(840)	(840)
Change in reserves due to distribution	0	0	0	35	0	(7.382)	0	0	7.347	0	0	0
Change in merger reserve	0	0	0	0	(1.919)	0	0	0	0	0	(1.583)	(3.502)
Change of equity interest in existing subsidiary companies and consolidation of new ones	0	0	0	0	0	(8)	0	0	346	0	1.044	1.383
Adjusted balance as at 30th September 2011 in accordance with IFRS	<u>24.712</u>	<u>33.342</u>	<u>128</u>	<u>1.969</u>	<u>(29.074)</u>	<u>(43)</u>	<u>583</u>	<u>32.048</u>	<u>(31.902)</u>	<u>(10.586)</u>	<u>87.991</u>	<u>109.168</u>

Group's Statement of Changes in Equity is unaudited. The notes from page 9 up to page 58 represent an integral part of the interim condensed financial statements.

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Company's Statement of Changes in Equity

	Share capital	Share premium	Statutory reserve	Merger reserve	Other reserves	Retained earnings	Treasury shares	Total
Adjusted balance as at 1st January 2010 in accordance with IFRS	24.712	33.373	1.420	521	3.051	51.857	(917)	114.017
Adjusted total comprehensive income for the period 1/1-30/9/2010 after tax	0	0	0	0	0	(6.066)	0	(6.066)
Adjusted balance as at 30th September 2010 in accordance with IFRS	<u>24.712</u>	<u>33.373</u>	<u>1.420</u>	<u>521</u>	<u>3.051</u>	<u>45.791</u>	<u>(917)</u>	<u>107.951</u>
Adjusted balance as at 1st January 2011 in accordance with IFRS	24.712	33.342	1.420	521	3.051	39.029	(917)	101.158
Ajusted total comprehensive income for the period 1/1-30/9/2011 after tax	0	0	0	0	0	(47.562)	0	(47.562)
Adjusted balance as at 30th September 2011 in accordance with IFRS	<u>24.712</u>	<u>33.342</u>	<u>1.420</u>	<u>521</u>	<u>3.051</u>	<u>(8.533)</u>	<u>(917)</u>	<u>53.596</u>

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Group's and Company's Cash Flow Statement

	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
<u>Cash flows from operating activities:</u>				
Profit before tax	(92.115)	(12.198)	(47.923)	(5.341)
Plus (less) adjustments for:				
Depreciation and amortization	14.298	13.980	328	313
Provisions	13.911	1.643	7	(2)
Loss (gain) from disposal of fixed assets	68	85	0	0
Loss / (gain) from disposal and valuation of investments	647	(840)	0	3.441
Amortization of government grants	(206)	(100)	0	0
Impairment of available for sale financial assets	5.484	9.781	0	0
Impairment of subsidiary companies	0	0	45.701	0
Goodwill impairment	45.701	0	0	0
Income from investments	(303)	(585)	0	0
Loss / (gain) on participations in associates	5.512	58	0	0
Debit interest and other related expenses	21.028	13.798	1.960	1.412
	<u>14.025</u>	<u>25.621</u>	<u>74</u>	<u>(178)</u>
Plus / (less) adjustments for changes in working capital or concerning operating activities:				
Decrease / (increase) in inventories	(337)	4.475	0	0
Decrease / (increase) in receivables	(12.590)	(27.738)	68	525
Decrease / (increase) in long-term receivables	310	469	0	0
Decrease / (increase) in payables (less loans)	17.736	7.601	(149)	(858)
(Less):				
Interest and other related expenses paid	(15.092)	(12.231)	(1.088)	(1.413)
Income taxes paid	(94)	(3.589)	(54)	(267)
Net cash from operating activities (a)	<u>3.958</u>	<u>(5.392)</u>	<u>(1.149)</u>	<u>(2.190)</u>
<u>Cash flows from investing activities:</u>				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(299)	(2.140)	0	(1.311)
Purchase of tangible & intangible assets	(5.654)	(17.792)	0	0
Proceeds from sale of tangible and intangible assets	254	150	0	0
Proceeds from sale of investments and financial assets	3.260	13.086	1.131	4.421
Proceeds from financial assets	0	2	0	0
Interest received	85	117	0	1
Proceeds from government grants	1.162	0	0	0
Net cash from investing activities (b)	<u>(1.193)</u>	<u>(6.576)</u>	<u>1.131</u>	<u>3.111</u>
<u>Cash flows from financing activities</u>				
Proceeds from / Repayment of borrowings	(3.954)	16.862	0	(914)
Repayment of finance lease liabilities	(2.325)	(6.504)	0	0
Dividends paid	0	(1.377)	0	(2)
Board of Directors' fees	0	(845)	0	0
Net cash generated from financing activities (c)	<u>(6.279)</u>	<u>8.137</u>	<u>0</u>	<u>(916)</u>
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	<u>(3.513)</u>	<u>(3.831)</u>	<u>(18)</u>	<u>5</u>
Cash & cash equivalents at beginning of year	15.720	32.952	22	51
Cash & cash equivalents at end of the year	<u>12.207</u>	<u>29.121</u>	<u>4</u>	<u>55</u>

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Company Information

Board of Directors: Terzopoulos Apostolos (Chairman & Chief Executive Officer)
Stamataki Vasiliki, (executive member)
Evaggelaras Ioannis, (non-executive member)
Nikolaidis Petros, (non-executive member)
Paka Paraskevi, (non-executive member)

Registered office: Amerikis 12
106 71 Athens
Greece

S.A. Reg. Number: 16226/06/B/87/17

Audit Firm: **BDO** Delta Certified Public Accountants S.A
8 Achilleos Str & L.Katsoni Str
176 74 Kallithea
Greece

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Notes to the interim condensed consolidated financial statements

1. General description of the Group and the Company

The Group of Companies AXON HOLDINGS S.A. is primarily operating in the following sectors: (a) establishment, organization and operation of clinics and scientific centers equipped with advanced technology as well as the provision of medical services of every nature, (b) production and trade of defense information systems and technology, (c) provision of stock exchange trading and financial services and (d) management and development of real estate.

The registered offices of the parent company of the Group AXON HOLDINGS S.A. (the Company or the Parent Company) are located at 12, Amerikis str, Athens.

The shares of the Parent Company are publicly traded in the Athens Stock Exchange Medium and Small Capitalization market.

2. Basis of financial statements preparation

2.1 General

The attached interim corporate and consolidated financial statements have been prepared in accordance with the historical cost principle, with the exception of specific categories of tangible assets (buildings and land) and certain investments in shares and property that were valued at fair value. Also, the aforementioned financial statements have been prepared have been prepared on a going concern basis. (Note 6).

The interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board and have been adopted by the European Union as well as the Interpretations published by the Standards Interpretations Committee and were in use at 30th September 2011. Moreover, the interim financial statements in question are consistent with the provisions of I.A.S. 34 "Interim Financial Reporting" and there are no standards have been adopted before their effective date except for those that are referred to in Note 2.3.

The interim financial statements for the period ended 30/9/2011 were approved for publishing from the Board of Directors on November 28th 2011.

All figures in the interim financial statements are expressed in thousands of euro. It is noted that minor deviations are due to rounding up of figures.

2.2 Summary of significant accounting principles

The semiannual financial statements for the period ended 30/9/2011 (1/1-30/9/2011) have been prepared on the basis of the same accounting principles and methods followed for the preparation of the annual financial statements for the year ended 31st December 2010. Therefore, the attached interim financial statements should be read in conjunction with the annual thorough financial statements for the year ended 31st December 2010, uploaded to the Company's website, which contain a detailed analysis of the accounting principles, methods and estimates used as well as an analysis of the significant items of the financial statements.

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2.3 New standards, interpretations and amendments of existing standards

The International Accounting Standards Board along with the Standards Interpretations Committee have issued a number of new financial reporting standards and interpretations, as well as amendments of existing standards, whose adoption is mandatory for the accounting periods beginning at 1st January 2011 and thenceforth (unless mentioned otherwise below). The assessment of the Company's Management regarding the adoption effect of these new standards and interpretations is stated below:

A) New standards, amendments to existing standards and interpretations which are effective for the financial year beginning January 1, 2011 and have not been early adopted by the Group

IAS 24, Related party disclosures – amendment (effective from January 1, 2011).

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group has adopted IAS 24 (amendment) since January 1, 2011.

IAS 32, Financial instruments: Presentation - amendment (effective from February 1, 2010).

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment has not impact to the Group's financial statements.

IFRIC 14, The limit on a defined benefit asset, minimum funding requirements and their interaction (effective from January 1, 2011).

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

IFRIC 19, Extinguishing financial liabilities with equity instruments (effective from July 1, 2010).

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

B) New standards, interpretations and amendments to existing standards which are not effective for the financial year beginning January 1, 2011

IFRS 9, Financial instruments (effective from January 1, 2013).

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the

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EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

IFRS 13, Fair value measurement (effective from January 1, 2013).

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

IFRS 10, Consolidated financial statements (effective from January 1, 2013).

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships. This standard has not yet been endorsed by the EU.

IFRS 11, Joint arrangements (effective from January 1, 2013).

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. This standard has not yet been endorsed by the EU.

IFRS 12, Disclosure of interests in other entities (effective from January 1, 2013).

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the

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above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28. This standard has not yet been endorsed by the EU.

IAS 27, Separate financial statements – amendment (effective from January 1, 2013).

This standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 ‘Consolidated and separate financial statements’. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 ‘Investments in associates’ and IAS 31 ‘Interests in joint ventures’ regarding separate financial statements. This amendment has not yet been endorsed by the EU.

IAS 28, Investments in associates and joint ventures – amendment (effective from January 1, 2013).

IAS 28 ‘Investments in associates and joint ventures’ replaces IAS 28 ‘Investments in associates’. The objective of this standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11. This amendment has not yet been endorsed by the EU.

3. Group Structure

The Group **AXON S.A.** includes the following companies:

COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	EQUITY INTEREST	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
AXON HOLDINGS S.A.	Athens	Holding Company	Parent	Full	
I. Subsidiary companies					
EUROMEDICA S.A.	Thessaloniki	Medical services	54,8%	Full	Indirect & Direct
ORASIS HELLENIC OPTHALMOLOGICAL CENTER S.A..	Athens	Medical services	37,5%	Full	Indirect
S.K.D.S. SYMVOULOI EPICHRISEON S.A.	Athens	Consulting Services	43,8%	Full	Indirect
IPPOKRATIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO PIRINIKIS IATRIKIS S.A.	Thessaloniki	Medical services	32,9%	Full	Indirect
S.A. PAROHIS IATRIKON IPIRESION APOTHERAPIAS KAI APOKATASTASIS	Larisa	Medical services	32,9%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A. (YGEIA VOLOY)	Volos	Medical services	22,1%	Full	Indirect
MELAMPUS IATRIKI S.A.	Larisa	Medical services	40,7%	Full	Indirect
MEEFTIKI GINEKOLOGIKI CLINIKI LARISAS THEOTOKOS S.A.	Larisa	Medical services	49,0%	Full	Indirect
EUROMEDICA IDIOTIKO IATRIKO DIAGNOSTIKO ERGASTIRIO LARISAS IATRIKI S.A.	Larisa	Medical services	38,4%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO PILIS AXIOU IATRIKI S.A.	Thessaloniki	Medical services	40,7%	Full	Indirect

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COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	EQUITY INTEREST	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
GENESIS MIKTI IDIOTIKI CLINIKI GINEKAS S.A. MEEFTIKI GINEKOLOGIKI XIROURGIKI EUROMEDICA AROGI KENTRO IATRIKIS APOTHERAPIAS KAI APOKATASTASIS S.A.	Thessaloniki	Medical services	27,4%	Full	Indirect
GENIKI KLINIKI DODEKANISOU S.A.	Rhodes	Medical services	32,7%	Full	Indirect
GENIKI NOSILEFTIKI S.A. NOSILEFTIKON IPIRESION	Thessaloniki	Medical services	28,1%	Full	Indirect
EURO PROCUREMENT S.A.	Athens	Trading of medical equipment and supplies	54,8%	Full	Indirect
SONAK S.A. SISTIMATA PROGRAMATA ILIKTRONIKON & PLIROFORIKIS	Athens	Production of Defence and technology systems	49,7%	Full	Direct
AXON SECURITIES S.A.	Athens	Provision of Financial Transactions	40,0%	Full	Direct
EUROMEDICA GULF HOLDINGS S.A.	Thessaloniki	Holding company	55,2%	Full	Indirect
DATA DESIGN S.A.	Athens	Production of IT systems	43,8%	Full	Indirect
EUROMEDICA GALATSIYOY S.A.	Athens	Medical services	54,8%	Full	Indirect
ALFA NEFRODYNAMIKI SA.	Serres	Medical services	25,8%	Full	Indirect
EUROMEDICA CRITIS KENTRO APOTHERAPIAS KAI APOKATASTASIS S.A.	Heraklion	Consulting Services	26,5%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO MAGNITIKIS TOMOGRAFIAS IATRIKI S.A.	Volos	Medical services	21,4%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (AXSONIKI TOMOGRAFIA SERRON)	Serres	Medical services	25,8%	Full	Indirect
EUROMEDICA PALAIYOU FALIROU IDIOTIKO POLIATRIO IATRIKI S.A.	P.Faliro	Medical services	26,8%	Full	Indirect
YGEIA MAGNHTIKI DIAGNOSI S.A.	Ptolemaida	Medical services	26,8%	Full	Indirect
EUROMEDICA FINANCE No 1 S.A.	Luxembourg	Financial Services	54,8%	Full	Indirect
TOURISTIKES EPICHIRISIS DITIKIS MAKEDONIAS S.A.	Nymfeo	Hospitality services	54,7%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO ARISTOTELIO AXSONIKOS TOMOGRAFOS IATRIKI S.A.	Thessaloniki	Medical services	37,4%	Full	Indirect
IONIA EUROMEDICA CORINTHOU IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	Korinthos	Medical services	22,7%	Full	Indirect
MEDINET ALEXANDROUPOLIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	Alexandroupoli	Medical services	26,8%	Full	Indirect
EUROMEDICA ANATOLIKIS ATTIKIS IDIOTIKO POLIATRIO IATRIKI S.A.	Pikermi	Medical services	44,0%	Full	Indirect
EUROMEDICA IONIOS GENIKI CLINIKI S.A. EKMETALEFSIS KAI LITOURGIAS FOREON YGIONOMIKIS MERIMNAS	Corfu	Medical services	31,0%	Full	Indirect
IATRIKI MEGARON IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	Megara	Medical services	54,8%	Full	Indirect
IONIA IDIOTIKO POLIATRIO IATRIKI S.A.	Elefsina	Medical services	54,8%	Full	Indirect

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IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA GALINOS S.A.	Trikala	Medical services	25,8%	Full	Indirect
POLIDIAGNOSTIKO KENTRO PIERIAS S.A.	Pieria	Medical services	36,6%	Full	Indirect
IDIOTIKI NEVROPSIHIATRIKI KLINIKI KASTALIA S.A.	Karditsa	Medical services	27,4%	Full	Indirect
IPPOKRATIS IDIOTIKO POLIATRIO IATRIKI S.A.	Nikaia	Medical services	27,0%	Full	Indirect
IPPOKRATIS MAGNITIKI TOMOGRAFIA S.A.	Nikaia	Medical services	23,6%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (MAGNITIKI TOMOGRAFIA VOLOU)	Volos	Medical services	21,9%	Full	Indirect
IATRIKI DIAGNOSI LESVOU IATRIKI S.A.	Lesvos	Medical services	21,4%	Full	Indirect
MEDINET KAVALAS IDIOTIKO DIAGNOSTIKO KENTRO IATRIKI S.A..	Kavala	Medical services	21,4%	Full	Indirect
EUROMEDICA AROGI ACHAIAS S.A.	Athens	Medical services	54,8%	Full	Indirect
DIAGNOSTIKO ERGASTIRIO LIMNOU IATRIKI S.A.	Limnos	Medical services	26,8%	Full	Indirect
ZOE-GENIKI KAI OGOLOGIKI IDIOTIKI CLINIKI S.A..	Thessaloniki	Medical services	37,2%	Full	Indirect
EUROMEDICA ALBANIA HOLDINGS S.A.	Athens	Medical services	55,2%	Full	Indirect
IONIA-EUROMEDICA IDIOTIKO POLIATRIO S.A.	Aspropyrgos	Medical services	27,0%	Full	Indirect
DIAGNOSTIC CENTER IKEDA LTD	Tirana	Medical services	28,2%	Full	Indirect
MELLON CAPITAL S.A.	Athens	Financial & Consulting services	60,0%	Full	Direct
IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	Corfu	Medical services	20,5%	Full	Indirect
IDIOTIKO POLIDIAGNOSTIKO ERGASTIRIO EUROMEDICA SERRON S.A.	Serres	Medical services	25,8%	Full	Indirect
DIAGNOSTIKO KENTRO LARISAS S.A.	Larisa	Medical services	23,0%	Full	Indirect
ALEXANDRIO IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A.	Thessaloniki	Medical services	26,8%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO DITIKIS THESSALONIKIS IATRIKI S.A.	Thessaloniki	Medical services	23,0%	Full	Indirect
AXONIKI DIAGNOSI S.A.	Thessaloniki	Medical services	54,8%	Full	Indirect
EUROMEDICA KENTRO APOTHERAPIAS KAI APOKATASTASIS S.A.	Athens	Medical services	27,8%	Full	Indirect
VOGIATZIS IATRIKI S.A. IDIOTIKO DIAGNOSTIKO ERGASTIRIO	Didimoteixo	Medical services	26,3%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA TRIKALON IATRIKI S.A.	Trikala	Medical services	12,6%	Full	Indirect
IDIOTIKI PSYCHIATRIKI KLINIKI PNOI ZOIS S.A.	Patra	Medical services	13,2%	Full	Indirect
D.S. SIOVAS – AKTINODIAGNOSTIKO GREVENON	Grevena	Medical services	26,8%	Full	Indirect
EUROMEDICA - KOSMITIKI IDIOTIKO POLIATRIO IATRIKI S.A.	Athens	Medical services	44,1%	Full	Indirect

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COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	EQUITY INTEREST	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
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II. Associate companies

EUROGENETIKI S.A.	Thessaloniki	Medical services	21,9%	Full	Indirect
MEDITRON S.A.	Thessaloniki	Trading and service of medical machinery	17,6%	Full	Indirect
DORMED HELLAS S.A.	Thessaloniki	Trading and service of medical machinery	21,1%	Full	Indirect
IDIOTIKODIAGNOSTIKO ERGASTIRIO KOZANIS S.A.	Kozani	Medical services	11,5%	Full	Indirect
MEDITREND S.A.	Athens	Trading and service of medical machinery	27,4%	Full	Indirect
IATRIKO POLIDIAGNOSTIKO ERGASTIRIO KARDITSAS S.A.	Karditsa	Medical services	13,3%	Full	Indirect
EUROMEDICA DYTIKI MAKEDONIA KENTRO APOTHERAPIAS KAI APOKATASTASIS KOZANIS S.A.	Kozani	Medical services	13,7%	Full	Indirect
KENTRIKES IATRIKES IPIRESIES S.A.	Larisa	Medical services	19,7%	Full	Indirect
KENTRO IATRIKIS APOKATASTASIS KAVALAS - LIDIA S.A.	Kavala	Medical services	13,4%	Full	Indirect
ANONIMI ETERIA PAROXIS IATRIKON IPIREION APOTHERAPIAS KAI APOKATASTASIS IOANNINON	Ioannina	Medical services	8,2%	Full	Indirect

The country of the registered offices for the above mentioned companies is Greece except for EUROMEDICA FINANCE No 1 and DIAGNOSTIC CENTER IKEDA LTD which is Luxemburg and Albania respectively.

During the preparation of the consolidated financial statements, all the aforementioned subsidiaries of the Group were included in the consolidated financial statements, using the full consolidation method, as of January 1st, 2010, except for the following:

- a) KENTRO IATRIKIS APOKATASTASIS KAVALA LIDIA S.A. which was included in the consolidated financial statements through the equity method as of 27th January 2010. (Up until that date it was included in the consolidated financial statements of the Group as a subsidiary),
- b) PROGENITIKOS ELENCHOS EUROMEDICA S.A. which was included in the consolidated financial statements from 23rd March 2010 until 30th September 2010, since during the last quarter of the previous year it was reclassified to "Financial assets available for sale",
- c) DIAGNOSTIKO ERGASTIRIO LIMNOU S.A. which was included in the consolidated financial statements as of 1st April 2010,
- d) EUROMEDICA-KOSMITIKI IDIOTIKO POLIATRIO S.A. which is consolidated as a subsidiary since 29th December 2010 (up until that date it was included in the financial statements of the Group though the equity method.),
- e) NEVROPSICHIATRIKI KLINIKI A.PISALIDI – A.KARIPI S.A., which was included, through

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the method of total consolidation in the consolidated financial statements of the reporting period for the period 1/1/-2/8/2011.

Moreover, the following subsidiaries are not included in the consolidated financial statements of the reporting period while they were included in the consolidated financial statements using the full consolidation method in the corresponding period 1/1-30/9/2010:

(a) EGKEFALOS PELOPONNISOY S.A. which was included in the consolidated financial statements up to 25/6/2010 when its termination and liquidation were completed.

(b) AXON MANAGEMENT S.A. which was included in the consolidated financial statements up to 18/5/2010 when the Company proceeded to the sale of its entire equity interest i.e. 80 % in the share capital of AXON MANAGEMENT S.A..

(c) EUROMEDICA AKINITON S.A. which was included in the consolidated financial statements up until 7/7/2010, when of the subsidiary company EUROMEDICA AKINITON S.A., was deleted from the register of S.A.

Finally the associate companies: S.A. PAROXIS IATRIKON IPIRESION APOTHERAPIAS & APOKATASTASIS IOANNINON and GENIKI & ODKOLOGIKI IDIOTIKI KLINIKI PATRON S.A. are included in the consolidated financial statements of the reporting period through the equity method while in the consolidated financial statements of the corresponding last year's period it was included from 1/7/2010 to 30/9/2010.

During the reporting period, Group's investments in subsidiary and associate companies has changed as follows:

Changes in acquisition values and equity interests in existing subsidiaries and associates.

The subsidiary company of the Group, EUROMEDICA S.A. at 17/2/2011 proceeded with the acquisition of 330 registered shares of the associate company KENTRIKES IATRIKES IPIRESIES S.A., for the amount of € 52, i.e. 1,0 % equity interest, causing the Group's equity interest, at 30/9/2011, to reach 19,7 %.

At 15/4/2011 it was decided to increase the share capital of the subsidiary EUROMEDICA-AROGI-KENTRO IATRIKIS APOTHERAPIAS AND APOKATASTASIS S.A. by € 607, through the issuance of 20.916 new registered shares with nominal value (amount in €) € 29,00 each. The subsidiary company of the Group EUROMEDICA S.A. participated in the increase with € 215, causing the Groups equity interest, at 30/9/2011 to reach 25,2 % (31/12/2010: 25,6 %).

At 27/4/2011 the procedures for the share capital increase, by € 231 through the issuance of 23.103 new registered shares of nominal value (amount in €) € 10,00 each of the subsidiary company IDIOTIKI PSICHIATRIKI KLINIKI PNOI ZOIS S.A. were completed. The subsidiary company of the Group IDIOTIKI NEVROPSIVHIATRIKI KLINIKI KASTALIA S.A. participated in the increase with 31% causing the Group's equity interest, at 30/9/2011, to reach 13,2 % (31/12/2010: 15,0 %).

At 29/4/2011 the extraordinary unsolicited assembly of shareholders of the subsidiary company IONIA EUROMEDICA POLIATRIO S.A. decided the increase the share capital of its company by € 215, through payment in cash and the issuance of 21.500 new registered shares, with nominal value (value in €) € 10,00. EUROPROCUREMENT S.A. participated in this increase with € 105, causing the Group's equity interest to reach at 30/9/2011, 26,98% (31/12/2010: 27,04%).

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At 9/5/2011 the procedures for the share capital increase of ZOI - GENIKI OGOLOGIKI IDIOTOKI KLINIKI S.A., by € 556, through the issuance of 5.563 new registered shares, with nominal value (value in €) € 100,00 each, were completed. The subsidiary company of the Group, EUROMEDICA S.A., participated with € 227, causing the Group's equity interest, at 30/9/2011 to reach 37,2 % (31/12/2010: 37,8 %).

At 27/6/2011 the procedures for the share capital increase of EUROMEDICA IONIOS GENIKI KLINIKI S.A. by € 112, through the issuance of 11.155 new registered shares, with nominal value (value in €) € 10,00 each, were completed. The subsidiary company of the Group EUROMEDICA S.A. participated with € 83, causing the Group's equity interest, at 30/9/2011 to reach 31,0 % (31/12/2010: 30,9 %).

At 8/7/2011 the share capital increase by € 300, of the subsidiary company, IATRIKI DIAGNOSI LESVOU S.A., which was decided by the 21/2/2011 extraordinary general assembly of its shareholders, was completed through issuance of 5.000 new registered shares, with nominal value (amount in €) € 60,00. €150 were paid in cash and the remaining € 150 came from capitalization of the share premium account. The subsidiary company of the Group participated in the increase with € 33 and the subsidiary IPOKRATIS IDIOTIKKO DIAGNOSTIKO ERGASTIRIO PIRI'NIKI IATRIKI S.A. participated with € 34, causing the Group's equity interest to reach, at 30/9/2011, 21,4 % (31/12/2010: 22,5 %).

At 13/9/2011 the extraordinary general assembly of the shareholders of MEEFTIKI KLINIKI LARISAS S.A. THEOTOKOS S.A. decided to increase its company's share capital by € 99, through the issuance of 33.150 new shares, with nominal value (value in €) € 3,00 each and a per share premium of (value in €) € 27,00. The increase was completed through capitalization of subsidiary's liabilities, of € 826 towards the subsidiary company EUROMEDICA S.A. and of € 169 towards the subsidiary MELAMBOUS IATRIKI S.A.. As a consequence the Group's equity interest, at 30/9/2011, reached 49,0 % (31/12/2010: 47,7 %).

Changes in acquisition costs without changes in the equity interests of the parent company in its existing subsidiaries and associates

On 4/5/2011 the share capital increase of the subsidiary company EUROMEDICA DITIKIS MAKEDONIAS KENTRO APOTHERAPIAS & APOKATASTASIS KOZANIS S.A. by € 72 through issuance of 71.710 new shares of nominal value (amount in €) € 10,00 each was completed with the subsidiary company of the Group, EUROMEDICA S.A. participating by 24.95%. (13,7% for AXON Group).

Return of share-capital to shareholders

Group's associate company GENIKI & ODKOLOGIKI IDIOTIKI KLINIKI PATRON S.A. decided by the 31/3/2011 Extraordinary General Meeting of its Shareholders, the company's liquidation. Following this decision, part of the company's founding capital was returned proportionally to its shareholders, totaling € 855. The subsidiary company of the Group EUROMEDICA S.A. as well as the subsidiary ZOI GENIKI & OGOLOGIKI IDIOTIKI KLINIKI S.A. participated to the associate's founding capital by 25% each and therefore received in total € 428.

Decision for the termination and the liquidation of subsidiary

On 2/5/2011, the liquidation of the subsidiary company MELLON CAPITAL S.A. was decided. By the approval date of the interim financial statements the liquidation of the subsidiary had not been completed.

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Merger through absorption of the subsidiary companies THESSALIKO KENTRO IATRIKIS APOKATASTASIS S.A. AND KENTRO APOTHERAPIAS APOKATASTASIS IMERISIAS NOSILIAS S.A. from the subsidiary company EUROMEDICA S.A..

The acquisition cost of the absorbing company THESSALIKO KENTRO IATRIKIS APOKATASTASIS S.A. increased, according to the 6/7/2011 private agreement, by € 3.502, an amount that was determined based upon the financial results of the subsidiary for the fiscal periods ended 31/12/2009 and 31/12/2010 in accordance with what was outlined in the initial purchase agreement of 15/6/2009.

The Company by the 7/9/2011 decision of its Board of Directors convened an Extraordinary General Meeting for 30/9/2011 in order to re-approve the Draft Merger Agreement plan and appoint a representative to sign the merger deed that was pending for ratification by the relevant competent authorities. Failure to achieve the required by law and the Articles of Association quorum, for decisions on those issues, led the Company to reconvene an Extraordinary General Meeting (1st Repetitive) for 15/11/2011 which for the same reason did not meet and the Company decided to convene again an Extraordinary General Meeting (2nd Repetitive) for 5/12/2011.

Sale of equity interest in existing subsidiary

The subsidiary company of the Group EUROMEDICA S.A. on 2/8/2011 signed a private agreement for the transfer of its total shareholding in the subsidiary NEFROLOGIKI PSICHIATRIKI KLINIKI A. PISALIDI – A. KARIPI S.A. i.e. 1.400 shares, for the total amount of € 1.750. The subsidiary was included in the consolidated statement of total comprehensive income for the period 1/1-2/8/2011.

4. Important accounting estimates, management judgements and assumptions

The management of the Group proceeds in estimates, assumptions, and judgements that affect the application of accounting policies and the reported amounts of assets liabilities, income and expense. These estimates, judgements and assumptions, are based on the previous experience of the Group's Management and are re-examined periodically in order to reflect the currently prevailing conditions, as well as the future development of events.

The basic estimates, assumptions, and judgements regarding data and events, the development of which could influence the financial statements for the next twelve months, are as follows:

Deferred tax assets on tax losses

Deferred tax assets are recognized for all unused tax losses to the extent that it is likely that there will be sufficient tax income to offset these tax losses. To determine the amount of deferred tax asset, considerable judgments and estimates by the Group's management are required, relating to future tax profits together with future tax strategies to be followed. The carried value of recognized tax losses for the Group and the Company on 30/9/2011 amounted to € 1.615 and € 0 respectively (31/12/2010: € 625 and € 0 respectively).

Goodwill impairment tests

The Group carries out the required by International Financial Reporting Standards, impairment test of the goodwill arising from mergers or acquisitions of companies over which the Group has control or significant influence, at least annually, whenever there is indication that the carrying amount of an asset, may be in excess of the greater of its selling price and its value in use. Part of the process of determination of the recoverable amount of each investment, is the calculation of the value in use of the cash generating unit to which the relative goodwill has been allocated. The calculation of the value in use requires the forecast

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of (future) cash flows, for each cash generating unit, as well as the selection of an appropriate discount factor.

Recognition of income from defense systems and advanced technology contracts

The Group uses the provisions of IAS 11, regarding recognition of income from the construction of projects and advanced technology services relevant to defense systems and technology, by using the percentage of completion method. According to this method, at every statement of financial position date, the cost that has been incurred for the implementation of contracts in progress is compared to the total budgeted cost for the completion of each contract in order to determine the percentage of completion at the time. The cumulative effects of potential revisions and re-estimates of the budgeted cost of the projects as well as the contractual revenue are recorded during the financial years that these occur. The budgeted cost and the contractual revenue for each construction project and advanced-technology services contract are defined after valuating procedures and are reviewed and re-estimated at each statement of financial position date.

Available for sale financial assets impairment tests

The Group, at each reporting date, shall assess whether there is objective evidence that a financial asset or group of financial assets has been impaired. If any such evidence exists, the Group recognizes the cumulative loss, previously recognized directly in equity, through the statement of comprehensive income, even if the financial asset is not derecognized. The Group, for its financial assets that are traded in organized markets, regards their market values as their fair value and for those not traded in organized markets it uses various valuation methods in order to determine their fair value.

Provision for bad and doubtful debt

The Group establishes provision for impairment of its receivables when there is objective evidence that it will not be able to collect all amounts due according to the original terms of the receivable, without however relinquishing any claim. The Management of the Group reassesses on a regular basis the adequacy of its provision for impairment of bad and doubtful debts, in conjunction with its credit policy and the relevant data from the Group's Law Department, which take into account past data and recent developments of pending cases.

Provision for income tax

Provision for income tax under IFRS 12 is calculated by an estimate of payable taxes to tax authorities which includes the current income tax for each use, and provision for additional taxes that might arise in future tax audits. In order for the provision of the Company's income tax to be determined, significant understanding of the above is required. The final settlement of income taxes may differ from the amounts which are recorded in the financial statements of the Company and these differences will affect income tax and provisions for deferred taxes.

Estimated useful life of assets

The Group's Management reviews the useful lives of tangible and intangible fixed assets which are recognized either through acquisition or through business combinations. Those estimates are reviewed at least annually, taking into account the data and current market conditions.

Contingent liabilities

The Company and the Group are involved in various disputes and legal cases. The Company and the Group review the status of every major case on a periodic basis and assess the potential risk, based partly on the opinion of their legal services. If the potential damage from any litigation and legal matter is probable and the amount can be reliably

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estimated, the Company and the Group recognize a liability for estimated losses. In order to determine the probability of risk and make a reliable estimate, a considerable degree of Management's judgment is required.

Provisions for staff retirement indemnities

Staff retirement compensation liabilities are recognized at the discounted present value of the future benefits that will be accrued at the end of the fiscal year under the hypothesis that these benefits are accrued from the employees evenly during their working life. The calculation of the liabilities resulted from the aforesaid benefits is based on financial and actuarial assumptions. The Management makes assumptions concerning discount rates, percentage of wage increases, mortality and disability rates, retirement age and other factors. Changes in these fundamental assumptions may have a substantial effect to the respective liability and expense of each period. The net expense of the period consists of the present value of the accrued benefits, the interest charge of the future liability and the actuarial profit or loss. Due to the long-term horizon of these benefit programs the aforementioned assumptions are subject to high level of uncertainty.

Revaluation of the fair value of owner occupied assets and investment property

The fair value of investment property is determined based on comparable transactions and contracts that take place in an active market. If the collection of this kind of information is not feasible the Group determines the value through a range of logical estimations regarding fair value, based on advice of independent valuers. The major assumptions which establish the estimations of the Management regarding the determination of fair value are related to the receipt of rents, future expected rents of the market, vacant periods, maintenance liabilities, as well as discount rates. These estimates are systematically compared with actual market data, actual transactions of the Group and general market transactions.

5. Financial Risk Management

The Group is exposed to various financial risks, of which the most significant are: unpredictable interest rates' fluctuations, credit risk, financial assets' price risk and liquidity risk. The managerial policies of the Group for dealing with those risks, aim at minimizing the negative impact that these may have in the financial position and performance of the Group.

Risk management is carried out by the Management of the Group's Finance Department and the adopted policies are subject to approval by the Board of Directors. The Management of the Finance Department, in close cooperation with the Group's operating units, recognizes, estimates and offsets financial risks. Risk management, and existing policies, mainly regard interest rate and credit risk. Intension of the Board of Directors is the designation of policies that will minimize the negative effects that those risks might have in the financial position and performance of the Group, without however affecting the Groups competitiveness and flexibility.

5.1 Market risk

5.1.1 Foreign exchange risk

The Group is exposed to limited foreign exchange risk, since most of its assets and liabilities are denominated in Euro. A limited number of transactions have taken place, mainly by the subsidiary company SONAK S.A. in currency other than the operational (mainly US dollar) and are related to transactions with foreign firms regarding construction projects and high-Tec service contracts for electronic systems and programs on defensive weapon systems. At 30/9/2011 if the US dollar, compared to the euro had been depreciated/appreciated by

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5%, the Group's net profit for the closing year would be lower/higher by an amount of € 37 due to the exchange rate differences that would be recognized in the Statement of Comprehensive Income of the reporting period.

The Group's management monitors the changes in exchange rates and assesses the need for employment of hedging measures.

5.1.2 Price risk

The Group is exposed to real estate price risk because of its significant investments in real estate property, which are included in the consolidated statement of financial position under tangible assets and investment property. This exposure is significantly reduced by the fact that the entire real estate property of the Group is comprised of assets housing the clinics and diagnostic centers operated by the Group and that there is no immediate plan for any disposals. Also the respective risk arising from the Group's investment property portfolio, even though it represents a relatively small fracture of its real estate property, is essentially limited by the adopted strategy of the Management regarding such investments, which dictates real estate investments of long term horizon combined with short-term financial benefits mainly through the lease of property to selected tenants.

The Group is exposed to securities price risk because of its investments in entities, which are included in its consolidated statement of financial position under "available for sale financial assets" and "financial assets at fair value through profit and loss". The Management of the Group monitors on a daily basis the prices of those financial assets traded in organized markets (stock exchange) and takes every appropriate action aiming to ensure satisfactory yields in relation to the time horizon of each investment.

At 30/9/2011 the available for sale financial assets included investment in the share capital of the company IASO S.A. (5.315.532 shares of total value € 3.880), the shares of which are publicly traded in the Athens Stock Exchange. At that date, if the closing price of the subject shares was 1 % higher/lower and all other variables remained stable, the equity of the Group would appear increased/decreased by approximately €21.

The Group is exposed to price risk changes regarding equipment and medical consumables. This risk is mainly dealt with, by a corresponding change in the selling prices of used inventory.

5.1.3 Interest rate risk

The Group holds short-term (usually weekly) cash deposits due to its increased cash requirements. Further to the aforesaid cash holdings no other significant interest-bearing assets are held and consequently the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The interest rate risk which the Group is exposed to, mainly originates from its short and long-term bank liabilities. It is noted that the Group through its subsidiary company EUROMEDICA S.A. carries a convertible bond loan amounting to € 11.000 (valued on 30/9/2011 at € 10.422), of 3,60 % p/a (contractual) fixed interest rate and therefore no interest rate risk exists. The remaining long and short-term bank liabilities of the Group are subject to variable interest rates, a fact exposing the Group to interest rate risk.

Management monitors on a continuous basis, fluctuations in interest rates and the financing needs of the Group and evaluates the appropriate period of loans and the relationship

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between fixed and variable rates.

On 30/9/2011, if the Group's bank liabilities' interest rates were 0,50 % higher/lower and all other variables remained stable, the after tax Results and the Equity of the Group would appear decreased/increased by approximately € 1.272, mainly because of increased/decreased debit interest cost that would result from loans with variable rate.

5.2 Credit risk

Credit risk is managed on group basis. Credit risk emerges from credit exposure to customers, including outstanding receivables.

Social security funds, individual customers and insurance firms represent the main income sources of the Group's healthcare sector. The Group has significant concentration of its trade receivables, mainly due to the fact that most of them concern receivables from social security funds and insurance companies. The credit risk arising from receivables from social security funds and insurance companies is considered limited. Securitization of receivables from individual customers is ensured via the wide dispersion of the Group's customer base and sufficient collateral where appropriate. Nevertheless, the Management of the Group, whenever it considers that the Group is exposed to high risk of non-collection of its trade receivables; it receives sufficient collateral and makes appropriate provisions.

The main sources of revenue for the Group's IT and high technology operations, originate from construction contracts regarding design and development of integrated electronic systems as well as services for high technology defense systems primarily for the Greek government. The fact that the revenue from the Group's IT and high technology operations is dependent upon the completion of various projects' phases, does not ensure a smooth and predictable revenue flow. Therefore the results of this segment may have significant annual fluctuations. It is noted that the revenue of this segment represents a small percentage of total revenue i.e. 2.6%.

The main sources of revenue from the Group's financial transactions' operations, consist mainly of private clients to whom services are provided principally for processing share trade transactions on regulated stock markets in Greece and abroad. Credit risk is managed by the Group's legal department with the intention of minimizing risk and providing adequate legal assurances.

5.3 Liquidity risk

Availability of sufficient funding sources, as well as of cash and cash equivalent, are prerequisites for prudent liquidity risk management. Maintaining available funds for punctual payment of liabilities and consistent management of liquidity risk, is considered of decisive importance for the continuity of the Company's normal operations.

As part of the Group's strategy to mitigate liquidity risk, its management during the reporting period proceeded with the following actions:

The Company, on 16/5/2011, proceeded with restructuring of the repayment terms of its bond loan with PIRAEUS BANK, dated 30/1/2008 and amounting to € 25.000, which was completed during July 2011. Under this restructuring, the duration of the loan will be extended until 31/12/2015 and the first installment will be paid on 31/12/2013. The Company provided PIRAEUS BANK with additional collateral amounting to €12.500, by granting the bank with lien on its property located in Ities Patras. Through the aforementioned

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restructuring, both the Group's and Company's liquidity were improved.

At the end of the reporting period as well as on 31/12/2010, the Group did not meet the financial covenants of its bank borrowings. In such an event the lenders are given the right to terminate the relevant loan agreements and make the borrowings repayable immediately. Therefore, by applying IAS 1 "Presentation of Financial Statements", the Group and the Company reclassified loans amounting to € 216.784 (2010: € 204.358) and € 33.951 (2010: € 28.181) respectively, from "Long-term loans" to "Current portion of long-term debt.

Moreover, at the end of the reporting period total current liabilities exceeded total current assets by the amount of € 315.435 (2010: € 291.189) and € 46.950 (2010: € 46.120) for the Group and Company respectively, excluding long-term bank liabilities of € 98.651 (2010: € 86.831) and € 12.999 (2010: € 17.939) respectively, which were reclassified to current liabilities due to non-compliance with certain covenants. Further information concerning the steps that the Group intends to undertake to enhance its liquidity is given in Note 6.

5.4 Capital risk management

The Group's objective when managing its capital is to preserve the Group's going concern ability, provide return for shareholders and benefits for other stakeholders, as well as maintain an optimal capital structure so as to reduce the cost of capital.

The Group monitors its capital through its leverage ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, as recorded in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity, as recorded in the consolidated statement of financial position, plus net debt. More specifically:

	GROUP	
	At 30/9/2011	At 31/12/2010
Sum of loans (note 23)	434.472	436.451
Less: Cash and cash equivalents	(12.207)	(15.720)
Net Debt	422.265	420.731
Total Equity	109.168	210.902
Total employed capital	531.434	631.633
Leverage ratio	79,46%	66,61%

The change in the leverage ratio is mainly attributed to: (a) the increase of net debt by € 1.534, due to repayment of trade payables as well as the repayment of contractual loan obligations and (b) the decrease in equity caused primarily by the negative after tax results of € (98.774). The deterioration of the after tax results is mainly due to: (a) the impairment of Group's goodwill by € 45.701, (b) the provision for impairment of trade receivables of € 11.838 (c) the increased financing cost which reached in total € 21.028, (d) the impairment by € 5.646 of Group's investments in associates and (e) the impairment by € 5.484 of the Group's available for sale financial assets.

It is also noted that the Group monitors the aforementioned ratio since it is associated with adjustment in the spread of its existing loan agreements.

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6. Continuation of Group's business

During the reporting period, the Group might not be in the position to repay the whole of its existing short term bank liabilities, given that on 30/9/2011 its total current liabilities exceeded its total current assets by the amount of € 315.435 (2010: € 291.189).

On 30/1/2008 the Company proceeded to issuance of a bond loan of € 25.000. The primary underwriter was PIRAEUS BANK. A restructuring agreement of the aforementioned bond loan was signed on 16/5/2011 and completed within July 2011. This agreement includes specific financial ratio covenants that have to be met throughout the duration of the loan.

On 9/6/2008 the Company proceeded to issuance of a bond loan of € 10.000. The primary underwriter was BANK OF CYPRUS. A restructuring agreement to the aforementioned bond loan was signed on 22/7/2010. This agreement includes specific financial ratio covenants that have to be met throughout the duration of the loan.

The subsidiary company of the Group EUROMEDICA S.A., during the previous fiscal year, signed agreements with EMPORIKI BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK and CQS CONVERTIBLE AND QUANTITATIVE STRATEGIES MASTER FUND LIMITED (CQS) to issue a subordinated bond loan of € 185.000, by issuance of new common bonds with maturity in 2016. The new bonds were distributed to the aforementioned lenders in order to restructure part of the existing loan debt of the subsidiary company to them, according to the claim of each lender. The relevant agreement to restructure the long-term debt was signed on 6/8/2010 and was completed in the last quarter of the previous fiscal year after all of the required collateral has been pledged to the bond lenders. This agreement included specific financial ratio covenants that have to be met throughout the duration of the loan.

Moreover, on 31/8/2010 the subsidiary company issued a common bond loan divided to 300 physical paper common bonds of face value € 50 each, i.e. amounting to € 15.000. TT HELLENIC POSTBANK S.A. which acts as payment administrator and bondholder representative will be repaid in installments until 31/8/2017. The indenture includes covenants of non financial nature, which will have to be met throughout the loans duration.

Furthermore, on 28/3/2006 the subsidiary company GENIKI KLINIKI DODEKANISOU S.A. issued a common guaranteed bond loan of face value € 13.000. The primary underwriter was NATIONAL BANK OF GREECE. This agreement included specific financial ratio covenants that have to be met throughout the duration of the loan.

At the end of the reporting period, the Group did not meet all the financial covenants of the aforementioned loans. In such an event the lenders are given the right to terminate the relevant contracts and make the borrowings repayable immediately. Therefore, by applying IAS 1 "Presentation of Financial Statements", the Group and the Company reclassified loans amounting to € 216.784 (2010: € 204.358) and € 33951 (2010: € 28.181), respectively, from the account "Long-term loans" to the account "Current portion of long-term debt".

Moreover, at the end of the reporting period the total current liabilities exceeded total current assets by the amount of € 98.651 (2010: € 86.831) and € 12.999 (2010: € 17.939) for the Group and Company respectively, excluding long-term loans amounting to € 216.784 (2010: € 204.358) and € 33.951 (2010: € 28.181) which were reclassified to Current portion of long-term debt, due to non-compliance with certain covenants.

The Group and the Company as of 30/9/2011 had outstanding liabilities totaled € 23.477 and € 1.335 respectively, which are analyzed as follows:

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	GROUP	Percentage of Total Equity	COMPANY	Percentage of Total Equity
Notes payable	1.533	1%	0	0%
Cheques payable	26	0%	0	0%
Social security organizations	52	0%	0	0%
Payroll	2.696	2%	0	0%
Taxes	637	1%	94	0%
Loans and borrowings	18.533	17%	1.241	1%
Total	<u>23.477</u>		<u>1.335</u>	

Regarding Company's payables to suppliers, it is noted that their repayment is largely dependent upon the Company's receipt of payment for its trade receivables from social insurance institutions.

The management of the Group is in the process of renegotiating the terms of a considerable portion of its existing bank loans, in view of extending the loans' repayment periods. The respective discussions are in an advanced stage and upon their completion, the Group, as well as the Company, are expected to strengthen their liquidity so as to be able to continue business operations as usual. After the completion of restructuring of the existing bank loans of the Group and the Company, the financing cost might change, as well as the collateral base.

Moreover, the Group's management in the context of strengthening the Group's liquidity, apart from the renegotiation of its loans, has proceeded, within the current period, with a number of actions, the most important of which are:

(a) Change of credit terms with the main suppliers of the Group, in view of converging its days payable and days sales outstanding. This process is expected to lead to a payment deferral for a significant part of the Group's existing trade payables beyond twelve (12) months.

(b) Per case disinvestment in assets and equity interest investments, in cases of financially interesting proposals. Accordingly, management, on 2/8/2011, proceeded with the sale of the Group's holding in NEVROPSICHIATRICKI KLINIKI A. PISALIDI – A. KARIFI S.A..

(c) Further reduction of operating costs, mainly through reduction in labour costs

(d) Centralized negotiation of major contracts and cutback on operating and administrative expenses in view of achieving economies of scale and strengthening operating results.

Based on the above management actions, the financial statements of the Company and the Group, for the reporting period, were prepared on a going concern basis. Consequently, the attached Company and Group financial statements do not include adjustments and reclassifications of assets and liabilities which might have arisen in case were, the Company and the Group, were not able, during their normal course of business, to pay their liabilities.

Nevertheless, the possibility of an unsuccessful completion of the process of renegotiation of the existing bank loans' terms and the credit terms of a significant part of the existing trade payables, implies uncertainty concerning the continuation of the Company's and the Group's operations.

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7. Segment reporting

The presented information regarding segment reporting, is the information presented to the board of directors and chief executive officers, so that they can allocate the available resources and assess the performance of the various Segments of the company.

The Group's Management, which determines the segments based on internal information, distinguishes the segments of the Group as follows:

Healthcare: concerns activities regarding the establishment, organization and operation of clinics and scientific centers equipped with high-tech devices as well as the provision of all kind of outpatient preventive and diagnostic services.

Defense information systems and technology: concerns the production of specialized high tech products for defensive purposes.

Stock exchange trading and financial services: concerns the provision of investment and consulting services as defined by Law 3606/2007.

Management, utilization and exploitation of real estate: concerns the development and management of real estate property.

The assessment of each segment is carried out based on sales, operating results and earnings before interest, taxes, depreciation and amortization. Transactions between operating segments are eliminated upon consolidation.

The information provided to the Board of Directors concerning the segments for the periods ended September 30, 2011 and September 30, 2010 are as follows:

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7.1 Segment reporting

7.1.1 Data for the period 1/1/2011-30/9/2011

	Medical Services	Information Technology , advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Sales to third parties	140.969	3.717	629	0	(6)	145.309
Less : Total cost of sales	(121.628)	(1.957)	(688)	0	6	(124.266)
Gross profit (loss)	19.341	1.760	(59)	0	1	21.042
Other operating income	3.663	60	2	537	(317)	3.945
Administrative expenses	(18.145)	(850)	(238)	(779)	317	(19.694)
Research and development expenses	0	(111)	0	0	0	(111)
Selling expenses	(15.285)	(178)	(5)	0	0	(15.469)
Other operating expenses	(3.049)	(678)	(14)	(19)	0	(3.759)
Operational profit (loss)	(13.474)	3	(313)	(261)	0	(14.046)
Finance cost						(21.028)
Result of ordinary activities						(35.073)
Investment income						(57.042)
Results before taxes						(92.115)
Income taxes						(6.659)
Results after taxes						<u>(98.774)</u>
Other information of the Statement of Comprehensive Income						
Depretation and Amortization	13.645	381	140	328	(196)	14.298

The information provided to the Board of Directors concerning the Group's total assets, liabilities and equity, is based on the same measurement rules with those used for financial reporting purposes. Assets, liabilities and equity are allocated based on the physical location of the segment and its operation. Allocation of the consolidated assets, liabilities and equity, per segment is as follows:

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7.1.2 Data for the period 1/1/2010-30/9/2010

	Medical Services	Information Technology , advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Sales to third parties	170.072	7.301	1.475	0	0	178.848
Less : Total cost of sales	(138.724)	(5.409)	(1.607)	0	9	(145.730)
Gross profit (loss)	31.348	1.892	(132)	0	9	33.118
Other operating income	3.939	69	186	311	(527)	3.978
Administrative expenses	(19.751)	(1.218)	(657)	(775)	512	(21.889)
Research and development expenses	0	(118)	0	0	0	(118)
Selling expenses	(2.904)	(158)	(165)	0	(29)	(3.257)
Other operating expenses	(718)	(737)	(332)	(24)	(6)	(1.818)
Operational profit (loss)	11.914	(271)	(1.100)	(488)	(41)	10.014
Finance cost						(13.798)
Result of ordinary activities						(3.785)
Investment income						(8.413)
Results before taxes						(12.198)
Income taxes						(4.218)
Results after taxes						(16.416)

Other information of the Statement of Comprehensive Income

Depretation and Amortization	13.296	248	140	313	(16)	13.980
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7.2 Other information of the Statement of Financial Position

7.2.1 Other information of the Statement of Financial Position (as at 30/9/2011)

	Medical Services	Information Technology , advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Investement in property , plant and equipment	5.630	21	3	0	0	5.654
Intangible assets	4.101	57	274	23	(467)	3.988
Tangible assets	410.192	11.994	1.133	3.423	3.361	430.102
Holdings and other investments	8.740	1.077	0	2.310	0	12.127
Investement property	2.596	0	650	43.732	0	46.978
Other asset items	242.491	98.331	5.943	(3.035)	2.619	346.349
Total liabilities	(569.231)	(97.697)	(7.266)	(53.563)	(2.619)	(730.376)
Total equity	98.889	13.762	734	(7.110)	2.894	109.168

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7.2.2 Other information of the Statement of Financial Position (as at 31/12/2010)

	Medical Services	Information Technology , advanced technology and spesial applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Investment in property , plant and equipment	27.548	40	26	0	0	27.613
Intangible assets	4.606	77	329	26	(351)	4.688
Tangible assets	417.761	12.139	1.216	3.748	3.266	438.130
Holdings and other investments	20.568	1.077	0	3.440	0	25.086
Investment property	1.319	0	650	43.732	0	45.701
Other asset items	300.785	96.898	6.365	(3.380)	2.774	403.443
Total liabilities	(547.332)	(95.873)	(7.326)	(52.841)	(2.774)	(706.146)
Total equity	197.707	14.319	1.234	(5.274)	2.915	210.901

8. Financing cost (net)

Financial income and expenses are analyzed as follows:

	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Debit interest from bank liabilities	19.743	14.120	1.958	1.380
Other financial expenses	1.370	721	2	33
Total financial expenses	21.112	14.842	1.961	1.413
Credit interest and relative income	85	117	0	1
Other financial income	0	926	0	0
Total financial income	85	1.043	0	1
Net financial income (expenses)	<u>(21.028)</u>	<u>(13.798)</u>	<u>(1.960)</u>	<u>(1.412)</u>

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9. Investment income (expenses)

Investment income (expense) is analyzed as follows:

	GROUP		COMPANY	
	1/1- 30/9/2011	1/1- 30/9/2010	1/1- 30/9/2011	1/1- 30/9/2010
Income from investments	303	585	0	0
Profit from participation in associates	134	0	0	0
Gain from disposal of investments	0	857	0	324
Total investment income	437	1.442	0	324
Losses from impairment of participation in subsidiary companies	0	0	45.701	0
Loss from participation in associate companies	0	58	0	0
Loss from impairment of goodwill	45.701	0	0	0
Losses from impairment of associate companies	5.646	0	0	0
Loss from disposal of investments	620	0	0	0
Other investment expenses	27	16	0	0
Expenses and losses from investements	0	1	0	3.764
Losses from impairment of available for sale financial assets at fair value	5.484	9.781	0	0
Total expenses of investments	57.478	9.855	45.701	3.764
Net income (expenses) of investments	<u>(57.042)</u>	<u>(8.413)</u>	<u>(45.701)</u>	<u>(3.441)</u>

Earnings from holdings amounting to € 303, regard dividends from available for sale financial assets.

Profits from investments in associates amounting to € 134, regard the Group's share in the results of its associates consolidated by the equity method.

Loss from impairment of investments in subsidiary companies amounting to € 45.701 for the Company, regards the impairment of investments' value in subsidiary companies, as it resulted at 30/6/2011 (See Note 14).

Loss from impairment of investments in associate companies, amounting to € 5.646 for the Group, regards the impairment of investments' value in associate companies, as it resulted at 30/6/2011 (See Note 16).

Loss from sale of investments, of € 620, regards the loss from the sale of the subsidiary NEVROPSICHIATRICKI KLINIKI A.PISSALIDI – A.KARIPI S.A. (see note 14).

Losses from impairment of available for sale financial assets amounting to € 5.484 for the Group regard, by € 2.986 the impairment loss of available for sale financial assets, as resulted from the conducted test for their impairment and by € 2.498 regard impairment losses which resulted from the valuation of the listed in the ASE company IASO S.A. (See Note 17).

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10. Income taxes

Income tax charged to the income statement is analyzed as follows:

	GROUP		COMPANY	
	1/1- 30/9/2011	1/1- 30/9/2010	1/1- 30/9/2011	1/1- 30/9/2010
Income tax for the period	1.658	2.889	0	0
Prior years tax audit differences	129	12	69	0
Reversal of provisions taken for tax unaudited years	(424)	0	(424)	0
Other taxation	810	315	7	61
Special tax contribution L.3845/2010	0	1.707	0	636
Deferred taxes	3.782	(1.429)	(71)	(62)
Provision for tax unaudited fiscal years	705	723	60	90
Total taxes in the Statement of Comprehensive Income	<u>6.659</u>	<u>4.218</u>	<u>(360)</u>	<u>726</u>
	1/1- 30/9/2011	1/1- 30/9/2010	1/1- 30/9/2011	1/1- 30/9/2010
Profits before tax	(92.115)	(12.198)	(47.923)	(5.341)
Tax calculated by Company's tax rate (2011: 20 %, 2010: 24 %)	(18.423)	(2.928)	(9.585)	(1.282)
Tax on loss for the period that is not recognized	23.923	4.529	9.513	1.220
Prior years tax differences	129	12	69	0
Other taxation	810	315	7	61
Special tax contribution L.3845/2010	0	1.707	0	636
Reversal of provisions taken for unaudited tax years	(424)	0	(424)	0
Income deductible from income tax	(61)	(140)	0	0
Provision for tax unaudited fiscal years	705	723	60	90
Total taxes reported in the Statement of Comprehensive Income	<u>6.659</u>	<u>4.218</u>	<u>(360)</u>	<u>726</u>

In accordance with the clauses of paragraph 1, article 53 of Law. 4021/2011, a property tax is imposed to electrically supplied properties of residential or commercial use. The special property tax, applies to the Group's property. To cover for this liability the Company as well as the Group has recognized provision which is mentioned above, in the item "Other taxation"

The Company during the reporting period, taking advantage of the provisions of Law 3888/2010, settled its tax unaudited fiscal years 2008 and 2009. This resulted to additional taxes and surcharges amounting to € 69. For those fiscal years € 424, which were recorded as provision for tax unaudited fiscal years, were recognized as income in the reporting period's statement of comprehensive income.

The fact that in certain occasions, income and expenses are recognized in a different period than that when income is taxed and expenses are deducted, for the purpose of taxable income definition, creates the necessity for recognition of deferred tax assets or deferred tax liabilities. The realised by the Group deferred tax asset (liability) is analyzed as follows:

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	GROUP		COMPANY	
	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Deferred tax assets	6.839	6.609	394	327
Deferred tax liabilities	(40.665)	(36.500)	(8.084)	(8.088)
Total deferred taxes in the Statement of Financial Position	<u>(33.826)</u>	<u>(29.892)</u>	<u>(7.690)</u>	<u>(7.761)</u>

	GROUP		COMPANY	
	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Beginning balance	(29.892)	(36.830)	(7.761)	(9.173)
Income taxes charged to the income statement	(3.782)	2.258	71	1.443
Income taxes charged directly to equity	(153)	4.680	0	(31)
Ending balance	<u>(33.826)</u>	<u>(29.892)</u>	<u>(7.690)</u>	<u>(7.761)</u>

	GROUP			
	At 31/12/2010	(Charges) / Credits of Results	Charges / (Credits) of equities	At 30/9/2011
Deferred tax liabilities				
Revaluation of fixed assets	(7.663)	24	0	(7.639)
Finance lease contracts of tangible assets	(3.988)	211	1	(3.776)
Revaluation of fixed assets at fair value	(21.047)	3	(50)	(21.094)
Adjustment of revenue based on the method of partial closure	(656)	(191)	0	(847)
Revaluation of investments	2.686	(2.709)	0	(23)
Credit exchange differences	(43)	20	0	(23)
Fixed assets depreciation expenses	(3.965)	(878)	(7)	(4.851)
Capitalised interest	(73)	(39)	0	(112)
Derecognition of formation expenses	(1.737)	(498)	1	(2.234)
Grants for investments in fixed assets	(13)	(53)	0	(66)
	<u>(36.500)</u>	<u>(4.110)</u>	<u>(54)</u>	<u>(40.665)</u>
Deferred tax assets				
Calculation of bond costs under the effective interest rate	273	191	0	465
Receivable accounts value adjustment	3.435	(80)	(94)	3.261
Provision for staff retirement indemnities	1.462	58	(11)	1.509
Tax losses brought forward	125	198	0	323
Share capital increase expenses	1.241	(39)	7	1.209
Result from the sale of assets	3	0	0	3
Revaluation of Inventories	69	0	0	69
	6.609	329	(98)	6.839
Net deferred tax liabilities in the Statement of Financial Position	<u>(29.892)</u>	<u>(3.782)</u>	<u>(153)</u>	<u>(33.826)</u>

Disclosure in the Statement of Financial Position:

Deferred tax assets	3.394	3.163
Deferred tax liabilities	(33.286)	(36.989)
	<u>(29.892)</u>	<u>(33.826)</u>

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	COMPANY			
	At 31/12/2010	(Charges) / Credits of Results	Charges / (Credits) of equities	At 30/9/2011
Deferred tax liabilities				
Revaluation of fixed assets at fair value	(8.033)	0	0	(8.033)
Calculation of bond costs under the effective interest rate	(14)	4	0	(10)
Derecognition of formation expenses	(41)	0	0	(41)
	<u>(8.088)</u>	4	0	<u>(8.084)</u>
Deferred tax assets				
Fixed assets depreciation expenses	213	66	0	279
Provision for staff retirement indemnities	16	1	0	17
Share capital increase expenses	98	0	0	98
	<u>327</u>	67	0	<u>394</u>
Net deferred tax liabilities in the Statement of Financial Position	<u>(7.761)</u>	<u>71</u>	<u>0</u>	<u>(7.690)</u>

11. Earnings (Losses) per share

Basic earnings (losses) per share are calculated by dividing profits (losses) attributable to shareholders by the weighted average number of outstanding shares, including shares issued in the current year, and are analyzed as follows:

	GROUP		COMPANY	
	1/1- 30/9/2011	1/1- 30/9/2010	1/1- 30/9/2011	1/1- 30/9/2010
Net profit attributable to common holders of the parent	(64.788)	(11.345)	(47.562)	(6.066)
Weighted average number of outstanding shares	20.255.805	20.255.805	20.255.805	20.255.805
Less: Weighted average number of treasury shares	95.927	304.288	95.927	95.927
Total weighted average number of outstanding shares	<u>20.159.878</u>	<u>19.951.517</u>	<u>20.159.878</u>	<u>20.159.878</u>
Basic earnings (losses) per share (in €)	(3,2137)	(0,5686)	(2,3593)	(0,3009)

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12. Tangible assets

The tangible assets of the Group and the Company are analyzed as follows:

	GROUP						
	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Total
<u>Acquisition or valuation cost</u>							
At 31/12/2010	123.862	196.138	149.296	2.620	31.782	30.846	534.543
Additions in the period 1/1-30/9/2011	47	1.642	4.056	7	523	1.596	7.871
Disposals in the period 1/1-30/9/2011	0	0	(673)	0	(28)	0	(701)
De-consolidation of existing subsidiary company	(524)	(296)	(5)	(1)	(236)	0	(1.062)
Reclassification to investment property	(521)	(757)	0	0	0	0	(1.277)
Total at 30/9/2011	122.864	196.728	152.674	2.626	32.041	32.442	539.374
<u>Accumulated depreciation</u>							
At 31/12/2010	0	7.991	67.893	1.354	19.175	0	96.414
Additions in the period 1/1-30/9/2011	0	3.645	8.292	140	1.460	0	13.538
Disposals in the period 1/1-30/9/2011	0	0	(363)	0	(17)	0	(380)
De-consolidation of existing subsidiary company	0	(103)	(1)	0	(195)	0	(299)
Total at 30/9/2011	0	11.534	75.822	1.494	20.424	0	109.272
<u>Net book value</u>							
At 31/12/2010	123.862	188.147	81.403	1.266	12.607	30.846	438.130
At 30/9/2011	122.864	185.194	76.852	1.132	11.617	32.442	430.102

Depreciation of the period (including depreciation and amortization expenses of intangible assets) charged to cost of sales, totaled € 11.596 (2010: € 10.879), charged to administrative expenses totaled € 2.613 (2010: € 2.955), charged to selling expenses totaled € 69 (2010: € 123) and charged to research and development expenses € 20 (2010: € 23).

Depreciation expenses amounting to 4.973 (2010: € 4.859) resulting from finance lease contracts of machinery are included in the Statement of Comprehensive Income. The net book value of the leased equipment of the Group totaled € 58.804 (2010: € 62.935).

The property, of the subsidiary company of the Group EUROMEDICA S.A., located at 27 Americanicis Scholis Street at the area of Nea Michaliona in the municipality of Thessaloniki, was leased to the subsidiary company NEVROPSICHIATRICKI KLINIKI A.PISALIDI – A.KARIPI S.A., of which the Company's equity interest was sold at 2/8/2011. The fair value of the property as at 31/12/2010, i.e. € 1.277, in the consolidated financial statements was reclassified from "Tangible Assets" to "Investment property"

During the reporting period, the subsidiary company EUROMEDICA S.A. received a grant of € 2.129 for the completion of its buildings. More specifically, it received an amount of € 1.162 and the remaining part, € 967, of the approved grant was recorded in the Financial Statements under the item "Trade and other receivables" and more specifically in the item "Sundry debtors".

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On 2/8/2011, the subsidiary company EUROMEDICA S.A. entered a private agreement for the transfer of its entire holding, in the subsidiary company NEVROLOGIKI PSYCHIATRICKI KLINIKI A.PISSALIDIS-A.KARIPI S.A, (see note 3). At the same time, it proceeded with a pre-sale agreement for its 50% stake, in an agricultural field in the area of Perea at the selling price of € 1.000. The final transfer agreement will be signed until 15/10/2011 upon payoff of the agreed amount. Up until the financial statements' approval date the agreement was not finalized. In case the sale is not realized, due to seller's default, the buyer will require payment of € 150 as penalty for breach of contract. All costs of the pre-sale agreement, the final transfer agreement, as well as the transfer taxes and any other costs will be paid by EUROMEDICA S.A..

Mortgage prenotations of € 377.885 for the Group and € 51.300 for the Company have been registered as guarantees for bank liabilities, with balance at 30/9/2011 of € 265.645 and € 41.017 respectively and for granted letters of guarantee and claims of the Greek government, , with balance at 30/9/2011 of € 44.269 and € 61.683 respectively.

Moreover a credit institution, in order to secure bank loans totaling € 10.980, has a lien of € 1.000 (2010: € 1.000) on the subsidiary's EUROMEDICA IONIOS S.A., current account. This amount appears in the item "Blocked bank deposits" (Note 19).

The tangible assets of the Company are analyzed as follows:

	COMPANY			
	Machinery and equipment	Transportation means	Furniture and fixtures	Total
<u>Acquisition or valuation cost</u>				
At 31/12/2010	5.000	314	72	5.386
Additions in the period 1/1-30/9/2011	0	0	0	0
Disposals in the period 1/1-30/9/2011	0	0	0	0
Total at 30/9/2011	5.000	314	72	5.386
<u>Accumulated depreciation</u>				
At 31/12/2010	0	0	0	0
Additions in the period 1/1-30/9/2011	1.493	74	71	1.638
Disposals in the period 1/1-30/9/2011	293	31	1	325
Disposals in the period 1/1-30/9/2011	0	0	0	0
Total at 30/9/2011	1.786	106	72	1.963
<u>Net book value</u>				
At 31/12/2010	3.507	239	1	3.748
At 30/9/2011	3.214	208	1	3.423

Depreciation for the period (including depreciation and amortization expenses of intangible assets) charged to administrative expenses totaled € 328 (2010: € 313).

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13. Intangible assets

The intangible assets of the Group and the Company are analyzed as follows:

	GROUP				COMPANY	
	Software	Concessions and Rights	Rental Rights	Total	Software	Total
Acquisition or valuation cost						
At 31/12/2010	7.405	3.401	70	10.876	41	41
Additions in the period 1/1-30/9/2011	67	0	0	67	0	0
Disposals in the period 1/1-30/9/2011	0	0	0	0	0	0
De-consolidation of existing subsidiary company	(9)	0	0	(9)	0	0
Total at 30/9/2011	7.464	3.401	70	10.935	41	41
Acquisition or valuation cost						
At 31/12/2010	3.355	2.814	19	6.188	15	15
Additions in the period 1/1-30/9/2011	518	235	7	760	3	3
Disposals in the period 1/1-30/9/2011	0	0	0	0	0	0
De-consolidation of existing subsidiary company	(2)	0	0	(2)	0	0
Total at 30/9/2011	3.871	3.050	26	6.947	18	18
Net book value						
At 31/12/2010	4.050	587	51	4.688	26	26
At 30/9/2011	3.593	351	44	3.988	23	23

Concessions and rights refer to total expenses incurred by the Group in order to obtain operating licenses for all of their diagnostic centers. Moreover rental rights refer to total expenses incurred by the Group in order to get hold of service points.

14. Goodwill

The goodwill for the reporting period is analyzed as follows:

	GROUP	
	At 30/9/2011	At 31/12/2010
Beginning balance	132.729	132.458
Change due to disposal of existing subsidiary company	(1.037)	272
Goodwill impairment	(45.701)	0
Ending balance	<u>85.991</u>	<u>132.729</u>

Within the reporting period the Group proceeded with the sale of its entire shareholding, i.e. 50,00% in its subsidiary NEFRODINAMIKI KLINIKI A.PISALIDIS – A.KARIPIS S.A..

Impairment test of final goodwill that the Group has paid for acquiring equity interests in its existing subsidiary companies (cash generating units) is conducted on an annual basis or whenever there are indications that their book value may have been impaired.

The Group , within the context of its discussions for renegotiation of the Groups' borrowing terms and taking into account the current market conditions, decided to review the Group's business plan covering a the five-year period between 2011 and 2015.

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An impairment test was conducted regarding the value of assets (at consolidated and stand alone level) using cash generating units and taking into account the goodwill allocated to them.

The recoverable amount of every cash generating unit was determined on the basis of calculating its value-in-use. The value in use was estimated based on discounted free cash flows covering a five year period. The pre tax rate by which the projected free cash flows were discounted to present varied between 7,4 % - 11,6 % (2010: 8,8 % - 9,6 %) and the projected cash flows beyond the five year period were calculated based on the growth rate 2,0 % (2010: 2,0 %), that is the estimated average growth rate of the healthcare sector in Greece.

Healthcare sector:

The pre tax rate by which the projected free cash flows were discounted to present, varied between 7,4 %-11,6 % (2010: 8,8 %-9,6 %) and the projected cash flows beyond the five year period were calculated based on 2,0 % (2010: 2,0 %) growth rate, which is the estimated average growth rate of the healthcare sector in Greece.

Defense information systems and technology sector:

The pre tax rate by which the projected free cash flows were discounted to present is 11,3 % (2010: 11,3 %) and the projected cash flows beyond the five year period were calculated based on 1,0 % (2010: 1,0 %) growth rate, which is the estimated average growth rate of the particular sector in Greece.

Key assumptions used for value-in-use calculations for the impairment test at 30/6/2011 and 31/12/2010:

Gross Profit Margin: Gross profit margins on a consolidated level, were calculated based on the gross margins of the subsidiaries included in each group of cash generating units in the preceding five-year period. Specific weight was given to the gross profit margins of the last two years, as they were considered more reflective of the current conditions.

Capital expenditures: All necessary investments in assets and working capital were taken into account, based on the needs observed in the preceding five year period, in order each group of cash generating units to maintain its capacity and market share.

Bond interests: the yield of the ten year Greek government bond, at the beginning of the projected 5-year period, was taken into account.

The loss of € 45.701, resulting from the impairment test of goodwill was charged to the Group's statement of comprehensive income and more specifically to the item "Investment income/expenses" as well as Group's equity.

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15. Investments in subsidiary companies

Investments of the Company in subsidiary companies and the relative changes for the reporting period are analyzed as follows:

	At 30/9/2011	At 31/12/2010
Beginning balance	103.865	106.466
Increase in acquisition cost	0	1.311
Disposals of subsidiaries	0	(3.912)
Impairment	(45.701)	0
Ending balance	<u>58.164</u>	<u>103.865</u>

Concerning changes of acquisition values of the Groups' existing subsidiaries, information is given in Note 3.

Under the revised business plan, the Company conducted, on 30/6/2011, an impairment test of its investments in subsidiaries. The Company determined the recoverable amount of its investments in its existing subsidiaries based on their value in use. Their value in use was calculated according to forecasted cash flows for the subsequent five years. The cash flows of each company, beyond the five year period were calculated approximately with the aid of the forecasted growth rates. The impairment loss, of € 45.701 that was recognized, regards the book value which exceeds the recoverable amount of the subsidiaries and is accounted for in the statement of comprehensive income and in particular under "Income / (Expenses) from investments" (see note 9)

16. Investments in associate companies

Concerning other important changes in acquisition cost and equity interest in the subsidiary companies of the Group, information is provided in Note 3.

Investments in associates are accounted for in the statement of financial position at acquisition cost and are later readjusted to reflect any post-acquisition change in the Group's share in their total equity, less any impairment in their value. The statement of comprehensive income illustrates the share of the Group in the results of the associate companies.

At 30/6/2011 the Group conducted an impairment test of the investments' value in companies consolidated by the equity method. Impairment of € 5.646 resulted for the Group, and was charged to the Statement of Comprehensive Income under "Investment income/expenses". (See Note 9).

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17. Available for sale financial assets

Available for sale financial assets represent equity interests in the following companies:

COMPANIES	GROUP	
	At 30/9/2011	At 31/12/2010
	Book Value	Book Value
IASO S.A.	3.880	6.379
EUROMEDICA KARDIAS S.A.	12	12
NOSILEUTIKI AG. LOUKAS S.A.	1.349	2.095
MISTRAS S.A.	1.077	1.077
GENIKI CLINIKI GAVRILAKI S.A.	84	84
YGEIA AMPELOKIPON	169	169
AXON EMPORIKI S.A.	2.043	2.043
SOUROTI S.A.	267	1.398
FILOKTITIS S.A.	773	1.266
ASKLIPIIO CRITIS GENIKI CLINIKI S.A	19	19
KORINTHIAN BANK	3	3
NIKI VOLOU FC	2	2
PANCRETA BANK	1	1
PANCRETA RADIO TV	9	9
PROGENETIKOS ELEGXOS EUROMEDICA S.A.	150	2.300
Balance	<u>9.839</u>	<u>16.857</u>

Available for sale financial assets for which an active market, in which their shares are publicly traded, does not exist, are accounted for at acquisition cost, impaired to the extent that relative conditions apply, the impairment loss is recognized in the statement of comprehensive income of the fiscal year, in which the impairment loss occurs.

During the reporting period, the available for sale investments of the Group changed as follows:

On 30/9/2011 the Group through its subsidiary company EUROMEDICA S.A. held 5.315.532 shares (2010: 5.315.532) of IASO S.A.. From valuation of these shares for the period from 1/1/2011 to 30/9/2011 a loss of € 2.498 was realized and accounted for in the Group's Statement of Comprehensive Income and more specifically in the item "Investment income (expenses)". The equity of the Group was reduced by € 1.369.

From the test of "other investments" for impairment an impairment loss occurred for the Group amounting to € 2.986, which is analyzed as follows: a) € 746 refers to NOSILEFTIKI AGIOS LOUKAS S.A. and b) € 493 refers to FILOKTITIS S.A.. and d) € 1.747 refers to KENTRO PROGENITIKOU ELEGCHOU THESALONIKIS Ltd.

Regarding the later the subsidiary company of the Group EUROMEDICA S.A., at 3/10/2009 proceeded with signing a binding agreement to acquire 70,0 % of the share capital of the company that would result from the conversion of KENTRO PROGENITIKOU ELEGCHOU THESALONIKIS Ltd , with registered offices in Thessaloniki.

On 5/7/2011, EUROMEDICA S.A. signed a termination of this agreement. Part of the purchase price will be settled with the receipt of 156.795 treasury shares of EUROMEDICA S.A. (taking into account the reverse split) which will represent equity interest of 5%.

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Consequently the holding of EUROMEDICA S.A. at 30/9/2011 was estimated at € 150, resulting to an impairment for Group, of € 1.747.

The value of the Group's investment in the share capital of the company SOUROTI S.A. was reduced by the amount of € 1.131 due to return to the parent company of part of an advance payment given to the subsidiary company MYSTRAS S.A. as an exchange for acquiring shares of the company SOUROTI S.A.. More specifically, the private contract of share transfer between the parent company and the associate company MYSTRAS S.A., signed on 27/09/2007, provides for: (a) acquisition of 1.647.499 shares of SOUROTI S.A. held by the subsidiary company for a total amount of € 2.883. The final contract was set to be signed until the 31st December of 2008. (b) pursuing an additional acquisition of 2.352.501 shares of SOUROTI S.A. for a maximum price per share of € 1,85. The deadline for the above mentioned acquisition and the final transfer to the parent company was set until 31/12/2008. According to this contract, the Company paid a total fee of € 6.794 for the completion of the agreed, namely an amount of € 2.883 for the acquisition of 1.647.499 shares held by the subsidiary company and an amount of € 3.911 as advanced payment for the additional purchase of 2.352.501 shares. On 29/12/2008 the parties amended the deed of transfer of shares of 27/09/2007 and extended the completion date until 31/12/2011 without changing the other agreed conditions.

Subsequently, global economic recession and the negative fiscal position of the country had a negative effect in the financial results of the company SOUROTI S.A.. Consequently, the Company's management proceeded to renegotiate and amend the terms of the preliminary contract by: (a) adjusting the acquisition cost of 1.647.499 shares from € 2.883 to € 2.132. (b) cancelling the additional shares purchase of SOUROTI S.A. from the subsidiary company on behalf of the parent company. (c) returning the excess advanced payment, of € 4.662, from the associate company, to the Company. Until 31/12/2010 € 5.396 was repaid to the Company. Within the reporting period € 1.131 was repaid to the Company and € 267 was held by the associate company. During the period from 1/10/2011 to the date of approval of the attached interim financial statements a total amount of € 79 was repaid.

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18. Inventories

The inventories of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Goods	326	182	0	0
Raw materials and supplies	14.763	14.373	0	0
Advances for inventory purchases	2.009	2.217	0	0
Total	<u>17.098</u>	<u>16.772</u>	<u>0</u>	<u>0</u>

The management of the Group re-assesses on a yearly basis the realizable value of inventories and if it is considered necessary, it recognizes provision for their impairment. It is noted that during the reporting period a provision of € 900 for the Group was recognized, which was recorded in total comprehensive income under the item "Cost of sales".

19. Customers and other receivables

The total accounts receivable of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Customers	155.750	153.857	0	0
Notes receivable	4.320	3.715	0	0
Notes overdue	51	51	0	0
Cheques receivable	400	771	0	0
Cheques overdue	211	790	0	0
Short-term receivables from associates	0	0	11	11
Short-term receivables from other affiliates	10.480	10.066	0	6
Long-term receivables (to be paid within one year)	0	1.332	0	0
Doubtful accounts receivable	3.276	3.844	0	0
Blocked bank deposits	1.000	1.000	0	0
Sundry debtors	39.013	36.428	18	80
Advances and credit management accounts	555	335	0	0
Prepaid expenses	669	677	10	10
Non-current receivables from currently earned income	46.429	44.906	0	0
Other transit debit balances	389	701	0	0
	<u>262.542</u>	<u>258.472</u>	<u>38</u>	<u>107</u>
Less: Provisions	<u>(38.392)</u>	<u>(27.690)</u>	<u>0</u>	<u>0</u>
Balance	<u>224.150</u>	<u>230.782</u>	<u>38</u>	<u>107</u>

The greatest part of the Group's trade receivables are denominated in Euros and concern receivables from social security institutions and insurance companies for healthcare services as well as receivables for IT and high technology services provided mainly to government institutions. The maximum credit risk of the trade receivables at the reported date is their book value.

Moreover, on 30/9/2011 the amount of € 37.130 that is included in the asset account "Non-current receivables from currently earned income", regards Group's total net receivables from accrued revenues of construction contracts and high-tech services related to defense systems and technology. It is noted, that for receivables amount € 25.749, as mentioned

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extensively in note 29.1 of the nine-month financial statements, the subsidiary company SONAK S.A. is in a legal dispute, which is still pending.

The Group's management, taking into consideration the current economic recession (economic slowdown, reduced customers' purchasing power) and following a prudent policy has formed increased provisions for impairment of bad and doubtful debts – without relinquishing any claim - amounting to € 11.838 for the Group, by charging the Statement of Comprehensive Income for the reporting period and specifically the item " Selling Expenses". Moreover € 1.133 of other receivables have been written off which was recognized during the reporting period in the item " Selling Expenses". The aforementioned receivables mainly concern receivables from individual customers and insurance companies which have been outstanding for more than one year.

The movement of the provision for impairment of trade receivables is the following:

	GROUP		COMPANY	
	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Beginning balance	27.690	18.561	0	0
Provision for doubtful receivables	11.838	11.130	0	0
Eliminated receivables in the year as no collectible	0	(1.801)	0	0
Reversal of unused provisions	(507)	(201)	0	0
Ending balance	(628)	0	0	0
Beginning balance	<u>38.392</u>	<u>27.690</u>	<u>0</u>	<u>0</u>

20. Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss are analyzed as follows:

	GROUP		COMPANY	
	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Domestic Mutual Funds	12	12	0	0
Bonds	7	1	0	0
Balance	<u>19</u>	<u>13</u>	<u>0</u>	<u>0</u>

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21. Reserves

The reserves for the Group and the Company are analyzed respectively as follows:

	GROUP		COMPANY	
	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Statutory reserve	1.969	1.933	1.420	1.420
Other reserves	67	67	31	31
Special reserves	359	359	380	380
Tax free and specially taxed reserves	5.976	5.951	2.287	2.287
Reserves from revaluation of properties at fair value	32.048	32.048	0	0
Reserves from specially taxed income	359	359	354	354
Reserves from goodwill resulted from sales of shares	(6.630)	779	0	0
Reserve from issuing bond loan convertible in shares	583	583	0	0
Revaluation of investments at fair value reserve	0	0	0	0
Share capital increase expenses	(174)	(168)	0	0
Reserves from value adjustments of participating interests and securities	128	128	0	0
Merger reserve	(29.074)	(27.155)	521	521
Balance	<u>5.611</u>	<u>14.884</u>	<u>4.992</u>	<u>4.992</u>

According to the Greek corporate law, companies are required to transfer a minimum of 5 % of their annual after tax profit as reflected in their statutory books to a legal reserve, until such reserve equals one-third of the paid-in share capital. The above reserve can be distributed only at the liquidation of the Company, it can nevertheless be offset against accumulated losses.

The "revaluation of fixed assets at fair value" reserve concerns reserves from valuation of owner occupied fixed assets (land buildings- technical works) at fair value.

The "merger reserve" has been created from mergers of the subsidiary company EUROMEDICA S.A.. During the reporting period the acquisition cost of the acquired company THESSALIKO KENTRO IATRIKIS APOKATASTASI S.A. was increased by € 3.502, consequently reducing the Group's corresponding reserve by € 1.919.

The "reserve from issuing bond loan convertible in shares" concerns reserve from the restructuring of the bond loan convertible in shares, issued by the subsidiary company EUROMEDICA S.A..

The remaining reserves have been created according to special provisions of tax legislation, which either offer the ability of special income tax transfer at the time of income distribution to the shareholders or offer tax relief as an investment incentive. The tax liability, accumulated at the time of distribution of those reserves, which amounted, on 30th September 2011, to € 1.352 and € 610 for the Group and the Company respectively, will be recognized if their distribution takes place, at that particular time.

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22. Treasury shares

At the end of the reporting period the Company and the Group, taking into account the reverse split which was decided by the Extraordinary General Meeting of the Company's Shareholders, that took place on 5/7/2010, held 95.927 and 95.927 shares respectively of the parent company (treasury shares) acquired for a total amount of € 917 and € 917 respectively. Moreover, the acquisition by the subsidiary company SONAK S.A. of 1.848.780 shares of the parent Company (treasury shares) is expected, with the forthcoming finalization of the preliminary share purchase agreement, for a total amount of € 9.669. The relevant amounts (€ 10.586 and € 917) are deducted by the Group's and Company's equity respectively.

23. Loans

The Group's loans have been issued mainly by Greek Banks and are denominated in Euro.

The Group's loans are analyzed as follows:

BANK	GROUP			
	At 30/9/2011		At 31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
ALPHA BANK	3.962	8.054	3.869	8.054
EMPORIKI BANK	1.667	0	1.408	58
NATIONAL BANK OF GREECE	29.745	67	28.349	52
GENIKI BANK	871	0	895	0
EFG EUROBANK ERGASIAS S.A.	20.904	12.228	21.185	13.159
AGROTIKI BANK	0	0	0	0
PIRAEUS BANK	11.871	10.279	18.723	2.442
MARFIN EGNATIA BANK	245	0	420	0
T BANK	200	127	177	0
MILLENNIUM BANK	8.875	0	8.306	0
PROBANK	0	0	0	0
BANK OF CYPRUS	3.958	0	3.441	0
ATTICA BANK	199	0	194	0
BNP PARIBAS	0	0	0	0
HSBC	8.879	0	8.956	0
EMPORIKI BANK FACTORING	8.623	0	11.295	0
HELLENIC POSTBANK	0	0	63	13.957
ABC FACTORS	3.150	0	5.945	0
PIRAEUS BANK FACTORING	2.158	0	1.951	0
MARFIN BANK FACTORING	0	0	751	0
NATIONAL BANK OF GREECE FACTORING	3.163	0	2.942	0
BANK DODEKANESE	162	0	187	0
BANK OF THESSALY	159	0	90	0
Convertible bond loan	10.422	0	9.275	0
Current portion of long-term debt	245.308	0	231.424	0
Finance lease liabilities	9.223	29.974	8.935	29.947
Total bank liabilities	<u>373.742</u>	<u>60.730</u>	<u>368.782</u>	<u>67.670</u>

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BANK	COMPANY			
	At 30/9/2011		At 31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
NATIONAL BANK OF GREECE	4.304	0	4.295	0
PIRAEUS BANK	3.805	0	3.074	0
BANK OF CYPRUS	640	0	123	0
Current portion of long-term debt	36.523	0	37.051	0
Total bank liabilities	<u>45.273</u>	<u>0</u>	<u>44.544</u>	<u>0</u>

The Company proceeded with restructuring, the repayment terms, of its long-term loan from PIRAEUS BANK dated 7/4/2006. The capital of the remaining installments as at 1/10/2011 amounted to € 583. The loan was extended until 31/12/2011, which is the date of the final payment.

The Company has entered into an initial agreement for restructuring of the repayment terms of its by 30/1/2008 bond loan of € 25.000 with PIRAEUS BANK. The procedures regarding the restructuring of this long-term bank were completed during July 2011. The duration of the loan was extended until 31/12/2015 and the first installment will be paid on 31/12/2013. The Company, for the restructuring purposes had to provide collateral of € 12.500. Under this restructuring, the Group's and Company's working capital was improved by € 12.500.

The value of the convertible bond issued by the subsidiary company of the Group, EUROMEDICA S.A. is analyzed as follows:

	At 30/9/2011
Fair value of bond loan at 1/12/2010	11.100
Equity item	(1.328)
Issuance expenses	(83)
Liability item at 1/12/2010	9.689
Financial expenses for the period	315
Financial expenses paid	0
Liability item at 31/12/2010	<u>10.004</u>
Financial expenses for the period	540
Financial expenses paid	(300)
Accrued expense over the bond return	194
Issuance expenses	(16)
Liability item at 30/9/2011	<u>10.422</u>

Some of the above loans are regulated by certain financial covenants which should be fulfilled on stand alone and Group level and at the same time the lenders hold a termination right in the event of covenants' breach, which would make the borrowings repayable immediately.

At the end of the reporting period, as well as on 31/12/2010, the Group did not meet the financial covenants of its bank borrowings. Applying IAS 1 "Presentation of Financial Statements", the Group and the Company reclassified loans amounting to € 216.784 and € 33.951 respectively, from "Long-term loans" to "Current portion of long-term debt".

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The overdue loan liabilities of the Group and the Company as at 30/9/2011 amounted to € 18.533 and € 1.241 respectively, of which, € 15.03 and € 0,00 for the Group and the Company respectively, concern the amount of contractual obligation to capital repayment.

24. Provision for staff retirement indemnities

The liability for both Group and Company towards their employees working in Greece for the future provision of benefits in relation to their past service is accounted for and represented on the basis of the expected payable accrued benefit of every employee at the balance sheet date, discounted at its present value, in relation to its foreseen time of payment. The accrued benefits of every period are charged to the income statement with a respective increase of the pension liability. The payment of benefits towards retiring employees proportionally decreases the pension liability.

The number of employees in the Group and the Company as well as the respective payroll expense are as follows:

	GROUP		COMPANY	
	1/1- 30/9/2011	1/1- 30/9/2010	1/1- 30/9/2011	1/1- 30/9/2010
Number of employees:				
Permanent	2.612	2.693	6	6
Wage earners	5	5	0	0
Total	<u>2.617</u>	<u>2.698</u>	<u>6</u>	<u>6</u>
Employee cost analysis:				
Salary and wage expenses	53.469	55.577	246	301
Provision for staff retirement indemnities	833	844	7	6
Total Cost	<u>54.302</u>	<u>56.422</u>	<u>253</u>	<u>307</u>

The movement in provision for staff retirement indemnities for the Group and the Company has as follows:

	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Net liability at the beginning of the year	7.366	6.916	128	131
Total granted benefits	(590)	(1.057)	0	(22)
Net liability of former subsidiaries	0	(1)	0	0
Expenses released in the Statement of Comprehensive Income	833	1.509	7	19
Net liability at the end of the year	<u>7.609</u>	<u>7.366</u>	<u>135</u>	<u>128</u>

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25. Future income from grants for investments in fixed assets

Government grants are related to investments in fixed assets – mechanical equipment, mainly, and are recognized as income simultaneously with the fixed assets' depreciation. The sum of grants that was transferred to the Group's statement of comprehensive income, during the reporting period, amounted to € 206 (2010: € 100). In accordance with grant legislation, there are specific limitations regarding the transfer of the subsidized machinery and the differentiation of the legal form of the subsidized company. During the audits performed by the responsible authorities, no indications of non-compliance with the aforementioned restrictions were identified.

26. Other long-term liabilities

Other long-term liabilities of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Long-term liabilities owed to other affiliates	1.584	1.628	0	0
Long-term notes payable	7.911	1.120	0	0
Checks outstanding (postdated)	2.001	1.328	0	0
Other long-term liabilities	35.729	32.550	0	0
Balance	<u>47.226</u>	<u>36.626</u>	<u>0</u>	<u>0</u>

The amount of € 1.481 in the Group's "Long term cheques payable" refers to cheques issued by the subsidiary company EUROMEDICA S.A. for the payment of the additional cost incurred for the acquisition of the merged company THESALIKO KENTRO IATRIKIS APOKATASTASIS S.A.. The cheques are dated beyond 12 months from the date of this report.

Also, the Group's management, within the reporting period, in view of converging its days payable and days sales outstanding, renegotiated its credit terms with its main suppliers by undertaking the obligation to repay the promissory notes and cheques payable mentioned above.

Moreover the Group during the reporting period proceeded with settlement of its overdue liabilities to social security organization I.K.A. amounting to € 8.211, through 24 to 36 equal monthly installments. The long term part of this liability amounts to € 5.165.

Furthermore, the long term part of the received advanced payments from customers for IT and High Tech services' contracts, which were not accrued base on their completion phase, amount to € 30.514.

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27. Suppliers and other current liabilities

Total liabilities of both the Group and Company towards suppliers and others creditors are analyzed as follows:

	GROUP		COMPANY	
	At 30/9/2011	At 31/12/2010	At 30/9/2011	At 31/12/2010
Suppliers	65.727	78.722	172	240
Notes payable	37.443	21.890	0	0
Cheques payable	8.177	12.252	3	3
Customers advances	35.983	36.775	0	0
Social security payable	9.677	7.263	30	11
Liabilities owed to associate companies	0	0	437	528
Liabilities to other affiliates	1.500	1.206	0	0
Dividends payable	268	268	268	268
Sundry creditors	14.923	8.854	219	203
Deferred Income	502	36	0	0
Accrued Expenses	10.644	4.483	382	241
Other accruals and deferred income accounts	785	530	0	0
Balance	<u>185.629</u>	<u>172.279</u>	<u>1.511</u>	<u>1.494</u>

In the items "Trade payables and other liabilities" and "Short term income tax payables" as at 30/9/2011, overdue liabilities of € 4.944 and € 94 for the Group and the Company respectively are included. These liabilities are broken down by category as follows:

	GROUP	Percentage of Total Equity	COMPANY	Percentage of Total Equity
Notes payable	1.533	1%	0	0%
Cheques payable	26	0%	0	0%
Social security organizations	52	0%	0	0%
Payroll	2.696	2%	0	0%
Taxes	637	1%	94	0%
Total	<u>4.944</u>		<u>94</u>	

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28. Related party transactions and balances

The Company considers as related parties the members of the Board of Directors (including their related parties), as well as the shareholders holding a percentage over 5% of its share capital. The Group and the Company transactions and balances, during the period 1/1-30/9/2011 and at 30th September 2011, respectively, were the following:

Related Parties	GROUP							
	Income from related parties	Description of income	Expenses to related parties	Description of expenses	Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
	<i>Amounts are in thousands of euros</i>							
EUROGENETIKI PROTIPO KENTRO EREVNON & EFARMOGON MORIAKIS VIOLOGIAS S.A.	6	(2)	119	(2)	68	(8)	154	(2)
MEDITRON S.A.	3	(18)	128	(18)	33	(1)	554	(18)
IDIOTIKO POLYDIAGNOSTIKO ERGASTIRIO KARDITSAS S.A.	0		0		118	(8)	2	(2)
MEDITREND S.A.	0		0		196	(1)	67	(1)
KENTRO IATRIKI APOKATASTASIS KAVALAS LYDIA S.A.	0		0		7	(11)	0	
AXON EMPORIKI S.A.	0		14	(17)	0		0	
	0		131	(9)	3.522	(13)	8	(17)
	0		0		663	(4)	0	
AXON INTERNATIONAL S.A.	0		0		8.070	(9)	905	(9)
BYRON INC	440	(20)	0		1.544	(15)	2.994	(14)
SAGITTA INTERNATIONAL S.A.	0		0		0		1	(6)
ASTERION TECHNIKI S.A.	0		0		0		3.059	(16)
GENIKI KLINIKI GAVRILAKI S.A.	0		0		6	(2)	124	(2)
EUROMEDICA KARDIAS S.A.	2	(17)	0		0		1.055	(11)
EUROTHERAPIA S.A.	17	(5)	0		802	(5)	0	
EUROMEDICA AKINITON S.A.	0		0		0		0	
KERDOS EKDOTIKI S.A.	2	(2)	46	(10)	10	(10)	213	(10)
DORMED HELLAS S.A.	0		1	(1)	0		130	(1)
IDIOTIKO DIAGNOSTIKO ERGASTIRIO KOZANIS S.A.	0		0		59	(3)	0	
EUROMEDICA AROGI DITIKIS MEKADONIAS KENTRO APOTHEAPIAS & APOKATASTASIS KOZANIS S.A.	0		0		1	(11)	0	
	<u>469</u>		<u>439</u>		<u>15.101</u>		<u>9.278</u>	

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Related Parties	COMPANY							
	Income from related parties	Description of income	Expenses to related parties	Description of expenses	Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
	<i>Amounts are in thousands of euros</i>							
EUROMEDICA S.A.	317	(17)	0		0		312	(17)
SONAK S.A.	0		0		11	(11)	0	
AXON EMPORIKI S.A.	0		14	(17)	0		8	(17)
AXON SECURITIES S.A.	0		0		0		2	(7)
MELLON CAPITAL S.A.	0		0		0		123	(6)
KERDOS EKDOTIKI S.A.	0		20	(10)	0		30	(10)
AXON INTERNATIONAL S.A.	0		0		0		13	(6)
SAGITTA INTERNATIONAL S.A.	0		0		0		1	(6)
	<u>317</u>		<u>34</u>		<u>11</u>		<u>488</u>	

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DESCRIPTION OF THE ABOVE BALANCES

- (1) Trade transactions in medical consumables, sanitary material and medical services
- (2) Trade transactions related to rendering medical services
- (3) Dividend payout receivables/ payables
- (4) Cash facilities.
- (5) Revenues and receivables from operating lease agreements of medical equipment
- (6) Return of share capital to shareholders.
- (7) Stock market transactions.
- (8) Purchase of software and IT support services
- (9) Expenses and advance payments on account of the construction and renovation of premises of hospital units and diagnostic centers
- (10) Publications services in daily press
- (11) Other transactions
- (12) Amounts on account of future share capital increase.
- (13) Receivable/Revenue of SONAK S.A from AXON EMPORIKI S.A. from invoicing of advanced technology defense systems contracts
- (14) Liability of SONAK S.A. to BYRON INC regarding prepayment for advanced technology defense systems contracts execution
- (15) Receivable of SONAK S.A from BYRON INC from advanced technology defense systems contracts execution
- (16) Liability of SONAK S.A. to ASTERION TECHNIKI S.A. regarding prepayment for advanced technology defense systems contracts execution
- (17) Revenues/Expenses and /receivables/prepayments/liabilities from operating lease agreements of property.
- (18) Expenses and liabilities from the receipt of medical equipment maintenance services.
- (19) Receivables from civil liability insurance charges.
- (20) Revenue of SONAK S.A. from BYRON INC regarding for advanced technology defense systems contracts execution.

The aforementioned companies are controlled directly or indirectly either by the parent company of the Group, AXON S.A., or by its major shareholders.

Remunerations of Management Members and Executives of the Group and Company, during the period 1/1-30/9/2011, amounted to € 265 and € 0 respectively. At 30/9/2011 there were claims of the Group from BoD Members and Management Executives totaling to € 38 and € 0 respectively, whereas no liabilities exist of the Group and the Company to their BoD Members and Management Executives.

29. Commitments and contingent liabilities

29.1 Contingent liabilities from lawsuits and under arbitration proceedings

At 30/9/2011 there are pending lawsuits, extrajudicial calls and in general future claims against companies of the Group and the Company amounting to € 43.650 (2010: € 45.350) and € 0 (2010: € 0) respectively. The outcome of the aforementioned cases

could not be predicted by the Management of the Group using the information been available during the reporting period except for a total amount of € 350, which an equal provision has been formed for. As a consequence, no provision relative to the aforementioned cases in included in the financial statements.

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Moreover, tax liabilities concerning value added tax totaling € 11.461 have been imputed regarding the subsidiary company of the Group SONAK S.A. by the Athens Inter-regional Auditing Center. Appeals have been filed against the relevant acts of the value added tax assessment; their hearing is pending before the Athens Administrative Court of First Instance. The Group's legal department estimates that the settlement of the subject case will not have any material adverse effect on the Group's financial position and its operations.

On 27/11/2007 SONAK S.A. filed an appeal for arbitration to the Court of Arbitration against the Greek State regarding a contract for the procurement of advanced technology systems. According to the signed contract dated 19/10/2001 between the contracting parties, i.e. the supplier company "SONAK S.A. " and the buyer namely the "GREEK STATE", the contractual price for the procurement of these defense systems amounts to € 71.979 out of which, according to the payments stipulated in the contract, the supplier has received € 34.516 which represent the advance payment of 50% of the total value after withholding the relevant legal deductions. According to article 12 of the Contract regarding the performance bond and guarantee granting, the supplier has deposited to the Greek State three letters of guarantee issued by ALPHA BANK for an amount of € 41.419. Also, according to article 21 of the Contract, in case of failure of negotiations between the contracting parties, any dispute, doubt or disagreement regarding the application or interpretation of the terms and the extent of the rights and obligations arising from the contract in question will be settled between the contracting parties and in case of failure it will be settled by arbitration according to the respective provisions of the Greek Legislation. The Company by relying on article 21 of the contract is seeking arbitration by the Court of Arbitration requesting that: 1) its appeal to arbitration is admitted; 2) the buyer pays the supplier an amount of € 39.281 including legal interest for the period starting 26/4/2003 or 1/9/2006 or after service of its appeal; 3) the buyer also pays an amount € 2.013 per annum from service of the appeal until its full settlement; 4) the buyer is awarded the entire court expenses (arbitrators' fees and expenses) and lawyers' fees; and 5) it is sentenced to a statement of intention to ALPHA BANK for its release from every obligation. In frame of this pending arbitration, the Single-Member First Instance Court of Athens with the decision 7685/11.12.2008 accepted in its entirety the application dated 1/2/2008 by the subsidiary company for the exclusion of an arbitrator who was appointed by the opposing "GREEK STATE". Accordingly, the "GREEK STATE" had to appoint another arbitrator. The arbitration court has been constituted and a court session took place on 2/6/2009. During the court session mentioned above the time schedule for the conduct of the arbitrary procedure has been set (proposal statements, possible Greek state counter suit, witness inspection etc). Then, the "GREEK STATE" brought before the Court of Arbitration its request appeal against SONAK S.A. on 15/10/2009 which joins the appeal of the other. The "GREEK STATE" with this action requests the statutory interest amounting to € 593.942, of which € 500.000 regard compensation for moral damage. On 10/12/2009, SONAK S.A testified before the Court of Arbitration constituted according to the article 21 of the 19/10/2001 contract between SONAK S.A. and the "GREEK STATE" its suggestions against the appeal of the GREEK STATE and the sworn statements of the witnesses followed by the presentation of SONAK's realized loss. The hearing procedure was completed with the examination of witnesses proposed by the parties in dispute, on 16/3/2010 and 30/3/2010. Following a subsequent decision of the Arbitration Court on 17/9/2010, as derives from the "Swearing Surveyors Report": (a) Mr. Antonios Kounadis, professor of the National Technical University was sworn as a technical expert and (b) Mr. Vasilios Kaplanis, Certified Public Accountant, member of Board of Directors and General Manager of the Company "RMS STILIANOU S.A." was sworn as an economic expert. The aforementioned experts, in order of the Arbitration Court, proceeded in checking the technical and economic elements relevant to the 27/11/2007 appeal for arbitration of SONAK S.A. and the 15/10/2009 opposite appeal of arbitration of the Greek State. On 17/1/2011, they conducted and submitted expert reports regarding the case. After the completion and submission of the technical and economic expert reports, the case is now at

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the stage of full completion of evidence. In fact, following the Arbitration Court's subpoena towards the parties in dispute, the experts as well as the technical and economic consultants of both the Company and the Greek State. The examination took place on April 11, 2011 and provided by the Court to the parties a deadline of June 10, 2011 to comment on the testimony and further period until July 5, 2011 for adding and refutation of all arguments of the parties.

After the lapse of the aforementioned notice, it is expected that the case will be mature enough so that the Arbitration Court will deliberate on it and issue its final decision.

The Company's legal advisors estimate, regarding the 15/10/2009 opposite appeal for arbitration of the Greek State, that the appeal in question is clearly unfounded and unproven and therefore it is probable to be entirely rejected.

29.2 Contingent liabilities from shareholder agreements

As part of the share capital increase of € 60.000 through payment in cash of the subsidiary EUROMEDICA S.A., which took place in year 2007, the Shareholders Agreement (Shareholders Agreement) dated 8/6/2007 was signed between AXON HOLDINGS S.A., HELTHCARE INVESTORS (GREECE) L.L.C. (Or "Investor") and Mr. Thomas Liakounakos.

Under this agreement, AXON HOLDINGS S.A. and Mr. Thomas Liakounakos are required to notify in writing and not to receive a written objection by an investor, before any decision regarding a capital increase of subsidiary EUROMEDICA S.A. exceeding € 10 million, a convertible bond issue, a purchase of any listed company, an acquisition of a company or an investment over € 20 million, is taken. In case of infringement of the above, the Investor shall have the right, within three (3) months after he/she gets informed of the infringement, to sell his/her shares of AXON HOLDINGS S.A. at a price of € 8,00 (euro amount), if three years will have not passed since the contract date and after three years at a price determined by a formula and the share market price at the date.

The above mentioned commitment expires after a five-year period from the capital increase, or if the Investor invests an amount in excess of € 50.000 in a company of the health sector in Greece or controls less than 10% of the share capital of EUROMEDICA S.A. or if the Company and its affiliated companies control less than 20% of EUROMEDICA S.A..

29.3 Granted guarantees

At 30/9/2011 the Group had issued guarantees in order to secure liabilities from bank loans and finance lease contracts of assets of subsidiaries and associate companies of a total amount € 45.406 (2010: 47.014). Additionally, at 30/9/2011, the Group had issued letters of guarantee to secure liabilities and good performance of contracts of a total amount € 46.143 (2010: € 46.062).

29.4 Commitments from operating leases

At 30/9/2011 the Group had operating leases for the use of buildings, machinery and transportation means which are expected to end on various dates up to the year 2023.

Leasing expenses arising from operating leases for the use of buildings, machinery and transportation means which were charged to the statement of comprehensive income, of the reporting period, reached € 3.491 (2010: € 3.740).

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The future minimum rental payments of operating leases of buildings and vehicles under existing operating lease contracts for the Group are as follows:

	At 30/9/2011	At 31/12/2010
Up to 1 year	4.243	4.785
From 2 to 5 years.	11.019	13.896
More than 5 years	7.588	11.176
	<u>22.850</u>	<u>29.858</u>

29.5 Other commitments

The companies of the Group have not been audited by tax authorities for the following years:

COMPANY	Tax unadited fiscal years
AXON HOLDINGS S.A.	2010
I. Subsidiary companies	
EUROMEDICA S.A.	2010
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	2010
S.K.D.S. SYMVOULOI EPICHIRISEON S.A.	2010
IPPOKRATIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO PIRINIKIS IATRIKIS S.A.	2010
S.A. PAROHIS IATRIKON IPIRESION APOTHERAPIAS KAI APOKATASTASIS	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A. (YGEIA VOLOY)	2010
MELAMPUS IATRIKI S.A.	2010
MEEFTIKI GINEKOLOGIKI CLINIKI LARISAS THEOTOKOS S.A.	2010
EUROMEDICA IDIOTIKO IATRIKO DIAGNOSTIKO ERGASTIRIO LARISAS IATRIKI S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO PILIS AXIOU IATRIKI S.A.	2010
GENESIS MIKTI IDIOTIKI CLINIKI GINEKAS S.A. MEEFTIKI GINEKOLOGIKI XIROURGIKI	2007-2010
EUROMEDICA AROGI KENTRO IATRIKIS APOTHERAPIAS KAI APOKATASTASIS S.A.	2010
GENIKI KLINIKI DODEKANISOU S.A.	2010
GENIKI NOSILEFTIKI S.A. NOSILEFTIKON IPIRESION	2008-2010
EURO PROCUREMENT S.A.	2009-2010
SONAK S.A. SISTIMATA PROGRAMATA ILIKTRONIKON & PLIROFORIKIS	2005-2010
AXON SECURITIES S.A.	2010
EUROMEDICA GULF HOLDINGS S.A.	2009-2010

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COMPANY	Tax unadited fiscal years
DATA DESIGN S.A.	2010
EUROMEDICA GALATSIYOY S.A.	2009-2010
ALFA NEFRODYNAMIKI SA.	2010
EUROMEDICA CRITIS KENTRO APOTHERAPIAS KAI APOKATASTASIS S.A.	2009-2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO MAGNITIKIS TOMOGRAFIAS IATRIKI S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (AXSONIKI TOMOGRAFIA SERRON)	2010
EUROMEDICA PALAIYOU FALIROU IDIOTIKO POLIATRIO IATRIKI S.A.	2010
YGEIA MAGNHTIKI DIAGNOSI S.A.	2010
EUROMEDICA FINANCE No 1 S.A.	2007-2010
TOURISTIKES EPICHIRISIS DITIKIS MAKEDONIAS S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO ARISTOTELIO AXSONIKOS TOMOGRAFOS IATRIKI S.A.	2010
IONIA EUROMEDICA CORINTHOU IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	2010
MEDINET ALEXANDROUPOLIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	2010
EUROMEDICA ANATOLIKIS ATTIKIS IDIOTIKO POLIATRIO IATRIKI S.A.	2010
EUROMEDICA IONIOS GENIKI CLINIKI S.A. EKMETALEFSIS KAI LITOURGIAS FOREON YGIONOMIKIS MERIMNAS	2004-2010
IATRIKI MEGARON IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	2010
IONIA IDIOTIKO POLIATRIO IATRIKI S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA GALINOS S.A.	2010
POLIDIAGNOSTIKO KENTRO PIERIAS S.A.	2010
IDIOTIKI NEVROPSIHIATRIKI KLINIKI KASTALIA S.A.	2010
IPPOKRATIS IDIOTIKO POLIATRIO IATRIKI S.A.	2009-2010
IPPOKRATIS MAGNITIKI TOMOGRAFIA S.A.	2009-2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (MAGNITIKI TOMOGRAFIA VOLOU)	2010
IATRIKI DIAGNOSI LESVOU IATRIKI S.A.	2010
MEDINET KAVALAS IDIOTIKO DIAGNOSTIKO KENTRO IATRIKI S.A..	2010
EUROMEDICA AROGI ACHAIAS S.A.	2010
DIAGNOSTIKO ERGASTIRIO LIMNOU IATRIKI S.A.	2010
ZOE-GENIKI KAI OGOLOGIKI IDIOTIKI CLINIKI S.A..	2008-2010
EUROMEDICA ALBANIA HOLDINGS S.A.	2010

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COMPANY	Tax unadited fiscal years
IONIA-EUROMEDICA IDIOTIKO POLIATRIO S.A.	2010
DIAGNOSTIC CENTER IKEDA LTD	2008-2010
MELLON CAPITAL S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	2006-2010
IDIOTIKO POLIDIAGNOSTIKO ERGASTIRIO EUROMEDICA SERRON S.A.	2010
DIAGNOSTIKO KENTRO LARISAS S.A.	2010
ALEXANDRIO IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO DITIKIS THESSALONIKIS IATRIKI S.A.	2010
AXONIKI DIAGNOSI S.A.	2010
EUROMEDICA KENTRO APOTHERAPIAS KAI APOKATASTASIS S.A.	2010
VOGIATZIS IATRIKI S.A. IDIOTIKO DIAGNOSTIKO ERGASTIRIO	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA TRIKALON IATRIKI S.A.	2010
IDIOTIKI PSYCHIATRIKI KLINIKI PNOI ZOIS S.A.	2008-2010
D.S. SIOVAS – AKTINODIAGNOSTIKO GREVENON	2010
EUROMEDICA - KOSMITIKI IDIOTIKO POLIATRIO IATRIKI S.A.	2010
II. Associate companies	
EUROGENETIKI S.A.	2006-2010
MEDITRON S.A.	2007-2010
DORMED HELLAS S.A.	2007-2010
IDIOTIKODIAGNOSTIKO ERGASTIRIO KOZANIS S.A.	2007-2010
MEDITREND S.A.	2006-2010
IATRIKO POLIDIAGNOSTIKO ERGASTIRIO KARDITSAS S.A.	2008-2010
EUROMEDICA DYTIKI MAKEDONIA KENTRO APOTHERAPIAS KAI APOKATASTASIS KOZANIS S.A.	2008-2010
KENTRIKES IATRIKES IPIRESIES S.A.	2008-2010
KENTRO IATRIKIS APOKATASTASIS KAVALAS - LIDIA S.A.	2008-2010
ANONIMI ETERIA PAROXIS IATRIKON IPIREION APOTHERAPIAS KAI APOKATASTASIS IOANNINON	2010

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The Company during the reporting period, taking advantage of the provisions of Law 3888/2010, settled its tax unaudited fiscal years 2008 and 2009. This resulted to additional taxes and surcharges amounting to € 69. For those fiscal years € 424, which were recorded as provision for tax unaudited fiscal years, were recognized as income in the reporting period's statement of comprehensive income.

At 30/9/2011 the cumulative provision for unaudited fiscal years amounted € 3.667 (2010: € 3.398) for the Group and € 600 (2010: € 964) for the Company.

30. After Statement of Financial Position events

Apart from the aforementioned facts, there are no further events after the Financial Statement Position date, regarding the Group or the Company, worth to be noted, based on IFRS disclosure requirements.

Athens, 28 November 2011

Chairman of the Board

Apostolos D
Terzopoulos
I.C. No Σ 636315/98

**Member of Board of
Directors**

Paraskevi Paka
I.C. No AZ 058112/07

**Head of Accounting
Department**

Loukas Liakos
I.C. No T 017003
ECONOMIC CHAMBER
OF GREECE A´ CLASS
LICENSE No 38962

The following, data of information deriving from the financial statements, aim to provide a general briefing for the financial position and the results of AXON HOLDINGS S.A. and its Group. Therefore it is recommended to any reader before proceeding to any kind of investment decision or transaction with the Company or the Group, to visit the Company's website, where the financial statements accompanied with the review report of the certified auditor (whenever required) are posted.

COMPANY INFORMATION

Company's website address: www.axonholdings.gr
Date of approval of the financial statements by the Board of Directors: 28 November 2011
Certified Public Accountant: Konstantinos Arvanitakis (SOEL Reg. Number 33841)
Audit Company: BDO Delta Certified Public Accountants SA SOEL Reg. Number 153
Review Report Type: Not required

Composition of the Board of Directors:
TERZOPOULOS D. APOSTOLOS (CHAIRMAN & CHIEF EXECUTIVE OFFICER)
STAMATAKI VASILIKI (MEMBER)
EVAGELARAS IOANNIS (MEMBER)
NIKOLAIDIS PETROS (MEMBER)
PAKA PARASKEVI (MEMBER)

STATEMENT OF FINANCIAL POSITION

(consolidated and separate) Amounts in thousands of Euro

ASSETS	GROUP		COMPANY	
	30/9/11	31/12/10	30/9/11	31/12/10
Property, plant and equipment	430.102	438.130	3.423	3.748
Investment property	46.978	45.701	47.093	47.093
Intangible assets	89.979	137.417	23	26
Other non-current assets	19.012	35.512	58.433	105.265
Inventories	17.098	16.772	0	0
Trade receivables	117.358	126.168	0	0
Other current assets	119.017	120.347	43	129
Non-current assets available for sale	0	0	0	0
TOTAL ASSETS	839.545	917.047	109.014	156.260
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other Equity items	(3.535)	62.834	28.884	76.446
Company shareholder's equity (a)	21.177	87.546	53.596	101.158
Non-controlling interests (b)	87.991	123.356	0	0
Total Equity (c)=(a)+(b)	109.168	210.902	53.596	101.158
Long-term loans & borrowings	60.730	67.670	0	0
Provisions and other long-term liabilities	100.738	84.000	8.425	8.853
Short term loans and borrowings	373.742	368.782	45.273	44.544
Other short term liabilities	195.167	185.695	1.720	1.705
Liabilities associated with non-current assets available for sale	0	0	0	0
Total Liabilities (d)	730.377	706.146	55.418	55.102
TOTAL EQUITY AND LIABILITIES (c)+(d)	839.546	917.047	109.014	156.260

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and separate) Amounts in thousands of Euro

	GROUP				COMPANY			
	1/1-30/9/11	1/1-30/9/10	1/7-30/9/11	1/7-30/9/10	1/1-30/9/11	1/1-30/9/10	1/7-30/9/11	1/7-30/9/10
Total Revenue	145.309	178.848	44.703	50.690	0	0	0	0
Gross profit / (loss)	21.042	33.118	4.554	7.272	0	0	0	0
Profit / (Loss) before Tax financial and investing results	(13.978)	9.596	(5.267)	554	(261)	(488)	(145)	(148)
E.B.I.T.D.A.	252	23.993	(469)	5.552	67	(176)	(37)	(40)
Profit / (loss) before tax	(92.115)	(12.198)	(16.072)	(6.411)	(47.923)	(5.341)	(837)	(665)
Profit / (loss) after tax (A)	(98.774)	(16.416)	(16.958)	(6.633)	(47.562)	(6.066)	(464)	(731)
- Owners of the Company	(64.788)	(11.345)	(9.277)	(4.020)	(47.562)	(6.066)	(464)	(731)
- Non - controlling interest	(33.985)	(5.071)	(7.681)	(2.613)	0	0	0	0
Other comprehensive income after tax (B)	0	4.273	(266)	4.273	0	0	0	0
Total comprehensive income after tax (A)+(B)	(98.774)	(12.143)	(17.224)	(2.360)	(47.562)	(6.066)	(464)	(731)
- Owners of the Company	(64.788)	(9.590)	(9.423)	(2.266)	(47.562)	(6.066)	(464)	(731)
- Non-controlling interests	(33.985)	(2.553)	(7.801)	(94)	0	0	0	0
Earnings/(loss) per share after tax - basic (in €)	(3.2137)	(0,5686)	(0,4602)	(0,1996)	(2,3593)	(0,3009)	(0,0230)	(0,0363)
Earnings/(Loss) before tax, financial investing results and total depreciation	114	23.475	(510)	5.538	67	(176)	(37)	(40)

STATEMENT OF CHANGES IN EQUITY

(consolidated and separate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-30/9/11	1/1-30/9/10	1/1-30/9/11	1/1-30/9/10
Total equity at the beginning of the period (1/1/2011 and 1/1/2010 respectively)	210.902	275.215	101.158	114.017
Total comprehensive income after tax	(98.774)	(12.143)	(47.562)	(6.066)
Dividends paid	(840)	(1.872)	0	0
Change in existing subsidiaries' participating interests	1.383	3.734	0	0
Movement in treasury shares	0	1.152	0	0
Change in merger reserve	(3.502)	0	0	0
Settlement of reserves	0	0	0	0
Total equity at the end of the period (30/9/2011 and 30/9/2010 respectively)	109.168	266.086	53.596	107.951

CASH FLOW STATEMENT

(consolidated and separate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-30/9/11	1/1-30/9/10	1/1-30/9/11	1/1-30/9/10
Cash flows from operating activities:				
Profit/(loss) before tax	(92.115)	(12.198)	(47.293)	(5.341)
Plus (less) adjustments for:				
Depreciation and amortization expenses	14.298	13.980	328	313
Provisions	13.911	1.643	7	(2)
Loss / (gain) from disposal of fixed assets	68	85	0	0
Loss / (gain) from sale and valuation of investments and securities	647	(840)	0	3.441
Amortization of government grants on fixed assets	(206)	(100)	0	0
Impairment of available for sale financial assets	5.484	9.781	0	0
Loss / (gain) from valuation of owner-occupied property	0	0	0	0
Impairment of subsidiaries	0	0	45.701	0
Impairment of goodwill	45.701	0	0	0
Income from participations	(303)	(585)	0	0
Loss / (gain) from holdings in associates	5.512	58	0	0
Debit interest and other related expenses	21.028	13.798	1.960	1.412
	14.025	25.621	74	(178)
Plus / (less) adjustments for changes in working capital or operations:				
(Increase) / decrease in inventories	(337)	4.475	0	0
(Increase) / decrease in trade and other receivables	(12.280)	(27.268)	68	525
Increase / (decrease) in payables (other than banks)	17.736	7.601	(149)	(858)
(Less):				
Debit interest and other related expenses paid	(15.092)	(12.231)	(1.088)	(1.413)
Taxes paid	(94)	(3.589)	(54)	(267)
Net cash (used in) generated from operating activities (a)	3.958	(5.392)	(1.149)	(2.190)
Cash flows from investing activities:				
Acquisitions of subsidiaries, associates, joint ventures and other investments	(299)	(2.140)	0	(1.311)
Purchase of tangible & intangible assets	(5.654)	(17.792)	0	0
Proceeds from sale of tangible and intangible assets	254	150	0	0
Proceeds from sale of investments and securities	3.260	13.086	1.131	4.421
Proceeds from financial assets	0	2	0	0
Interest received	85	117	0	1
Proceeds from government grants on fixed assets	1.162	0	0	0
Net cash from investing activities (b)	(1.193)	(6.576)	1.131	3.111
Cash flows from financing activities				
Proceeds from / Repayment of loans	(3.954)	16.862	0	(914)
Payments of finance lease liabilities	(2.325)	(6.504)	0	0
Dividends paid	0	(1.377)	0	(2)
Board of Director's fees	0	(845)	0	0
Net cash from financing activities (c)	(6.279)	8.137	0	(916)
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(3.513)	(3.831)	(18)	5
Cash & cash equivalents at the beginning of the period	15.720	32.952	22	51
Cash & cash equivalents at the end of the period	12.207	29.121	4	55

ADDITIONAL DATA AND INFORMATION

- The names of all companies included in the consolidated financial statements, their country of incorporation, the percentage of holding by the Group (direct and indirect) as well as the consolidation method applied for each company, are presented in Note 3 of the financial statements.
- The financial statements of the Company are not included in the consolidated financial statements of any other company.
- Tax unaudited fiscal years of the companies included in the consolidated financial statements are presented in Note 29.5 of the interim financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group: € 649.054 Thousand, Company € 0 Thousand), and it is estimated that their outcome will not have a material effect on the financial position and operations of the Group and the Company.
- The Group and the Company have applied provisions for litigations, under arbitration disputes and unresolved legal prosecutions, amounting to € 350 thousand and € 0 thousand respectively.
- The Group and the Company have applied provisions for tax unaudited years amounting to € 3.667 thousand and € 600 thousand respectively and other provisions amounting to € 262 thousand and € 0 thousand respectively.
- As of 30/9/2011, the Company owned 95.927 treasury shares, acquired for a total amount of € 917 Thousand. As of 30/9/2011, the Group owned 95.927 treasury shares (shares of the Company), acquired for a total amount of € 917 Thousand. The Group is expected to acquire additionally 1.848.780 treasury shares for a total amount of € 9.669, through the forthcoming finalization of an existing pre purchase agreement (see note 22 of the annual financial report)
- The amount and nature of Other comprehensive income after tax, for the period, respectively for the Group and the Company are as follows:

	GROUP		COMPANY	
	1/1-30/9/11	1/1-30/9/10	1/1-30/9/11	1/1-30/9/10
Valuation of financial assets available for sale at fair value	0	5.341	0	0
Income tax imposed on other comprehensive income	0	(1.068)	0	0
Other comprehensive income after tax	0	4.273	0	0

- There are no subsidiaries of the Group which were founded and included in the consolidated financial statements of the reporting period, by the total consolidation method, which were not included in the consolidated financial statements of 31/12/2010 and 30/9/2010.
- The subsidiary company of the Group KOSMITIKI S.A. was included in the consolidated financial statements of 30/9/2010 by the equity method, whereas on 30/9/2011 and 31/12/2010 by the full consolidation method (equity interest 44.1%) due to purchase by the subsidiary company Euromedica S.A. of 44,0 % equity interest on 29/12/2010 (see Note 3 of the financial statements)
- The subsidiary company of the Group EUROMEDICA S.A. entered a binding agreement for the acquisition of 70,0% of PROGENETIKOS ELEGCHOS THESALONIKIS S.A. and on 30/9/2010 its financial statements were included in the consolidated financial statements of the Group by the full consolidation method. During the fourth quarter of the previous fiscal period the binding agreement for the acquisition was not finalized. As a result the Company classified its aforementioned equity interest on 30/9/2011 and 31/12/2010 as available for sale. (see note 3 of the financial statements)
- There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 377.885 Thousand and € 51.300 Thousand respectively, for granted loans with an outstanding balance as at 30/9/2011 of € 265.645 Thousand and € 41.017 Thousand respectively. Letters of guarantee and guarantees on claims of the Greek Public sector have been given, totaling on 30/9/2011 € 61.683 Thousand and € 44.269 Thousand respectively
- The number of employees of the Group and the Company at the end of the period ended 30/9/2011 was 2.617 and 6 respectively. The number of the employees of the Group and the Company at the end of the previous reporting period was 2.698 and 6 respectively.
- Investments in fixed assets for the reporting period amounted to € 7.939 Thousand for the Group and € 0 Thousand for the Company.
- Basic earnings/(losses) per share were calculated based on the weighted average number of shares in circulation. It is noted that the reverse split, which was completed by 21/7/2011, and which resulted to a decrease in the total number of shares, at a rate of one (1) new share in replacement of two (2) old was taken into account
- The Group and the Company on 30 September 2011 and 31 December 2010 did not-comply with covenants, regarding a certain level in some financial ratios. By applying IAS 1 «Presentation of Financial Statements», the Group and the Company reclassified loans amounting to € 216.784 (2010: € 204.358) and € 33.951 (2010: € 28.181) respectively, from the account «Long-term loans» to the account «Current portion of long-term debt». Moreover, at the end of the reporting period the total current liabilities exceeded total current assets by the amount of € 98.651 (2010: € 86.831) and € 12.999 (2010: € 17.939) for the Group and Company respectively, excluding long-term bank liabilities which were reclassified to current liabilities due to non-compliance with certain covenants. The Group's management, is in the process of renegotiating the terms of its bank borrowings with the credit institutions with a view to maximally improve the Group's working capital.
- At the end of the reporting period impairment losses arised amounting to € 45.701 for the Group and the Company.

Losses were based on impairment test performed for up to 30/9/2011 paid capital gains.
17. E.B.I.T.D.A. is equal to Earnings before tax, financial and investing results, depreciation and amortization (except amortization of government grants on fixed assets and profit/loss from fixed assets).

18. Figures are expressed in Thousands of Euro and minor deviations are due to rounding up of figures.

19. The cumulative amounts of income and expenses from the beginning of the fiscal year and the balances of receivables and payables of the Group and the Company at the end of the reporting period, that have emerged from transactions with related parties as those are defined by IAS 24, are analyzed as follows:

	GROUP	COMPANY
a) Income	469	317
b) Expenses	439	34
c) Receivables	15.101	11
d) Payables	9.278	488
e) Transactions and remuneration of management executives and board members	265	68
f) Receivables from management executives and board members	38	0
g) Payables to management executives and board members	0	0

20. The subsidiary EUROMEDICA S.A. on 2/8/2011 sold its entire shareholding in its subsidiary company NEUROLOGIKI PSYCHIATRIKI CLINICI PISSALIDI A. - A. KARIPI S.A. (equity interest 50%). The latter as at 30/9/2011 was not included in the consolidated financial statements, whereas it had been included through the full consolidation method for the periods ended at 31/12/2010 and 30/9/2010 (see note 3 of the financial statements).