Annual Financial Report
For the year ended 31st December 2009
in accordance with the International Financial Reporting Standards (IFRS)

I N D E X

Statement from the Members of the Board of Directors

(in accordance with par. 2 of article 4, L. 3556/2007)

We hereby declare that to the best of our knowledge the annual Financial Statements of AXON HOLDING S.A. for the year ended 31st December 2009, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders' equity and the results of operations of the Company and the companies included in the consolidated financial statements as a whole, according to the provisions of paragraphs 3 to 5 of article 4 of Law 3556/2007.

We hereby also declare that to the best of our knowledge the annual Board of Directors' Report fairly presents the development, the performance and the financial position of AXON HOLDING S.A. and the companies included in the consolidated financial statements as a whole, including a description of the most significant risks and uncertainties encountered.

Athens, 29 March 2010

Apostolos D. Terzopoulos	Panagiotis N. Doumanoglou	Paraskevi Paka
Chairman of the Board	Managing Director	Member of the board

Annual Report of the AXON HOLDING S.A. Board of Directors on the Consolidated and Company Financial Statements for the year ended 31st December 2009

To the shareholders,

In accordance with the provisions of Law 3556/2007 and the respective decisions issued by the Capital Market Commission we submit the present Annual Report by the Board of Directors for the year 2009 (1/1/2009-31/12/2009).

The subject Report includes condensed financial information on the financial position and results of the Company and the Group AXON HOLDINGS S.A., a description of the significant events that took place in the current fiscal year and their effect on the annual financial statements, a description of the most significant risks and uncertainties, an exposition of the significant transactions that occurred between the Company, the Group and related parties, an exposition of qualitative items and estimations regarding the progress of Company and Group activities for the next (current) fiscal year as well as information regarding shares, share capital and important agreements that were in power at the end of the closing fiscal year.

A. Condensed financial information for the Group and the Company

The development and further growth of Group and Company activities continued throughout 2009, facts which are depicted in the attached financial statements (amounts in thousands of euro).

Sales revenue

The sales revenue of the Group and the Company, in the current fiscal year, rose to € 263.869 (2008: € 251.347) and € 2.689 (2008: € 6.953) respectively. The Group's sales revenue increased by 4,98% over the previous year while revenue of the company declined by 61,32% over the previous year.

The aforementioned increase regarding the Group compared to the previous year 2008, is mainly attributed to the increased revenue of the subsidiaries active in the health sector. Sales revenue of the IT segment which is mainly represented by its subsidiary SONAK S.A. decreased due to the fact that, in the current year, the aforementioned subsidiary implemented contracts at a lower revenue and lower margins than in previous years. In addition, the financial transactions sector, as represented by subsidiary AXON SECURITIES S.A. had no significant change in sales revenue due to the adverse international financial condition.

The increase of sales, in health sector, is mainly attributed to the following:
a) The inclusion, for the first time, in the annual consolidated financial statements of the subsidiary ASKLEPIO INFIRMARY LARISA S.A., b) the inclusion of subsidiaries NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A., PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A., PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A. and DIAGNOSTIC CENTER LARISA S.A.which were not included in the consolidated financial statements of the previous year in full (only few months' results were included) as well as, c) the increase in revenue of the following

subsidiaries: 1) PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A, 2) AROGI S.A., 3) EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A., 5) GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A. and 6) GENERAL CLINIC OF DODEKANISA. S.A..

Company's sales revenue decreased in 2009 due to the fact that the productive sector by the end of 2008 had completed and invoiced the majority of conventional construction project of high technology products and in 2009 completed and invoiced the remaining part of it. It is reminded that the company's sales revenue is derived entirely from the former company ACHAIKI HIGH TECHNOLOGY INDUSTRY S.A. whose products and services segment absorbed by the Company on 31/12/2007.

Earnings before interest, taxes, investments and total depreciation and earnings before interest, taxes, investments and depreciation (E.B.I.T.D.A.)

Company's earnings before interest, taxes, investments and total depreciation (as defined in No. 34/24.01.2008 Capital Market Commission decision) amounted in 2009 to € 20.763 (2008: € 3.499) increased by 493,35% over the previous year while in consolidated level amounted to € 64.353 (2008: € 39.330), increased by 63,62% over the previous year. Company's increase in earnings before interest, taxes, investments and total depreciation is mainly due to goodwill arising from the revaluation of investment properties at fair value at 31/12/2009, which amounted to € 21.190. The aforementioned goodwill is mainly due to significant valuation of Company's privately owned land near the district "ITIES" in the municipality of Patras in Achaia of a total area 119,044 square meters, attributed to the significant growth of the area because of the expansion of facilities in Patras port.
The increase in earnings before taxes, financial, investing results and total depreciation (E.B.I.T.D.A.) to total consolidated basis is primarily due to both the reason mentioned in the preceding paragraph and the existing subsidiaries' functional activity improvement as well as to the results of new subsidiaries involved in health segment and incorporated in the Group for first time during the year 2009.

Company's earnings before interest, taxes, investments and depreciation -EBITDA (which is equal to earnings before interest, taxes, investments and depreciation as defined in No. 34/24.01.2008 Capital Market Commission's decision, including depreciation of fixed capital grants and the profit/loss from the sale of assets and the valuation of owner occupied property) amounted in 2009 to € 20.763 (2008: € 3.256) increased by 537,67% while in consolidated basis amounted to € 58.269 (2008: € 39.439), increased by 47,74%. More specifically, the difference between EBITDA and earnings before interest, taxes, investments and total depreciation is as follows: (a) in consolidated level an amount of € 6.084 includes the valuation damage at fair value of isolated owner occupied properties amounted to € 6.321, earnings from fixed assets sale of € 106 and grants depreciation of € 131 and (b) at company level, there is no difference.

Profit (loss) before taxes

In the current fiscal year the Group produced losses before taxes of € (931) (2008: € (15.773)) decreased by 94,1% compared to the previous year, while the Company produced profit of € 17.093 (2008: € (848). The decrease in Group's losses after taxes is mainly attributed to increased sales revenue, to the decrease of financing cost as a result of reduced interest rates compared to the previous year and to the improved investment results of € 1.395 (2008 (14.736)). The main reason for the produced losses before taxes in consolidated level in the closing year, and the previous also, has been the occurrence of negative investing results € (19.975) (2008: € (14.736)), which is attributed to losses on disposal of shares € (4.633) (2008: € 7.586), losses on impairment of available for sale financial assets and valuing them at fair value € (16.683) (2008: € (23.983)) and other financial results of € 529 (2008: € 2.225). These negative investment results undermined almost entirely profit resulting from the valuation at fair value of investment property owned by the Group amounting to € 21.190 (2008: € 0). The main reason for the produced profit before taxes in consolidated level in the closing year, in relation to losses of the previous year, was the recognition of goodwill resulting from the revaluation of investment property in the Company's relevant sector at fair value at 31/12/2009 which amounted to € 19.936 and is mainly due to significant appreciation in the value of Company's owner occupied property near "ITIES" in the municipality of Patras in Achaia.

(Amounts are expressed in thousands Euro, unless otherwise stated)

Leverage ratio
The leverage ratio of the Group for the fiscal year of 2009 decreased (improved) compared to the previous fiscal year 2008 (2009 59,51%, 2008 62,26%). The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including short and long term borrowings as appearing in the statement of financial position) less cash and cash equivalents. Total capital is calculated as Equity (as appearing in the statement of financial position) plus net debt. More specifically:

	GROUP	
	31/12/2009	**31/12/2008**
Sum of loans (Note 35)	437.528	410.197
Less: Cash and cash equivalents (Note 30)	(32.952)	(38.386)
Net Debt	**404.575**	**371.811**
Total Equity	275.215	225.352
Total employed capital	**679.790**	**597.163**
Leverage ratio	**59,51%**	**62,26%**

The change in the leverage ratio of the Group in the closing year 2009 is mainly attributed to:

(a) the raise of new funds through bank borrowings which increased net debt by the amount of € 32.764, in favor of the Group's broad ongoing investment plan financing and (b) the revaluation of privately owned and used real estate property at fair value, which increased Equity and total comprehensive income of the Group by a net amount of € 52.377 (after calculating deferred taxation).

Other financial ratios
The following tables contain the basic financial ratios regarding the Group:

BASIC RATIOS 2009

Gross Profit Margin	=	$\frac{\text{Gross Profit}}{\text{Revenue}}$	=	$\frac{57.450}{263.869}$	=	21,77%
Owner' s equity revenue	=	$\frac{\text{Revenue}}{\text{Average equity}}$	=	$\frac{263.869}{250.283}$	=	1,05
Asset revenue ratio	=	$\frac{\text{Revenue}}{\text{Average total assets}}$	=	$\frac{263.869}{927.650}$	=	0,28
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$	=	$\frac{273.605}{275.231}$	=	0,99
Leverage ratio	=	$\frac{\text{Equity}}{\text{Liabilities}}$	=	$\frac{275.215}{710.852}$	=	0,39

(Amounts are expressed in thousands Euro, unless otherwise stated)

BASIC RATIOS 2008

Gross Profit Margin	=	Gross Profit / Revenue	=	50.545 / 251.347	=	20,11%
Owner' s equity revenue	=	Revenue / Average equity	=	251.347 / 241.973	=	1,04
Asset revenue ratio	=	Revenue / Average total assets	=	251.347 / 839.800	=	0,30
Current ratio	=	Current assets / Current liabilities	=	259.006 / 258.283	=	1,00
Leverage ratio	=	Equity / Liabilities	=	225.352 / 643.881	=	0,35

B. <u>Significant events that took place in the current fiscal year and their effect to the annual financial statements</u>

The most significant events that occurred in the fiscal year 2009 and their effect on the annual financial statements are analyzed as follows:

Revaluation of privately owned real estate property at fair value

The Management of the Group, in frame of the adopted accounting standards, has appointed to acknowledged independent real estate valuators the valuation (revaluation) of the Group's real estate property at fair value as of 31/12/2009.

The Group's goodwill resulting from the valuation of the owner occupied property reached € 71.865. The amount of € 21.190 was included in "Investment income (expenses)" and the remaining amount of € 50.675 was included in "Revaluation of property at fair value" consequently increasing other total comprehensive income and the Equity of the Group by an amount of € 57.434 (€ 29.541 of which attributed to minority shareholders), after subtracting the relative deferred tax liability for the Group of € 14.431. In addition, after valuating specific real estate assets of the Group, a negative goodwill of € (6.321) emerged, which was recognized to the statement of comprehensive income in "Other expenses" consequently decreasing other comprehensive income and the Equity of the Group by an amount of € 5.057 (€ 1.760 of which corresponded to minority shareholders), after subtracting the relative deferred tax asset for the Group of € 1.264. Consequently, revaluation of the Group's investment property, that took place during the current year increased the Group's total comprehensive income and equity by € 52.377, through increasing the balance of tangible assets to € 44.354, investment property to € 21.190 and deferred tax liabilities to € 13.167.

The Company's goodwill resulting from the valuation of investment property reached € 19.936 included to the account "Investment income (expenses)" consequently increasing other comprehensive income and the Equity of the Company by an amount of € 15.834, after subtracting the relative deferred tax liability for the Group of € 4.102.

Consequently, the revaluation of the Group's investment property, that took place during the current year has increased the Group's balance of investment property by an amount of € 19.936 and deferred tax liabilities by an amount of € 4.102.

Changes in the structure of the Group during the current fiscal year
During the current fiscal year nine (9) new subsidiary and two (2) associates were included in the consolidated financial statements of the Group. Of those subsidiaries, the three (3) came from acquisition of a participating interest, the remaining six (6) from establishment. Regarding the associate companies, one came from acquisition of a participating interest and one from establishment. During the same period, a participation percentage change occurred in nineteen (19) subsidiaries of the parent. These changes are detailed as follows:

Developments in the parent company «Axon Holdings SA»

In 2009 the parent company has the following corporate developments:

Establishment of new subsidiary companies
1) At 6/2/2009 the parent company proceeded jointly with its subsidiary company EUROMEDICA S.A. in the establishment of the company EUROMEDICA GULF HOLDINGS S.A. The purpose of the company primarily is its participation in medical schemes and health centers in the United Arab Emirates and more broadly in the countries of the Arabian Peninsula. The participating interests of EUROMEDICA S.A. and AXON HOLDINGDS S.A. in the share capital of the newly established company are 99,0 % and 1,0 % respectively.

2) At 16/4/2009, the parent company proceeded jointly with subsidiary company EUROMEDICA S.A. in the establishment of a real estate investment company EUROMEDICA S.A. REAL ESTATE located in the municipality of Halandri. Its initial share capital was set to € 60 divided in 600 common registered shares, of par value one hundred € 100 (amount in euro) each. The participating interest of the companies AXON HOLDINGS S.A. and EUROMEDICA S.A in the share capital of the newly established company is 99,8% and 0.2% respectively. The purpose of the newly established company is primarily the management, development and use of the Group's investment property or third parties', to provide relevant technical advice on issues of property management and participation of the Company to companies with similar objectives.

Completion of tax audit for the period of 2005-2007
At 13/2/2009 the regular tax audit for the unaudited fiscal years of the parent company (2005 to 2007) was finalized. The total of all additional taxes amounted to € 430 and penalties incurred amounted to € 156, which was covered entirely from formed provisions for unaudited fiscal years.

Significant events that occurred to the parent Company after the closing of the reported year
There were no significant events in the parent company that occurred in the period between the end of the current fiscal year and the preparation date of the present report.

Information and estimates on parent Company business activity perspectives for the fiscal year of 2010
In the year 2010, the Company aims to optimize the investment opportunities that will arise, taking into consideration the broader international economic developments. The main guiding principle of policy is the reduction of liquidity risks due to the international and domestic recession and securing the necessary funds for its investment plan which will be redefined taking into consideration the economic and investment conditions at any given time.

The parent Company, in redefining its investment program, examines in the near future the prospect of selling its participating percentage of 80% in the subsidiary AXON MANAGEMENT AE amounted to € 100, as well as the sale of its participating percentage of 50% in the fund AXON-TANEO FUND of net asset value € 5.707 on 31/12/2009. The

Management has contacted the interesting parties on this prospect and will inform the investors when it reaches an agreement.
The Company will continue to support in 2010 the investment programs of each of the subsidiaries' sectors and will retain its participation percentages in its subsidiaries.

HEALTH SECTOR

During the current fiscal year the Group's Health Sector has the following corporate developments:

Acquisitions of new subsidiary companies

1) The subsidiary company of the Group EUROMEDICA S.A. at 18/2/2009 acquired 60,0 % (37,40% for AXON Group) of the share capital of the company ASKLEPIO INFIRMARY LARISA S.A., which operates a recovery and rehabilitation centre at the town of Larisa since March 2007 in a property of 930 square metres. The price for the acquisition of 60,0% of the company's share capital amounted to € 2.226 and will be paid gradually, until June 2010. The remaining 40,0% is owned by reputable doctors.

2) The subsidiary company of the Group EUROMEDICA S.A. at 19/2/2009 acquired 49,0 % (30,54 % for AXON Group) of the share capital of the company D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA, by simultaneous undertake of its business activity management, which has registered offices in Greece (Municipality of Grevena) where it operates an x-ray diagnostic centre. The price for the acquisition of 49% of the company's share capital amounted to € 350. The remaining 51,0 % is owned by the radiologist Demetrios Siova.

3) The subsidiary company of the Group EUROMEDICA S.A. at 20/8/2009 proceeded to the acquisition of 47,0% (29,29% for AXON Group) stake of the share capital of the company ALPHA NEFRODYNAMIKI S.A., while taking over the management of its business activities. The price for 47,0% of the company's share capital was initially set to € 2.000, and will be finalized by the second half of the year 2010 with the settlement of the contract terms. The Company operates chronic dialysis unit with 30 beds in the region of Serres.

Establishment of new subsidiary companies

1) The subsidiary of the Group PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A. whose registered offices are in Trikala, on 22/1/2009 proceeded jointly with a local doctor-radiologist, to the establishment of the company PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA-TRIKALON MEDICAL S.A.. The registered offices of the new company are in the municipality of Trikala. The initial share capital of the new company was set at € 300 and the participation percentage of subsidiary PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A. to its share amounts to 49,0% (14,35 % for AXON Group), with simultaneous undertake of its business activity management.

2) The subsidiary company of the Group at 6/2/2009, along with its parent company AXON HOLDINGS S.A. established a new company called EUROMEDICA GULF HOLDING S.A.. The initial share capital of the newly created subsidiary is € 150 and is divided into 15,000 shares of nominal value (amount in euro) € 10,00 each. Participation of the subsidiary Company in the share capital of EUROMEDICA GULF HOLDING S.A. is 99,8%, while the remaining 0,2% is owned by parent company AXON HOLDINGS S.A. The purpose of the company primarily is its participation in medical schemes and health centers in the United Arab Emirates and more broadly in the countries of the Arabian Peninsula.

3) The subsidiary company of the Group EUROMEDICA S.A. on 11/2/2009 participated in the formation of a new limited company called GENIKI NOSILEFTIKI GENERAL SERVICES S.A. with registered offices in the municipality of Pilea Thessaloniki. The initial share capital of the new company was set at € 150 and is divided into 15,000 shares of nominal value (amount in euro) € 10,00 each. The participation of the subsidiary Company in the share capital of GENIKI NOSILEFTIKI GENERAL SERVICES S.A. on 30/9/2009 was 51,00% (31,79 % for AXON Group) whereas in the remaining 49,00%, participate, alongside with others, entrepreneurs active in the field of home health care services.

4) The subsidiary company of the Group PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A, with registered office in the town of Karditsa, at 20/2/2009 proceeded jointly with doctors of the area to the establishment of the company KASTALIA ACHAIAS S.A. the registered office of the new company is in the municipality of Patra and its main purpose is the running of a psychiatric clinic in Patras. The initial share capital of the new company amounted to € 960 and the participation percentage of subsidiary PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., in its share capital amounts to 50,0 % (25,0 % for the Group), with simultaneous undertake of its business activity management. During the current fiscal year, a share capital increase took place by payment in cash of a total amount of € 1.014. The subsidiary company PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., participated in the aforementioned share capital increase by 51,3 % so as a consequence its participation in the share capital of the former, as of 31/12/2009, was 50,7 % (15,79 % for AXON Group).

5) The subsidiary company of the Group EUROMEDICA S.A. at 1/7/2009, along with its subsidiary EUROPROCUREMENT S.A. established a new limited company called EUROMEDICA GALATSIOY S.A.. The initial share capital of the newly created subsidiary is € 60 and is divided into 6,000 shares with a nominal value (amount in euro) € 10,00 each. The AXON Group's participation in the share capital of EUROMEDICA GALATSIOY S.A. is 62,33%, while the subsidiary companies EUROMEDICA S.A. and EUROPROCUREMENT S.A. participating with a percentage of 100% to the share capital of the company EUROMEDICA GALATSIOY S.A.. The aim of the newly established company is mainly to provide primary health services in the field of medical examinations and diagnostic health services.

6) The subsidiary company of the Group EUROMEDICA S.A. at 7/7/2009 proceeded jointly with collaborating physicians to the establishment of the limited liability company called EUROMEDICA CRETE RECOVERY AND REHABILITATION CENTER S.A. with registered offices in Heraklion, Crete. In the share capital of the new company, which is divided in 44.000 shares and amounts € 132, EUROMEDICA S.A participates with 50,0% (31,16% for AXON Group) by simultaneously undertaken the management of its business activities. The aim of the newly established company is to establish and operate a center of recovery and rehabilitation for people with disabilities in the wider region of Crete. As of 21/12/2009 the parent company sold 11.880 shares, equivalent of 27,0 % of the subsidiary’s share capital, for a total amount of € 36. As a consequence of the aforementioned sale the participating interest of EUROMEDICA S.A in the share capital of EUROMEDICA CRETE RECOVERY AND REHABILITATION CENTER S.A. as of 31/12/2009 was settled at 23,0 % (14,34% for AXON Group) without loss of its management.

Acquisitions of new associate companies

The subsidiary company of the Group EUROMEDICA S.A. proceeded to the acquisition of 28.5% (17,76% for AXON Group) of the share capital of CENTRAL MEDICAL SERVICES S.A., which operates the clinic under the name HEALTH LARISSA in the town of Larissa. The price of this acquisition amounted to € 621. The clinic is housed in a separate building of 2,500 sq.m. and has obstetric, neonatologists, surgical and gynecological department. Within the current year CENTRAL MEDICAL SERVICES S.A., will conclude a share capital increase by payment in cash, cancellation of the existing shareholders pre-emption rights and coverage of the total amount of the aforementioned capital increase by the parent company of the Group EUROMEDICA S.A. for an amount of € 15 and € 185 share premium. As a result the participation percentage of the last stands at 35,0 %. (21,81% for AXON Group). The remaining 65,0 % of the share capital is held by obstetricians – gynecologists of Larisa.

Establishment of new associate companies
The Group's subsidiary EUROPROCUREMENT S.A. on 26/1/2009 participated in the establishment of EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A. with registered offices in Athens. The purpose of the new company is to provide primary health services in dermatology, plastic surgery and cosmetic medicine in general. The share capital of the new company was set at € 400 and the subsidiary's participation in it, amounts to 36,5 % (22,75% for AXON Group).

Changes of participation percentages in existing subsidiaries and associate companies
1) The subsidiary company of the Group EUROPROCUREMENT S.A. according to the 29/12/2008 decision of its extraordinary General Meeting of shareholders decided an increase of its share capital by an amount of € 19.000. This increase was fully covered by the subsidiary company EUROMEDICA S.A. of the Group and was approved with the N. 858/16.1.2009 decision of the Municipality of Athens

2) The subsidiary company of the Group EUROMEDICA S.A. at 3/2/2009 acquired an additional 6,5 % of the share capital of its subsidiary PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A., in which a magnetic resonance imaging center is operated, in the city of Volos, for a total of € 87, which was paid for the end of the current fiscal year. As a result of this acquisition, the participation percentage of the company EUROMEDICA S.A. in the subsidiary at 31/12/2009 reached 39,0% (24,31% for AXON Group).

3) The subsidiary company of the Group EUROMEDICA S.A. at 9/2/2009 acquired the remaining 50% of the share capital of the company EUROHOSPITAL S.A. which until 31/12/2008 was consolidated with the equity method, for the total amount of € 30. At 19/3/2009 the change of its name and purpose, to S.K.D.S. MANAGEMENT ADVISORS S.A. with major activity the provision of consulting services was publicized. As a result of the given acquisition, the abovementioned company was consolidated in the Group's consolidated financial statements with the method of total consolidation. As of 3/4/2009 the parent company sold 51,0 % of the shares of the subsidiary company S.K.D.S. MANAGEMENT ADVISORS S.A. to managers of the Group, with a simultaneous withhold of the business activities management. As of 11/12/2009, the parent company acquired 31 % of the subsidiary's share capital for a total amount of € 19 so as a consequence its participating interest, as of 31/12/2009 was settled at 80,0 % (49,86% for AXON Group).

4) The Group's subsidiary AROGI S.A. on 15/6/2009 proceeded to acquire an additional 30.0% stake in the share capital of the subsidiary APOKATASTASI S.A., for a total amount of € 1.200. The result of this acquisition, in conjunction with the acquisition of an additional 50.0% stake in the subsidiary AROGI S.A. by the subsidiary company EUROMEDICA S.A., is the participation percentage of the EUROMEDICA Group in the subsidiary APOKATASTASI S.A. to add up to 100.0% (62,33% for AXON Group).

5) The subsidiary company of the Group EUROMEDICA S.A. on 30/6/2009 acquired an additional 50% of the share capital of its subsidiary AROGI S.A., for the total amount of € 7.300, thus becoming its sole shareholder (62,33% for AXON Group).

6) The subsidiary company of the Group TOURISTIC ENTERPRISES W. MACEDONIA S.A. within the current fiscal year performed share capital increase of € 900, which was fully paid by the subsidiary company of EUROMEDICA Group, consequently increasing its participation percentage of EUROMEDICA Group in the aforementioned subsidiary to 99,6% as of 31/12/2009 (62,05% for AXON Group).

7) The Group's subsidiary IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A. as of 31/8/2009 proceeded to the acquisition of 10.0% of the share capital of MEDICAL DIAGNOSIS OF LESVOS S.A.. The price for the aforementioned acquisition reached € 300 and will be paid gradually until April 2010. Following the above acquisition the share of AXON Group in this subsidiary at 31/12/2009 reached 25.55%.

8) The Group's subsidiary EUROMEDICA IONIOS GENERAL CLINIC S.A. in the second quarter of the current fiscal year completed the share capital increase decided by the Extraordinary General Meeting of its shareholders at 10/11/2008 in which the company EUROMEDICA S.A. participated by 11,0 % contributing € 50. In the fourth quarter of the current fiscal year the share capital increase of € 872 as decided by the Extraordinary General Meeting of its shareholders dated 26/6/2009, was finalized. EUROMEDICA S.A. participated in the aforementioned increase by 51,1 % so as a consequence its participating interest in the subsidiary was set, as of 31/12/2009 at 62,3 % (38,82 % for AXON Group).

9) The subsidiary company of the Group EUROMEDICA S.A. in the current fiscal year, acquired an additional 2,0 % of the share capital of its subsidiary PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A., for a total amount of € 29. As a result of this acquisition, the participation percentage of the EUROMEDICA S.A in the subsidiary at 31/12/2009 reached 47,0% (29,29 % for AXON Group).

10) The Group's subsidiary YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A. by the decision of its Unsolicited Extraordinary General Meeting of shareholders dated 17/9/2009, decided: a) the contribution to the company and absorption from it of the segment of nuclear medicine which is detached from the sole proprietorship company "PSAHOULAS IOANNIS" in accordance with the provisions of article 1 par. 1 quote. ε' of L.2166/93 and b) capitalization of the book value of the contributed and absorbed segment of the aforementioned sole proprietorship company, amounting to € 65 and an additional share capital increase of € 146 through capitalization of reserves by the subsidiary. As a consequence of the above mentioned events, the share capital of the company YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A. increased by € 211, issuing 7.178 new common registered shares of nominal value (amount in euro) € 29,35 each, out of which 2.531 shares were taken by EUROMEDICA S.A. resulting in an increase of participating interest of AXON Group in the share capital of the subsidiary company, as on 31/12/2009, to 24,95 %.

11) The subsidiary company of the Group ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A. by the decision of the Extraordinary General Meeting of shareholders dated 28/11/2008, decided to increase its share capital. In the above share capital the following companies participated: a) The subsidiary company of the Group EUROMEDICA S.A. by contribution of three plots of land of total fair value € 11.642 and by payment in cash € 182, therefore reaching a 82,8 % participation interest in the subject subsidiary, and b) the subsidiary company of the Group EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. by contribution of a plot of land of fair value € 387, therefore reaching a 2,3 % participation percentage in the share capital of the mentioned subsidiary. As of 17/6/2009 the Extraordinary General Meeting of the subsidiary's shareholders decided a share capital increase of € 2.000. The subject increase was accomplished in the current fiscal year without

participation of the subsidiary company so at year end its participating interest of AXON Group in the share capital of the subject subsidiary company, at 31/12/2009, reached 45,39 %.

12) The subsidiary company of the Group THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A. by its decision of its Regular General Meeting of shareholders dated 25/06/2009 proceeded in increasing its share capital by 34.160 shares, of nominal value (amount in euro) € 3,00, and offering price (amount in euro) € 30,00. In particular, the share capital was increased by € 102 and the paid in surplus by € 922. The aforementioned increase was finalized in the current fiscal year and was fully covered by the subsidiary company EUROMEDICA S.A. thus resulting in an increase of the participating interest of AXON Group in the share capital of the subsidiary, as of 31/12/2009, to 54,26 %.

13) The subsidiary company of the Group EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. by the decision of its Regular General Meeting of shareholders dated 30/6/2009 decided a share capital increase of € 2.500. The aforementioned increase was finalized in the current fiscal year and the participation of the subsidiary company EUROMEDICA S.A. reached 37,8 %, resulting in the increase of its participating interest in the subsidiary, as of 31/12/2009, to 47,8% (31,75 % for AXON Group).

14) The subsidiary company of the Group GENERAL CLINIC OF DODEKANISA S.A. by the decision of its Extraordinary General Meeting of shareholders dated 10/06/2009 decided a share capital increase of € 1.653. The aforementioned increase was finalized in the current fiscal year and the participation of the subsidiary company EUROMEDICA S.A. reached 85,1 %, resulting in the increase of its participating interest in the subsidiary, as of 31/12/2009, to 59,8 % (37,26 % for AXON Group).

15) The subsidiary company of the Group PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A. as of 3/2/2009 proceeded in selling 1.200 shares of its subsidiary PRIVATE DIAGNOSTIC LABORATORY ARISTOTELEIO AXIAL TOMOGRAPHY S.A., for a total amount of € 39. In the fourth quarter of 2009 the share capital increase of the subsidiary ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A. was completed, as decided by the Regular General Meeting of shareholders by its decision dated 30/6/2009. The subject increase of € 355 was fully covered by the subsidiary PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.. As a consequence of the above, the participating interest of the last mentioned company in the other subsidiary of the Group ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A., as of 31/12/2009, reached 91,8 % (42,53 % for AXON Group).

16) The subsidiary company of the Group EUROPROCUREMENT S.A. participated by 87,6% in the share capital increase of the EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A. as decided by the Regular General Meeting of shareholders of the latter dated 30/6/2009, contributing an amount of € 1.253. As a consequence of the above, the participating interest of EUROPROCUREMENT S.A. in the share capital of EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A., as of 31/12/2009, reached 78,8% (49,11 % for AXON Group).

17) The subsidiary company of the Group EUROMEDICA S.A. as of 14/10/2009 proceeded in selling its participating interest of 49,0 %, in the share capital of the company IONIA NEFROLOGIKI S.A.for a total amount of € 270.

18) The subsidiary company of the Group IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. by decision of its Regular General Meeting of shareholders dated 30/6/2009

decided a share capital increase of € 160 by capitalizing dividends and by € 274 in cash. The aforementioned increase was completed in the fourth quarter of the current fiscal year and the participation of EUROMEDICA S.A. reached 67,0 % by capitalizing dividends of € 84 and cash payment of € 207. As a consequence of the above, the participating interest of AXON Group in the share capital of IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. as of 31/12/2009 reached 30,71%.

19) The Group's subsidiary IPPOKRATIS MAGNETIC TOMOGRAPHY S.A., by the decision of the Extraordinary General Meeting of shareholders dated 1/12/2008, decided to increase its share capital by the amount of € 520. The aforementioned increase was completed in the fourth quarter of the current fiscal year and the Group's subsidiary IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. contributed to the above share capital increase in accordance with its participating percentage (85,0%) with the amount of € 442. By the decision of the Regular General meeting of shareholders of the company IPPOKRATIS MAGNETIC TOMOGRAPHY S.A. dated 30/6/2009, a share capital increase was decided by € 51 through dividend capitalization by € 384 through payment in cash. The subsidiary IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. participated in the aforementioned share capital increase by 93,8 % by capitalizing dividends of € 43 and in cash by € 365. As a consequence of the above the participating interest of the subsidiary IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. in the other subsidiary IPPOKRATIS MAGNETIC TOMOGRAPHY S.A. as of 31/12/2009 reached 87,5 % 26,87 % for AXON Group).

Changes of participation percentages in existing subsidiaries and associate companies

1)The subsidiary company of the Group EUROMEDICA APOKATASTASI S.A. with the 19/2/2009 decision of its extraordinary General Meeting of shareholders decided an increase of its share capital by an amount of € 4.000. This increase was completed with the partial payment of € 2.844. EUROMEDICA S.A. participated with 50% on the above increase by paying the amount of €1.722 without any change in shareholding. On the 24/12/2009 the subsidiary company of the Group EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. with registered offices in Thessaloniki has acquired 3,4 % of the share capital for a total of €100, thus the share of AXON GROUP on 31/12/2009 at EUROMEDICA APOKATASTASI S.A. amounts to 32,25%.

2)The Group's subsidiary IONIA IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A. by 19/12/2008 the General Meeting of shareholders decided to increase its share capital by the amount of € 300. Within the current fiscal year after completion of procedures for the capital increase the participation of the subsidiary company of the Group EUROPROCUREMENT S.A. increased by the amount of € 147 without a change in shareholding in the subsidiary. At the meeting on 12/10/2009 unsolicited Extraordinary General Meeting of IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A. decided to increase the share capital of the subsidiary at the amount of € 600 with the participation of EUROPROCUREMENT S.A. at a rate of 50,0% resulting in a participation rate of the EUROPROCUREMENT S.A. to IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A. on 31/12/2009 to stand at 49,3% (30,72% for AXON Group).

3) The participation of the subsidiary EUROMEDICA S.A. to the existing subsidiary NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A. within the current fiscal year decreased by an amount of € 300 under the terms of the original contract bid. As a result of this deduction, the cost of participation of the EUROMEDICA S.A in this subsidiary was formed on 31/12/2009 amounted to € 2.850, without changing the share of

the group (31,16% for AXON Group).

4) The Group's subsidiary IONIA EUROMEDICA OF CORINTHOS S.A. by the 18/11/2008 General Meeting of shareholders decision increased its share capital by the amount of € 300. Within the current fiscal year after completion of procedures for the capital increase the participation of the subsidiary company of the Group EUROPROCUREMENT S.A. increased by the amount of € 158 without a change in shareholding.

5) The Group's subsidiary PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A. at the 30/6/2009 General Meeting of shareholders ,decided to increase its share capital by the amount of € 250 in cash. This capital increase was completed in the fourth quarter of the current year and its subsidiary EUROMEDICA S.A. participated in direct proportion, with 49,0% (30,54% for AXON Group).

6) The Group's subsidiary PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A. decided to increase its share capital by the amount of € 360 in cash. This capital increase was completed in the fourth quarter of the current year and its subsidiary EUROMEDICA S.A. participated in direct proportion, with 42,0% (26,18% for AXON Group).

Changes of participations acquisition cost in existing associate companies

1) Regarding the decision of the Extraordinary General Meeting of the shareholders on the 19/6/2009, the associate company EUROMEDICA WESTERN MACEDONIA-KOZANI S.A. decided the increase of its share capital by payment in cash € 646. The aforementioned increase was completed in the fourth quarter of the current fiscal year and the parent company EUROMEDICA S.A participated with a percentage of 25,0% (15,55 % for AXON Group).

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Corporate transformations of other participations

1) The subsidiary company of the Group EUROMEDICA S.A. and its subsidiaries by 100,0 % AROGI S.A. and APOKATASTASI S.A. based on their decisions of their Boards of Directors dated 19/11/2009, decided the merger of the two companies by their absorption from the subsidiary company EUROMEDICA S.A. in accordance with the provisions of articles 69-78 του C.L. 2190/1920 and L.2166/93 setting as transformation statement of financial position that of 31/12/2009. The respective procedures are expected to be completed in the year 2010.

Binding agreements to acquire new shares

1) The subsidiary Company of the Group proceeded to a binding agreement for the acquisition of 49,0 % of the share capital of DIAGNOSTIC LABORATORY OF LIMNOS S.A., which operates a diagnostic lab on the island of Limnos, for the total amount of € 680. The company prior to the acquisition, will absorb the unique radiological laboratory operating on the island of Limnos in order to create a versatile integrated medical center, with the participation of doctors of various specialties, which will include the following departments: microbiology, classical X-ray, CT scanner, mammography, ultrasound, triplex and osteoporosis. The new medical center will enhance the services of primary health care for the people of Limnos.

2) The subsidiary company EUROMEDICA S.A. proceeded to a binding agreement for the acquisition of 70,0% of the share capital of the limited liability company that will result from the conversion of a company called ANTENATAL CENTER THESSALONIKI MONOPROSOPI LIMITED LIABILITY COMPANY based in Thessaloniki, for a total amount of € 2.600 . The remaining 30,0% will be owned by the founder physician. The target company operates a specialized center for fetal medicine and antenatal care. EUROMEDICA

S.A. considering its forthcoming participation in the share capital of ANTENATAL THESSALONIKI CENTER MONOPROSOPI LIMITED LIABILITY COMPANY as a starting point, is keen to enter in the field of prenatal diagnosis and fetal medicine.

Changes in level of bank borrowing

1) During the current fiscal year and in specific in its first semester the subsidiary Company of the Group EUROMEDICA S.A. proceeded in issuing a new bond loan of a total amount of € 30.000 having as payment proxy and bondholders representative the NATIONAL BANK OF GREECE, used for financing existing bank borrowing and the investing activity of the Company and the Group. The loan rate was set at Euribor plus a margin.The period of the loan was set to eight years, while its repayment was set in 15 six-month installments. It is noted that part of the total loan amount of € 30.000, of € 15.000 was paid in advance during the fourth semester of the previous year.

2) During the first and fourth trimester of the current fiscal year the subsidiary company of the Group EUROMEDICA S.A. made an early repayment of two amounts € 10.000 and € 13.890 respectively of the bond loan having as payment proxy and bondholders representative the EMPORIKI BANK, thus the balance of the instalment as of 31/12/2009 reached € 66.610.

3) During the fourth semester of the current fiscal year the subsidiary company of the Group EUROMEDICA S.A. proceeded in a factoring contract with EMPORIKI BANK with maximum funding limit of € 15.000.

4) The subsidiary company of the Group EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. during the second quarter of the current fiscal year proceeded in issuing a bond loan amounting to € 5.000 having as payment proxy and bondholders representative the EFG EUROBANK ERGASIAS S.A The loan rate was con was set at Euribor plus a margin and the expiry date of the loan at 13/3/2019.

In addition, the subsidiary company of the Group EUROMEDICA S.A is in a refinancing process of existing long-term bank loans of a total amount of € 216.710 which is expected to be completed in the first quarter of the year 2010. This refinancing is estimated not to substantially change the financing cost of the Group.

Completion of tax audit for the period of 2006-2008 of the health sector subsidiaries companies

During the current fiscal year the regular tax audit for the unaudited fiscal years of the subsidiary company EUROMEDICA S.A. (2006 to 2008) was finalized. The total of all additional taxes and penalties incurred amounted to € 756, which was covered entirely from formed provisions for unaudited fiscal years amounting to € 1.400, The remaining amount of the formed provision of an € 644 has been recognized as income to the statement of comprehensive income. In addition, during the current fiscal year the regular tax audit for the unaudited fiscal years of the subsidiary companies ORASIS HELLENIC OPTHALMOLOGICAL CENTER S.A. (2007-2008), GENERAL CLINIC OF DODEKANISA S.A. (2000-2006), EUROPROCUREMENT S.A. (2007-2008), TOURISTIC ENTERPRISES W. MACEDONIA S.A. (2000-2006), ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A. (2003-2006), IONIA EUROMEDICA OF CORINTHOS S.A. (2004-2005), MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A. (2002-2006), IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. (2005-2006), EUROMEDICA IONIOS GENERAL CLINIC S.A. (2003-2006), EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA. S.A. (up to 30/6/2006) and AXIAL DIAGNOSIS S.A. (up to 2006) was completed, from which a total expense amounted to € 215 was incurred, which was covered by the amount of € 189 from formed provision for unaudited fiscal years.

Significant events that occurred to the health sector after the closing of the reported year

The most significant events that occurred to the health sector in the period between the end of the current fiscal year and the preparation date of the present report are summarized as follows:

Binding agreement to acquire a participating interest in a company under corporate transformation

As of 8/1/2010 the subsidiary of the Group PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A. located in the city of Corfu, preceded in signing a memorandum agreement for the acquisition of 40% of the company shares that will result from the corporate transformation of the company PRIVATE DIAGNOSTIC LABORATORY OF IMAGING IOANNIS – DIMITRIOS PANOPOULOS LTD, which operates a radio diagnostic laboratory in the city of Zante. The cost for acquiring the participating interest of 40% in the share capital of the company under corporate transformation sums up to € 260. The subject laboratory has been operating since 1997 and owns axial tomography, mastography, ultrasonography, bone density meter and department of classical radiology. Besides the subsidiary, laboratory technicians are expected to participate in the new corporate scheme by a percentage of 9,0% as well as doctors from the Ionian prefecture and western Greece by 51,0 %.

Decrease in the Share capital of the subsidiary EUROPROCUREMENT S.A. by parent company (EUROMEDICA S.A.) shares refund

With the decision dated 20/1/2010 of the Extraordinary General Meeting of the subsidiary's EUROPROCUREMENT S.A. shareholders, a share capital increase of € 18.513 was decided, by capitalizing an amount of € 18.400 from the reserve "Paid in surplus" and an amount of € 113 from the Equity item "Retained earnings", increasing the nominal value of shares by € 168,29636364 (amount in euro), and a simultaneous decrease by € 19.112, decreasing the nominal value of shares by € 173,74636364 (amount in euro). The decrease occurred by distribution of 3.990.000 EUROMEDICA S.A. shares.

Sale of treasury shares

As of 24/2/2010, the subsidiary company of the Group EUROMEDICA S.A. proceeded in selling its participation in AXON HOLDINGS S.A. in whole, namely 1.987.407 shares with acquisition cost € 11.662, for a total amount of € 1.093 (€ 0,55-amount in euro- per share).

Facts and estimates regarding the development of activities of the HealthCare segment subsidiaries for the current fiscal year

The adverse economic conditions worldwide and the difficulties suffered by the Greek economy in the closing fiscal year significantly affected the prolongation of receivable claims recovery resulting from the continued lack of liquidity in the domestic market. These effects and their impact are assessed on a daily basis and regarded seriously by the Group's management, but are judged as unable to inhibit the dynamic expansion of the Group as reflected by the increase in revenue and operating profits. Moreover, the very low demand elasticity for healthcare services coupled with the established in the consciousness of the Greek public corporate name EUROMEDICA, the experience, the expertise and high sense of responsibility of our medical staff provide strong guarantees as to attain the far-reaching quantitative and qualitative objectives of the Group.

In 2010 the Group is expected to continue implementing its strategy of geographic expansion and growth through new ultramodern facilities. Specifically, the most significant directly feasible plans of management on business strategy and expansion of the Healthcare segment for the fiscal year 2010 are as follows:

- Completion of construction of the general hospital of the subsidiary EUROMEDICA IONIOS GENERAL CLINIC S.A. in the town of Corfu. The project is at an advanced stage of construction and completion of this is expected within the current fiscal year.

- Intensification of construction procedure of the rehabilitation center for open and closed nursing, EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. with capacity of 194 beds in the region of Thessaloniki. Project completion is expected in July 2010.

Regarding the expected funds resources required to complete the aforementioned investments in the Healthcare segment, these are expected to come through bank loans and equity funds.

Developments in the Financial Transactions Segment

In 2009, the subsidiary AXON SECURITIES S.A. was affected as all brokerage firms in the country by the significant international march of events. Specifically:

During 2009, a significant increase in the A.S.E. Composite Share Price Index was marked in the first 9 months of the year but this increase was followed by a sharp fall in stock prices of companies traded on the Stock Exchange. The main reason for the fall was the sharp deterioration in the public financial position of Greece, having as a result the assets of investments portfolios held by clients of the subsidiary company to be substantially reduced at the end of the year. The significant drop in 2008 because of the global financial crisis and the fiscal situation in Greece in 2009 created conditions that reduced portfolio values.

The increase in risk over the last two years made clients very cautious in the sense of willingness to invest in securities-shares. It is noteworthy that investors reached a peak in risk aversion of the last at least 20 years. This happened because:

- The correlation coefficient of the Greek stock market with international markets in the last quarter fell to unprecedented levels, thus creating very difficult conditions in the Greek stock market.
- The volatility of the market in 2009 reached its highest historical level surpassing even that of 2008.
- Time loss of wealth of the equity portfolios was very strong in the last quarter of the year in contrast to the respective increase in wealth.

It therefore follows as a natural consequence the failure of the subsidiary to achieve significant increases in results from trading equity securities. However a very positive factor was the increase in revenue produced by the subsidiary company in the derivatives market and in international markets. Specifically commissions from transactions in the derivatives market grew by 200%, while commissions from trading in international stock markets rose by 335%.

Developments in the IT, Technology and Special applications Segment

The subsidiary company of the Group, SONAK S.A., already in its 21st fiscal year operating in the area of defense technology computer programmes and informatics, has gained extensive experience in its field, an optimism-raising fact regarding its progress in the future. The company's main customers are the Ministry of Defense and large foreign firms such as the German company KRAUSS-MAFFEI WEGMANN Gmbh & Co.Kg., the American company RAYTHEON SYSTEMS COMPANY the Swedish company SAAB MICROWAVE SYSTEMS AB, the English company VOSPER SHIPBUILDING INTERNATIONAL LTD and other foreign companies. The unexecuted part of contracts signed by the subsidiary SONAK S.A. until 31/12/2009 with customers amounts to € 111.000 and is expected to be completed within the next 3 years leading to increased revenue and general activity. Similarly, the management of SONAK S.A., looking forward to strengthening its market share, has focused in foreign markets and in broadening its clientele with more foreign companies. On this basis, the management of SONAK S.A. expects for 2010 and the subsequent years, the expansion of the company's activities.

Furthermore, in reference to the legal case of an arbitration appeal by SONAK S.A. to the Court of Arbitration regarding a contract with the Ministry of Defense, following is a summary of the case:

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.

Furthermore, 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. Given the foregoing, the arbitration proceedings are currently at the stage of the composition of the arbitral tribunal, namely the choice of arbitrators or the court in the person of the umpire.

Finally, the Court of Arbitration was constituted and met for the first time on 02/06/2009. At this meeting deadlines were set for the conduct of arbitration proceedings (motions and documents examination, any counterclaim by the GREEK STATE, witnesses, etc.). Next, the GREEK STATE brought before to the Court its appeal against SONAK S.A. dated 15/10/2009, which is jointly examined with the appeal of the latter. By this appeal the GREEK STATE calls along with statutory interest be awarded an amount of € 593.942, of which € 500.000 concerning compensation for moral damage. On December 10, 2009 the proposals – denial of the plea for lack of jurisdiction, the proposals on the counter-claims, as well as the sworn statements of witnesses, followed by the presentation of the damage caused to SONAK S.A., were submitted to the Arbitration Court instituted under Article 21 from 19/10/2001 contract between SONAK S.A. and the GREEK STATE for the procurement of advanced technology systems. The whole affair is in the process of evidence presentation, which shall be followed by the examination of witnesses offered by the parties in the hearing which will take place on 30/03/2010. The view of the legal department of the subsidiary regarding the appeal dated 15/10/2009 of the Greek government is that their counter - action is clearly unfounded and unproven, and therefore there is high probability that it will be rejected.

C. Financial Risk Management

The Group is exposed to various financial risks. 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. The financial risk management is carried out by the Management of the Finance Department of the Group under policies approved by the Board of Directors. The most significant risks encountered by the Group are the foreign exchange risk, the unpredictable interest rates fluctuations, the credit risk, the financial assets price risk, the property price risk and the liquidity risk.

Foreign exchange risk

The Group is exposed to limited **foreign exchange risk** as the total of its assets and liabilities is denominated in Euro. Regarding the limited transactions these are carried out mostly by the subsidiary company SONAK S.A. in foreign currency other than the operational (mostly in U.S. dollar), and these regard revenue from transactions with foreign houses on construction projects, advanced technology services on electronic systems and programs on defence weapon systems.

On 31/12/2009, if the U.S. dollar against the euro was depreciated / appreciated by 5 %, the annual net profit for the Group would be lower / higher by € 71 due to debit/credit foreign exchange differences recognized in the income statement. The Management of the Group monitors changes in foreign currency exchange rates against the euro and assesses the necessity to offset relative foreign exchange risk.

Interest rates fluctuation risk

Interest rates fluctuation risk for the Group mainly comes from long and short-term borrowings. As of 31/12/2009 had disbursed a convertible bond loan amounting to € 60.100 (valued on 31.12.2009 at € 54.943), at fixed rate (conventional) amounting to 3,60% annually therefore there is no interest rate risk. The rest however long and short term bank borrowings of the Group are subject to volatile interest rates, which exposes the Group to cash flow interest rate risk. In the closing year, as a result of efforts to mitigate the effects of the global economic crisis, there has been a significant decline in bank lending rates, thus the financial cost of the Group has been reduced. The management, despite the downtrend in interest rates in 2009, 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 between fixed and adjusted rate. As of 31/12/2009, if the bank liabilities respective interest rates were 0,50% higher / lower and all other variables remained constant the Results after tax and Net Equity of the Group would appear decreased/increased by approximately € 1.641, mainly due to higher / lower interest costs of debt resulting from the liabilities with floating interest rate.

Cash flows and fair value interest rate risk

The Group retains significant amounts of cash deposited in banks for usually short duration (usually weekly) because of increased cash requirements arising from its significant investment program which was ongoing at the closing year and continues in the current one. In addition to the retained cash no other significant interest-bearing assets exist and therefore income and operating cash flows of the Group are substantially independent of changes in market interest rates.

Credit risk

Credit risk emerges from cash and cash equivalents, bank deposits, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions.

The main income sources of the Group from the activities of the **Healthcare segment** come from social security funds, individual customers and insurance firms. The Group has a significant concentration of its receivable claims, mainly due to the fact that most of these relate to receivables from social security funds and insurance companies. The credit risk arising receivables from social security funds and insurance companies is considered limited. Securitization of receivable claims from individual customers is ensured via the wide dispersion of the Group's customer base and sufficient collateral where appropriate.

The main income income sources of the Group from the activities of the **IT, Technology and Special applications segment** come from contractual construction agreements, regarding the design and development of integrated electronic systems and services related to high-tech defence systems primarily for the Greek government. The fact that the revenue of this segment is dependent on the partial completion of the projects does not ensure a smooth and predictable flow of revenue. Therefore the results of this segment may show significant annual fluctuations.

The main income income sources of the Group from the activities of the **Financial Transactions segment** mainly consist of private clients to whom trading services regarding shares traded in organized stock markets in Greece and abroad are provided. The credit risk arising from the respective receivable claims is limited because the transactions are cleared within a period of three days.

Price risk

The strategic planning of the Group sets specific targeted investments. The Group is exposed to securities price risk because of investments in entities that are included in the consolidated statement of financial position as available for sale financial assets and financial assets at fair value through the statement of comprehensive income. The Group's management monitors the progress of the daily prices of those securities are traded on regulated markets (stock exchange) and take appropriate action as appropriate, aiming to ensure satisfactory performance under the horizon of each investment. 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 always aiming to ensure satisfactory yields in relation to the time horizon of each investment.

As of 31/12/2009 available for sale financial assets included the investment in the share capital of the company IASO S.A. (5.315.532 shares of total value € 19.933) 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 constant, the Equity of the Group would appear increased/decreased by approximately € 199.

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 as tangible assets and investment property items. The relative exposition of the Group is significantly reduced by the fact that entire real estate property of the Group is comprised of assets housing the clinics and diagnostic centers operated by the Group and there is no sales plan in the immediate future. Also the respective risk arising from the Group's investment property portfolio, regardless it is a relatively small fracture of its real estate property, is essentially limited by the adopted strategy of the Management regarding such investments which has to do with investments of long term horizon in real estate and realizing short-term financial benefits mainly through the lease of property to selected tenants.

(Amounts are expressed in thousands Euro, unless otherwise stated)

Liquidity risk
Due to the dynamic and non stopping expansion of its activities nationwide and in foreign markets, the Group maintains flexibility in funding by maintaining availability of bank credit thus maintains low liquidity risk. In the closing year new bond loans were approved, amounting to € 24.000 while short terms borrowings were increased by € 6.717. The product of the aforementioned borrowings was used for the financing of existing bank loans and the investing activity of the Company. Also, the Group has signed factoring agreements aiming at supporting its working capital.

The Management monitors the rolling cash forecasts on the basis of expected Group cash flows. The following table demonstrates an analysis of financial liabilities in accordance with their contractual arrangement dates.

31/12/2009	Up to 1 year	From 1 up to 2 years	From 2 up to 5 years	Over 5 years
Loans	115.417	46.965	245.341	29.804
Suppliers and other liabilities	146.918	0	0	0

31/12/2008	Up to 1 year	From 1 up to 2 years	From 2 up to 5 years	Over 5 years
Loans	108.700	46.965	238.445	16.087
Suppliers and other liabilities	176.779	0	0	0

D. <u>Significant transactions between the Company and the Group and related parties</u>
The most significant transactions that occurred in the closing year between the Company and the Group and related parties, as these are defined by the provisions of IAS 24, have as follows:

(Amounts are expressed in thousands Euro, unless otherwise stated)

THE GROUP								
RELATED PARTS	**Sales to related parties**	**Sales Description**	**Purchases from related parties**	**Purchases Description**	**Receivables to related parties**	**Receivables Description**	**Liabilities to related parties**	**Liabilities Description**
	Amounts in thousand euro							
EUROGENETIKI S.A.	32	(8)	240	(2)	0		59	(2)
MEDITRON S.A.	0		652	(19)	0		368	(19)
MEDITREND S.A.	0		31	(1)	0		30	(1)
EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A.	17	(8)	0		40	(4)	9	(11)
CENTRAL MEDICAL SERVICES S.A.	0		0		0		0	
	0		577	(13)	13.465	(12)	0	
	0		0		3.619	(13)	0	
AXON EMPORIKI S.A.	0		0		33	(3)	0	
	0		0		199	(4)	0	
	0		0		18	(11)	5	(11)
AXON DEVELOPMENT S.A.	0		2.309	(9)	9.072	(9)	591	(9)
AXON INTERNATIONAL S.A.	0		0		0		547	(16)
	0		0		0		98	(3)
BYRON INC	0		173	(13)	1.139	(15)	2.777	(14)
JENTHORPE INV LTD	0		0		0		45	(3)
SAGITTA INTERNATIONAL	0		0		0		1	(3)
ASTERION TECHNIKI S.A.	0		0		0		3.014	(17)
GENIKI KLINIKI GAVRILAKI S.A.	23	(2)	0		0		52	(2)
EUROMEDICA HEART S.A.	2	(18)	0		32	(11)	1.099	(11)
EUROTHERAPY S.A.	400	(5)	0		302	(5)	0	
EUROMEDICA S.A. REAL ESTATE	0		0		0	0	1	(18)
KERDOS PUBLISING S.A.	1	(8)	133	(10)	0		44	(10)
	476		**4.115**		**27.919**		**8.740**	

THE COMPANY								
RELATED PARTS	**Sales to related parties**	**Sales Description**	**Purchases from related parties**	**Purchases Description**	**Receivables to related parties**	**Receivables Description**	**Liabilities to related parties**	**Liabilities Description**
	Amounts in thousand euro							
EUROMEDICA S.A.	387	(18)	0		0		408	(18)
SONAK S.A.	0		0		11	(11)	0	
AXON EMPORIKI S.A.	0		5	(18)	18	(4)	0	
AXON SECURITIES S.A.	0		4	(18)	0		0	
EUROMEDICA S.A. REAL ESTATE	0		0		0		0	
KERDOS PUBLISHING S.A.	0		8	(10)	0		4	(10)
AXON INTERNATIONAL S.A.	0		0		0		98	(6)
SAGITTA INTERNATIONAL	0		0		0		1	(6)
EGKEFALOS PELOPONISOU S.A.	0		0		14	(11)	0	
	387		**17**		**43**		**510**	

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) Expenses and liabilities from operating lease agreements and obligations of medical equipment.

(6) Share capital refund

(7) Stock market transactions

(8) Purchases of softw are and receipt of IT support services

(9) Expenses and advance payments on account of the construction and renovation of premises of hospital units and diagnostic centers

(10) Expenses and liabilities from the receipt of daily press publication services.

(11) Other transactions

(12) Prepayment by SONAK S.A to AXON S.A. for the purchase of 419,665 ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. shares

(13) Receivable of SONAK S.A from AXON EMPORIKI S.A. from invoicing of advanced technology defense systems contracts

(14) Payable 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) Payable of SONAK S.A. to AXON INTERNATIONAL INC regarding prepayment for advanced technology defense systems contracts execution

(17) Payable of SONAK S.A. to ASTERION TECHNIKI S.A. regarding prepayment for advanced technology defense systems contracts execution

(18) Transactions from real estate lease.

(19) Expenses and liabilities from the receipt of medical equipment maintenance services.

Analysis of significant transactions, receivable claims and liabilities between the AXON Group and related parties

The Company

1. *Purchases - Sales*

At year end the Parent Company had the following significant sales transactions with subsidiary companies of the Group and its related Legal entities:

- Income from the subsidiary company EUROMEDICA S.A. of € 387 regarding rents from the lease of two buildings owned by the company a) at Rizareiou Street 3 in Halandri and b) at Mesogeion 2-4 in Athens, for the housing of diagnostic centers.

In the year from 1-1-2009 to 31.12.2009 no significant purchases were carried out by the Company from subsidiary companies of the Group and its related Legal entities.

2. *Claims - Liabilities*

As of 31/12/2009 the Parent Company had the following significant liabilities balances to its related Legal entities:

- Liability to the subsidiary company EUROMEDICA S.A. of € 408 regarding a short term liability item from deferred rents from the lease of buildings belonging to the Company leased to the subsidiary for the housing of diagnostic centers.
- Liability to the affiliated company AXON INTERNATIONAL A.E. of € 98 regarding a share capital refund balance of € 0,10 (amount in €) per share, based on the Company's Regular General Assembly decision dated 19-05-2008.

As of 31/12/2009 there are no significant receivable claims balances between the Company, subsidiary companies of the Group and its related Legal entities.

The Group

1. *Claims - liabilities*

As of 31/12/2009 the subsidiary companies of the Group had the following receivables and liabilities balances to and from other subsidiaries and related Legal entities:

- The subsidiary company SONAK S.A. had a long term receivable claim from the affiliated company AXON S.A. of € 13.465, arising from the absorbed company PRISMA TECHNOLOGIC S.A. and concerns a prepayment to AXON S.A., according to the preliminary share transfer agreement dated 16/05/2005 for 419.665 shares of the company ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. and the PRISMA TECHNOLOGIC S.A. The establishment of a definitive share transfer agreement under the terms of the aforementioned preliminary agreement has been set to occur until 31/12/2018. As of 31/12/2007 AXON HOLDINGS S.A. absorbed from the company ACHAIKI INDUSTRY OF ADVANCES TECHNOLOGY S.A. its production segment and MYSTRAS S.A. absorbed its holdings segment. After the aforementioned event SONAK S.A. is entitled of shares of the absorbing companies based on the share exchange ratio resulting from the merger agreement. The management of AXON EMPORIKI S.A. is already in process of settling this requirement and is going to deliver to SONAK 3.697.560 shares of AXON HOLDINGS S.A. and 44.662 shares of MYSTRAS S.A.
- The subsidiary company SONAK S.A. had a receivable claim from the affiliated company AXON S.A. as the latter is project manager of offsetting projects to the Ministry of Defense and assigns to the first the execution of such projects. As of 31/12/2009, SONAK S.A. in frame of this business relationship, had a receivable claim from AXON S.A. of € 3.619 regarding invoicing of advanced technology defence systems contracts.
- The subsidiary company SONAK S.A. has a business relationship with the affiliated company BYRON INC as the latter acting as project manager of offsetting projects to the Ministry of Defense assigns to the first the execution of such projects. As of 31/12/2009 SONAK S.A. in frame of this business relationship had a receivable claim from the affiliated company BYRON INC of € 1.139 regarding invoicing of advanced technology defence systems contracts.
- The subsidiary company EUROMEDICA S.A. had a receivable claim from the affiliated company AXON DEVELOPMENT S.A. of € 9.072 regarding advance payments for raising and renovating of buildings facilities. Specifically: (a) An amount of € 7.046 originally regarding an advance payment, based on a privately signed agreement dated 2/7/2007, of the subsidiary EUROMEDICA S.A. from AXON DEVELOPMENT S.A. for the construction of a clinic with capacity 100 beds on privately owned property of the first, located at Syggrou Avenue 202 in Kallithea, Attica. Due to a legal urban planning impediment, the completion of the project became impossible, having as a result, based on the EUROMEDICA S.A. Board of Directors' decision dated 31/10/2008, the cancelation of the respective agreement. Similarly, the subsidiary EUROMEDICA AROGI ACHAIAS S.A.proceeded in assigning a project to AXON DEVELOPMENT S.A., regarding the construction of a rehabilitation center for open and closed treatment with capacity 200 beds in the city of Patra, of total cost € 17.150. Following the aforementioned events, the entire amount paid as advance by EUROMEDICA S.A. to the construction company (€ 7.046) was decided to be regarded as a deposited part for the consideration owed resulting from the construction agreement between EUROMEDICA AROGI ACHAIAS S.A. and AXON DEVELOPMENT S.A. on account of a participation by EUROMEDICA S.A., to a future share capital increase of EUROMEDICA AROGI ACHAIAS S.A. (b) An amount € 1.054 concerns an advance payment based on the agreement dated 5/3/2009 between the companies EUROMEDICA S.A. and AXON DEVELOPMENT S.A. for the construction of a new wing (360 sq.m.approximately) in

(Amounts are expressed in thousands Euro, unless otherwise stated)

the clinic MHTERA CRETE located in Herakleion Crete by connecting two buildings and renovating nursing rooms. The total cost of the agreement reached € 3.250 and its duration has been set at 18 months, 12 μήνες for construction and 6 months for deliverance. The management of EUROMEDICA S.A. is already examining the prospect of establishing an oncology unit with linear accelerator, as well as a department of pathological oncology in the new wing. (c) An amount of € 350 concerns an advance payment by the subsidiary EUROMEDICA S.A. to AXON DEVELOPMENT S.A. for the construction on a privately owned property of the first at located at St. Ioannis Renti Attica, of a multi-facility medical unit, based on an agreement dated 18/5/2008. The cost of the subject agreement reached € 775 while the project at year end had been completed. (d) An amount of € 520 concerns an advance payment for renovation projects of building facilities of EUROMEDICA S.A. and (e) an amount of € 102 concerns advance payment for the construction start up of the subsidiary's EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. building facilities.

- The subsidiary company SONAK S.A. had a payable liability to the affiliated company of € 2.777, regarding prepayment for advanced technology defence systems contracts execution.
- The subsidiary company SONAK S.A. had a payable liability to the affiliated company ASTERION TECHNIKI S.A. of € 3.014, regarding prepayment for advanced technology defence systems contracts execution.
- The subsidiary company EUROMEDICA S.A. as of 31/12/2009 had a payable liability to the affiliated company EUROMEDICA HEART S.A. of € 1.099 regarding cash facilitations.

E. <u>Group and Company research and development activities</u>

The Parent Company the Healthcare and Financial Transactions segments due to the nature of their business operations up to date did not make any research and development expenses in the closing year. The segment of IT, Advanced Technology and Special Applications carried out research and development expenses of € 239 (2008: € 402) regarding the development of advanced technology defense systems.

F. <u>Company branches</u>

In the closing fiscal year no new branches were started up by the parent company. At year end the parent company operated the following branches:

n/n	BRANCH ADDRESS	AREA OF ACTIVITY
1	Kifisias Av. 178, Chalandri	Administration offices
2	Lefkas 30, Ities Patra	Advanced technology products

In the closing year, the subsidiaries of the Group started up new branches as follows: two (2) new branches of the subsidiary EUROMEDICA S.A. in Renti Municipality in Attica and the subsidiary AROGI S.A. in the municipality of Karditsa in the homonymous district respectively as well as three (3) new branches of the Group's subsidiary DIAGNOSTIC CENTER IKEDA Sh p.k. in the Albanian region, activated in rendering healthcare services.

As of 31/12/2009 four (4) subsidiaries of the Group maintained branches which are analyzed as follows:

(Amounts are expressed in thousands Euro, unless otherwise stated)

EUROMEDICA S.A. Branches

n/n	Branch	Area of activity
1.	GENERAL CLINIC KYANOUS STAYROS	Relative to healthcare
2.	GENERAL CLINIC THESSALONIKI	Relative to healthcare
3.	GENERAL CLINIC ATHINAION	Relative to healthcare
4.	CLINIC PANAGIA	Relative to healthcare
5.	CENTRAL CLINIC THESSALONIKI	Relative to healthcare
6.	OBSTETRIC CLINIC MITERA KRITIS	Relative to healthcare
7.	GENERAL CLINIC ZOODOHOS PIGI	Relative to healthcare
8.	OBSTETRIC CLINIC THEOMITOR	Relative to healthcare
9.	DIAGNOSTIC CENTER AGIAS PARASKEYIS	Medical profession exercise
10.	DIAGNOSTIC CENTER AMPELOKIPOI	Medical profession exercise
11.	DIAGNOSTIC CENTER EGKEFALOU	Medical profession exercise
12.	DIAGNOSTIC CENTER ELLINIKO	Medical profession exercise
13.	DIAGNOSTIC CENTER KIFISIA	Medical profession exercise
14.	DIAGNOSTIC CENTER PIRAEUS	Medical profession exercise
15.	DIAGNOSTIC CENTER PERISTERI	Medical profession exercise
16.	DIAGNOSTIC CENTER SYNTAGMA	Medical profession exercise
17.	DIAGNOSTIC CENTER GALATSI	Medical profession exercise
18.	DIAGNOSTIC CENTER RENTI	Medical profession exercise
19.	DIAGNOSTIC CENTER POLIS	Medical profession exercise
20.	DIAGNOSTIC CENTER PAGRITIA HYGEIA	Medical profession exercise
21.	DIAGNOSTIC CENTER EGKEFALOU RETHIMNO	Medical profession exercise

HELLENIC OPHTHALMOLOGIC CENTER ORASIS S.A. BRANCHES

n/n	Branch	Area of activity
1.	EUROMEDICA-ORASIS P.FALIRO	Medical profession exercise
2.	EUROMEDICA-ORASIS PERISTERI	Medical profession exercise
3.	EUROMEDICA-ORASIS AMPELOKIPI	Medical profession exercise

AROGI S.A. BRANCHES

n/	Branch	Area of activity
1.	AROGI THESSALIAS - KARDITSA	Medical profession exercise

DIAGNOSTIC CENTER IKEDA Sh p.k. BRANCHES

n/n	Branch	Area of activity
1.	IKEDA - SUKTH	Medical profession exercise
2.	IKEDA - BARBU	Medical profession exercise
3.	IKEDA - KUCOVA	Medical profession exercise
4.	IKEDA - PRRENJAS	Medical profession exercise
5.	IKEDA - BILISHTI	Medical profession exercise

G. <u>Treasury shares owned by the Group and the Company</u>

The Company and the Group at the end of the closing year were holding 191.854 and 2.302.173 treasury shares in respect, which represented 0,47 % and 5,68 % of the paid up share capital and had been acquired for total amounts of € 917 and € 12.866 respectively. The market value of treasury shares held by the Company and the Group at the end of the closing year rose to € 136 and € 1.635 respectively.

Explanatory Report of the AXON HOLDINGS S.A. Board of Directors,
(In accordance with paragraphs 7 and 8, Article 4, L. 3556/2007)

The present explanatory report of the Board of Directors contains information regarding the clauses of paragraphs 7, 8 of article 4 of Law 3556/2007.

A) Composition of Company share capital
The share capital of the Company amounts to € 24.712 and is divided in 40.511.610 shares of nominal value € 0,61 each. All shares are common registered, with voting right, publicly traded in the Athens Stock Exchange in the Medium and Small Capitalisation category.

The rights of the Company's shareholders emerging from its share are proportional to the percentage of capital corresponding to the deposited share value. Each share offers all rights provided by Law and by the Company's articles of association and more specifically:

- The dividend right from the annual or liquidation profits of the Company. These are calculated as at least equal to 35% of net profit after the deduction for the statutory reserve. This amount is distributed by the Company as first dividend, while the distribution of additional dividend is decided by the Shareholders General Assembly. Every shareholder recorded in the registry of Company shareholders is entitled to dividend, at the date when dividend beneficiaries are declared. The dividend is paid to the shareholder within 2 months from the date of the Regular Shareholders General Meeting approving the annual financial statements. The manner and place of dividend payment is announced through the Press. The right of claim is elapsed after 5 years starting from the end of the year that the Shareholders General Meeting approved the profit appropriation.
- The right of contributions withdrawal at liquidation or of the capital amortization corresponding to each share, if decided by the Shareholders General Meeting.
- The pre-emptive right in every Share Capital increase in cash and the receipt of new shares.
- The right to receive a copy of the financial statements, the reports of the independent auditors and the Board of Directors of the Company.
- The General Meeting of Company Shareholders maintains all its rights at liquidation, according to its articles of association.

The responsibility of Company shareholders is limited to the par value of the shares they possess.

B) Limitations in Company shares transfer
Transfer of Company shares takes place as provided by Law and there are no limitations in their transfer according to its articles of association.

C) Significant Direct or Indirect Participations pursuant to articles 9 - 11 of L. 3556/2007
Pursuant to the provisions of articles 9 to 11, L. 3556/07, as of 31/12/2009, shareholders, individual persons or legal entities holding directly or indirectly a percentage larger than 5% of the total Company number of voting right are the following:

- Thomas Liakounakos, direct participation percentage 12,0483% on the share capital and indirect through controlled Legal and Natural entities 54,7319 % that is 66,7802% in total.
- AXON DEVELOPMENT S.A., direct participation percentage 18,2184% on the share

capital.

- AXON EMPORIKI S.A., direct participation percentage 19,0430% on the share capital.
- MYSTRAS S.A., direct participation percentage 9,2777% on the share capital.

D) Shares offering special control rights

There are no company shares offering special controlling rights to their owners.

E) Restrictions in voting right

Such restrictions are not included in the Company's articles of association.

F) Agreements between Company shareholders

The Company has no knowledge regarding the existence of agreements between its shareholders, resulting in limitations in share transfer or voting right arising from its shares.

G) Rules regarding appointment and replacement of Board of Directors members and amendment of Articles of association

The Company's articles of association regarding the appointment and replacement of Board of Directors Members as well as its amendment, on the basis of the provisions of C.L. 2190/20, provide for the following:
a) The Board of Directors, after its election following its General Meeting, elects at its first meeting, its Chairman. The Board can also elect a Vice President and the Managing Director and Appointed Director.
b) In case of absence or unavailability of the Chairman, he/she is replaced by the Vice President and upon his/her absence or unavailability, by another member of the Board, appointed by it.
c) In case and for any reason a member of the Board's Chairmanship leaves, the Board, provided its remaining members are at least three (3), elects his/her replacement in its next meeting.
d) The Chairman, Vice President and Managing Director or Appointed Director, are always eligible for reelection.
e) If by reason of death, resignation or for any other reason, a Director' s position is left open the remaining members provided at least three (3), shall elect a temporary replacement, whose office expires, at the respective date the replaced Director's office ended. This appointment, is submitted for approval at the next General Meeting of company shareholders.
f) The acts of the temporary replacement are valid even if the General Meeting does not ratify his/her election and proceeds to elect another Director.

H) Authorization of the Board of Directors or for specific members of the Board of Directors for issuing new shares or purchasing treasury shares

According to article 5 par. 3 of the company's articles of association:
i) In the first 5 years after the establishment of the company, the Board of Directors by decision taken by majority of at least 2/3 of its total members, has the right to: (a) increase the share capital partially or in full by issuing new shares and (b), to issue a bond loan convertible to shares according to article 3[a] of C.L. 2190/1920. The amount of the increase cannot exceed the amount of the paid up share capital. The aforementioned authorities can be delegated to it also by decision of the General Meeting. In this case, the share capital can be increased by an amount up to paid up share capital at the date the authorities were

(Amounts are expressed in thousands Euro, unless otherwise stated)

granted to the Board. The subject authorities of the Board can be renewed by the General Meeting for a period not exceeding five (5) years for each renewal.
ii) The bond issue with single or exchangeable bonds can be decided either: a) by decision of the General Meeting taken with a quorum and the majority provided in Article 35 of the company's articles association and b) by decision of the company's Board of Directors taken by majority of at least 2/3 of its total members and by majority 2/3 of attending directors.

Share capital increases decided in accordance with the preceding sentence of paragraph 3, don not constitute modification of the company's articles of association.

In exception of the case (I) of subparagraph a, paragraph 3, Article 5, of the company's association articles a decision of the General Meeting is always required, in accordance with the quorum and majority voting provisions of Article 35 of the association articles, when reserves exceed one quarter (1/4) of the paid up share capital.

In accordance with the provisions of paragraphs 1 to 9 of Article 16 of the C.L. 2190/20, companies whose shares are listed in the Athens Stock Exchange can by decision of their General Assemblies of shareholders, acquire treasury shares through the Stock Exchange, the par value of which cannot exceed one tenth (1/10) of the paid up company share capital according also to the specific terms and procedures of the above mentioned paragraphs of article 16 of C.L. 2190/20. There is no contradicting provision in the company's articles of association.

I) Important agreements activated, modified or expired in case of change in the control of the company following a Public Offer and respective agreement results

No such agreements exist.

J) Agreements with members of the Board of Directors or Company personnel providing for compensation in case of resignation or dismissal without valid reason or termination of office or employment following a Public Offer

There are no agreements between the Company and members of the Board of Directors or Company personnel providing for compensation in case of resignation or dismissal without valid reason or termination of office or employment following a Public Offer.

Athens, 29 March 2010

Apostolos D. Terzopoulos	Panagiotis N. Doumanoglou	Paraskevi Paka
Chairman of the Board	Managing Director	Member of the board

INDEPENDENT AUDITOR'S REPORT

To the shareholders of «AXON HOLDING S.A.»

Report on the separate and consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of «AXON HOLDING S.A.» (the «Company») and its subsidiaries (the «Group»), which comprise the separate and consolidated statement of financial position as at December 31, 2009, the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant
accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate to the circumstances, however not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2009, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 42.1 in the Notes to the financial statements, referring to a legal action of a subsidiary in order to resolve tax disputes amounting to € 11,46 million and a subsidiary's arbitration, claiming the amount of € 41,30 million, for non-compliance of contractual obligations by the Greek government. The outcome of these cases cannot be predicted at this stage and therefore no provision in relation to these issues can be formed. Moreover, it is stated that the Greek government appealed to the Arbitration Court, with an appeal against this subsidiary, which calls for an amount of € 593,94 million, of which € 500,00 million for compensation for moral damage. The legal department of the subsidiary considers that such action is manifestly unfounded and unproven, and therefore there is a high probability that it will be rejected entirely, so no provision has been formed, in the financial statements, in relation to this matter.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Director's Report is consistent with the accompanying separate and consolidated financial statements and complete in the context of the requirements of articles 43a, 107 and 37 of Codified Law 2190/1290.

Athens, March 30, 2010

The Certified and Registered Auditor

BDO Certified and Registered Auditors AE

Patission 81 and Heyden Street, 104 34, Athens

S.O.E.L. Registration Number 111

Vrasidas Sp. Damilakos

S.O.E.L. Registration Number 22791

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

(Amounts are expressed in thousands Euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
STATEMENT OF COMPREHENSIVE INCOME					
Sales revenue	7	263.869	251.347	2.689	6.953
Less: Cost of sales	8	(206.419)	(200.802)	(2.147)	(6.245)
Gross profit		57.450	50.545	543	708
Other operating income	9	5.348	5.393	391	1.092
		62.798	55.938	934	1.800
				0	0
Administrative expenses	10	(29.028)	(27.473)	(1.288)	(864)
Research and development expenses	11	(239)	(402)	0	0
Distribution expenses	12	(8.508)	(3.207)	0	0
Other operating expenses	13	(8.282)	(3.388)	(111)	(33)
Results from operating activities		16.741	21.468	(466)	903
Finance costs	14	(19.066)	(22.505)	(1.936)	(2.828)
Income from continuing operations		(2.326)	(1.037)	(2.402)	(1.925)
Profit (Loss) from investments	15	1.395	(14.736)	19.495	1.077
Profit before income tax		(931)	(15.773)	17.093	(848)
Income Tax	16	(5.627)	3.049	(2.309)	1.348
Results after taxes		**(6.558)**	**(12.724)**	**14.785**	**500**
Attributable to:					
- Owners of the Company		602	(9.712)	14.785	500
- Non-controlling interest		(7.160)	(3.012)	0	0
Other comprehensive income after tax:					
Valuation of available for sale financial assets at fair value		14.556	(14.556)	58	(58)
Revaluation of property, plant and equipment at fair value		50.675	0	0	0
Income tax on other comprehencive income		(12.932)	6.559	(14)	14
Total other comprehensive income after tax		**52.299**	**(7.998)**	**43**	**(43)**
Total comprehensive income after tax		**45.742**	**(20.722)**	**0**	**0**
Attributable to:					
- Owners of the Company		24.302	(14.710)	14.828	457
- Non-controlling interest		21.440	(6.012)	0	0
Earnings per share (€ per share)					
Basic	17	**0,0158**	**(0,2539)**	**0,3667**	**0,0124**

(Amounts are expressed in thousands Euro, unless otherwise stated)

STATEMENT OF FINANCIAL POSITION		**GROUP**		**COMPANY**	
ASSETS	**Note**	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Non current assets					
Tangible assets	18	461.416	370.252	4.165	4.588
Intangible assets	19	6.145	6.198	30	900
Goodwill	20	132.458	130.440	0	521
Participations in subsidiaries	21	0	0	106.466	106.405
Participations in associates	22	7.777	6.423	0	0
Available for sale financial assets	23	33.337	47.747	5.548	8.516
Investment property	24	51.579	30.628	54.675	34.871
Long term receivables	25	17.117	16.614	0	6
Deferred income tax assets	16	2.633	1.925	0	0
Total Fixed Assets		***712.463***	***610.228***	***170.884***	***155.807***
Current assets					
Inventories	27	26.325	27.064	0	1.162
Trade and other receivables	28	214.319	193.546	708	1.885
Financial assets at fair value through profit or loss	29	9	9	0	0
Cash and cash equivalents	30	32.952	38.386	51	152
Total currents assets		***273.605***	***259.006***	***758***	***3.198***
TOTAL ASSETS		**986.067**	**869.233**	**171.642**	**159.005**
EQUITY AND LIABILITIES					
EQUITY					
Share capital	31	24.712	24.712	24.712	24.712
Share premium	31	33.373	33.373	33.373	33.373
Reserves	32	29.527	4.047	4.992	4.690
Retained earnings / (losses)		0	59.357	51.857	37.326
Treasury shares	33	(12.866)	(12.866)	(917)	(917)
Total equity attributable to equity holders of the Company		**74.746**	**108.623**	**114.017**	**99.184**
Non-controlling interest		**140.424**	**116.729**	**0**	**0**
Total equity		**215.170**	**225.352**	**114.017**	**99.184**
LIABILITIES					
Long-term liabilities					
Loans and borrowings	35	322.110	301.497	35.556	35.969
Provision for staff retirement indemnities	36	6.912	6.484	131	125
Other provisions	37	3.772	4.247	424	860
Deferred income tax liabilities	16	39.464	27.851	9.173	6.972
Deferred income attributable to approved government grants	38	2.654	2.794	0	0
Other long-term liabilities	39	60.710	42.725	0	0
Total long-term liabilities		***435.622***	***385.599***	***45.284***	***43.926***
Short-term liabilities					
Trade payables & other liabilities	40	146.918	135.217	2.134	4.826
Loans and borrowings	35	115.417	108.700	9.786	10.595
Short term Income tax payables		12.895	14.366	421	474
Total short-term liabilities		***275.231***	***258.283***	***12.341***	***15.895***
Total liabilities		**710.852**	**643.881**	**57.625**	**59.821**
TOTAL EQUITY AND LIABILITIES		**986.067**	**869.233**	**171.642**	**159.005**

(Amounts are expressed in thousands Euro, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

	Share Capital	Share premium	Differences from revaluation of part/tions & securities	Statutory Reserve	Merger reserve	Tax reserves	Convertible bond loan reserve	Revaluation of investments at fair value reserve	Revaluation of real estate property at fair value reserve	Retained earnings / (losses)	Treasury Shares	Non-Controlling Interests	**Total**
Adjusted balance as at 1st January 2008 in accordance with IFRS	**24.712**	**117.203**	**146**	**1.833**	**(56.378)**	**7.253**	**2.275**	**0**	**19.300**	**20.732**	**(12.723)**	**134.234**	**258.588**
Ajusted total comprehensive income for the period 1/1-31/12/2008 after tax	0	0	0	0	0	0	0	(7.163)	2.165	(9.713)	0	(6.011)	**(20.722)**
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	(4.345)	**(4.345)**
Reserves due to distribution	0	0	0	170	0	3.356	0	0	0	(3.526)	0	0	**0**
Share capital increase with capitalization of share premium	51.891	(51.891)	0	0	0	0	0	0	0	0	0	0	**0**
Reduction of share capital to offset losses from previous years	(47.839)	0	0	0	0	0	0	0	0	47.839	0	0	**0**
Reduction of share capital with return of cash to investors	(4.051)	0	0	0	0	0	0	0	0	0	0	0	**(4.051)**
Share capital incrase expences	0	(568)	0	0	0	0	0	0	0	0	0	0	**(568)**
Movement in treasury shares	0	0	0	0	0	0	0	0	0	0	(143)	0	**(143)**
Settlement of reserves	0	(31.371)			31.371	0	0	0	0	0	0	0	**0**
Change of participation percentage in existing subsidiary companies and consolidation of new	0	0	(9)	(326)	(2.148)	1.691	(142)	(106)	758	4.025	0	(7.149)	**(3.406)**
Adjusted balance as at 31st December 2008 in accordance with IFRS	**24.712**	**33.373**	**137**	**1.677**	**(27.155)**	**12.300**	**2.132**	**(7.268)**	**22.223**	**59.357**	**(12.866)**	**116.729**	**225.352**
	0												
Adjusted balance as at 1st January 2009 in accordance with IFRS	**24.712**	**33.373**	**137**	**1.677**	**(27.155)**	**12.300**	**2.132**	**(7.268)**	**22.223**	**59.357**	**(12.866)**	**116.729**	**225.352**
Ajusted total comprehensive income for the period 1/1-31/12/2009 after tax	0	0	0	0	0	0	0	7.268	16.431	602	0	21.440	**45.742**
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	(3.153)	**(3.153)**
Reserves due to distribution	0	0	0	0	0	1.609	0	0	0	(1.609)	0	0	**0**
Reclasification of reserves	0	0	0	214	0	(448)	405	0	0	(171)	0	0	**0**
Change of participation percentage in existing subsidiary companies and consolidation of new	0	0	1	0	0	0	0	0	0	1.864	0	5.409	**7.275**
Adjusted balance as at 31th December 2009 in accordance with IFRS	**24.712**	**33.373**	**138**	**1.891**	**(27.155)**	**13.461**	**2.538**	**0**	**38.655**	**60.045**	**(12.866)**	**140.424**	**275.215**

(Amounts are expressed in thousands Euro, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE COMPANY

	Share Capital	Share premium	Statutory Reserve	Merger reserve	Tax reserves	Revaluation of investments at fair value reserve	Retained earnings / (losses)	Treasury Shares	**Total**
Adjusted balance as at 1st January 2008 in accordance with IFRS	**24.712**	**117.203**	**1.420**	**(30.850)**	**2.793**	**0**	**(11.014)**	**(863)**	**103.402**
Ajusted total comprehensive income for the period 1/1-31/12/2008 after tax	0	0	0	0	0	(43)	500	0	**457**
Share capital increase with capitalization of share premium	51.891	(51.891)	0	0	0	0	0	0	**0**
Reduction of share capital to offset losses from previous years	(47.839)	0	0	0	0	0	47.839	0	**0**
Reduction of share capital with return of cash to investors	(4.051)	0	0	0		0	0	0	**(4.051)**
Share capital incrase expences	0	(568)	0	0	0	0	0	0	**(568)**
Settlement of reserves	0	(31.371)	0	31.371	0	0	0	0	**0**
Movement in treasury shares	0	0	0	0	0	0	0	(54)	**(54)**
Adjusted balance as at 31st December 2008 in accordance with IFRS	**24.712**	**33.373**	**1.420**	**521**	**2.793**	**(43)**	**37.326**	**(917)**	**99.184**
	-	-	-	-	-	-	-	-	-
Adjusted balance as at 1st January 2009 in accordance with IFRS	**24.712**	**33.373**	**1.420**	**521**	**2.793**	**(43)**	**37.326**	**(917)**	**99.184**
Ajusted total comprehensive income for the period 1/1-31/12/2009 after tax	0	0	0	0	0	43	14.785	0	**14.828**
Settlement of reserves	0	0	0	0	0	0	5	0	**5**
Reserves due to distribution	0	0	0	0	259	0	(259)	0	**0**
Adjusted balance as at 30th December 2009 in accordance with IFRS	**24.712**	**33.373**	**1.420**	**521**	**3.051**	**0**	**51.857**	**(917)**	**114.017**

(Amounts are expressed in thousands Euro, unless otherwise stated)

CASH FLOW STATEMENT	GROUP 1/1-31/12/2009	GROUP 1/1-31/12/2008	COMPANY 1/1-31/12/2009	COMPANY 1/1-31/12/2008
Cash flows from operating activities:				
Profit before tax	(931)	(15.773)	17.093	(848)
Plus (less) adjustments for:				
Depreciation and amortization	20.339	17.971	1.293	2.353
Provisions	6.949	1.160	6	(354)
Loss (gain) from disposal of fixed assets	(106)	107	0	(267)
Loss / (gain) from valuation of investment property	3.641	16.282	0	(578)
Amortization of government grants	(131)	(216)	0	0
Imperment of available for sale financial assets	16.683	0	0	0
Loss / (gain) from valuation of owner occupied property	6.321	0	0	0
Loss / (gain) from valuation of investment property	(21.190)	0	(19.936)	510
Goodwill imperment	521	0	521	0
Income from investments	(1.269)	(1.711)	0	(1.009)
Loss / (gain) on participations in associates	(82)	148	0	0
Debit interest and other related expenses	19.066	22.505	1.936	2.828
	49.812	40.472	913	2.636
Plus / (less) adjustments for changes in working capital or concerning operating activities:				
(Increase) / decrease in inventories	760	1.792	1.162	(44)
Decrease / (increase) in receivables	(27.764)	(1.199)	1.189	1.481
(Increase) / decrease in long term receivables	(446)	(6.596)	146	(0)
Decrease / (increase) in payables (less loans)	41.213	(28.740)	(3.193)	(10.611)
(Less):	0	0	0	0
Interest and other related expenses paid	(18.036)	(21.953)	(1.936)	(2.851)
Income taxes paid	(8.034)	(13.847)	(38)	(2.569)
Net cash from operating activities (a)	**37.505**	**(30.070)**	**(1.756)**	**(11.958)**
Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments*	(20.859)	(65.631)	(120)	(11.273)
Purchase of treasury shares	0	(143)	0	(568)
Purchase of tangible & intangible assets	(67.327)	(54.548)	(0)	(348)
Proceeds from sale of tangible and intangible assets	46	1.745	0	14.403
Proceeds from sale of investments and financial assets	18.501	26.237	3.027	4.378
Proceeds from financial assets	4	5	0	0
Interest received	704	1.080	0	23
Proceeds from government grants	(9)	46	0	0
Dividends received	1.269	1.808	0	1.009
Net cash from investing activities (b)	**(67.671)**	**(89.400)**	**2.907**	**7.624**
Cash flows from financing activities				
Proceeds from / Repayment of borrowings	27.395	129.084	(1.223)	8.635
Repayment of finance lease liabilities	1.366	5.897	0	0
Dividends paid	(2.972)	(7.256)	(30)	(4.512)
Board of Directors' fees	(1.058)	(711)	0	0
Net cash generated from financing activities (c)	**24.732**	**127.015**	**(1.253)**	**4.123**
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	**(5.434)**	**7.544**	**(101)**	**(212)**
Cash & cash equivalents at beginning of period	**38.386**	**30.842**	**152**	**363**
Cash & cash equivalents at end of the period	**32.952**	**38.386**	**51**	**152**

(Amounts are expressed in thousands Euro, unless otherwise stated)

Company Information

Board of Directors:	Terzopoulos Apostolos (Chairman) Doumanoglou Panagiotis (Managing Director) Nanopoulos Dimitrios (non-executive Member) Nikolaidis Petros (non-executive Member) Paka Paraskevi(non-executive Member)
Registered office:	2, Ermou Street 105 63 Athens Greece
S.A. Reg. Number:	16226/06/B/87/17
Auditing Firm:	BDO Certified Registered Auditors A.E. 81 Patission Street & Heyden 8-10 104 34 Athens Greece

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)of establishing, organizing and operating clinics and scientific centers, equipped with advanced technology equipment and also in rendering medical services (b) production and trade of information systems of defense technology, (c) supply of services of stock exchange transactions, and (d) management and development of buildings, real estate and construction works.

The registered office of the Parent Company of **AXON HOLDINGS S.A.** Group (the Company or the Parent Company), is at 2, Ermou street in Athens.

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

2. Basis of financial statements preparation

2.1 General

The attached annual corporate and consolidated financial statements for the year ended 31/12/2009 (1/1-31/12/2009) 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 valuated at fair value. Also, the aforementioned financial statements have been prepared on the basis of the going concern principle.

The attached 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 Notes - Interpretations published by the Standards Interpretations Committee and were effective on 31st December 2009.

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 Statutory Financial Statements

The Company, the subsidiaries and its associate companies prepare their accounting books according to the Greek Commercial Law (C.L. 2190/1920) and the current tax legislation. By 1st of January 2005, companies included in consolidated financial statements are required, according to the terms of the current legislation, to prepare their statutory financial statements according to the IFRS that have been adopted by the European Union. Consequently, the aforementioned annual financial statements are based on the financial statements that are prepared by the companies according to the current tax legislation, on which all the proper non-accounting entries/adjustments have been made so as to reconcile them with the IFRS

2.3 Use of estimates

The preparation of the financial statements according to the IFRS requires the Management of the Company to make estimates and assumptions, that influence the reported amounts on the statement of financial position and the comprehensive income statement, as well as the disclosure of contingent claims and liabilities at the reporting date. These estimates and assumptions are based on experience and other factors and data which are considered reasonable and revised in regular time intervals. The effect of the revisions of the adopted estimates and assumptions is recognized in the year that they are realised or even in the next, if the revision influences not only the present but also the next years. The segments that require higher degree of judgment as well as the segments where the assumptions and the estimates are significant to the financial statements are analyzed in paragraph "Important accounting estimates, assumptions and judgements of the Management" in note 6.

2.4 Approval of the Financial Statements

The annual consolidated financial statements of the year ended 31st December 2009 (1/1-31/12/2009) have been approved for publication by the Board of Directors on 29 March 2010.

2.5 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 on or after 1stJanuary 2009 (unless mentioned otherwise bellow). The assessment of the Company's Management regarding the adoption effect of these new standards and interpretations is stated bellow:

IFRS 8 Operating segments (effective from January 1, 2009)

IFRS 8 requires the provided segment information to be presented on the same basis as that used for internal reporting purposes. The information disclosed is the information that management uses in assessing the efficiency of each segment as well as the way financial and other resources are allocated to each segment. Management does not anticipate that the application of this standard will result in any material change in the manner that the segments are reported under IAS 14 "Segment Reporting". The attached financial statements have been prepared in accordance with the revised disclosure requirements.

IAS 23 (Amendment), Borrowing costs (effective from 1st January 2009)

In the amended edition of I.A.S. 23 the option of immediately expensing the borrowing costs has been removed. On the contrary, it requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or Sale, as defined in IAS 23) as part of the cost of that asset. The Company and the Group has implemented the aforementioned amendment starting from 1st July 2008. Additional information is offered in Note 18.

IAS 1 (Amendment) Presentation of Financial Statements (effective from 1st January 2009)

The amended IAS 1 requires the statement of changes in equity to comprise only transactions with the shareholders. As a result, a new statement of comprehensive income is introduced and the dividends to the shareholders will appear only in the statement of changes in equity or in the notes to the financial statements. The Group has chosen to present a Statement of Comprehensive Income. The Condensed Financial Statements have been implemented according to the relevant adjusted notifications.

IFRS 2 (Amendment) Share based payment: vesting conditions and cancellations: (effective from January 1, 2009)

The amendment clarifies two issues: The Definition of "vesting condition", introducing the term "non vesting condition" for conditions other than service conditions and performance conditions. It also clarifies that the Same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The subject amendment is not applicable for the Group and the Company.

IAS 32 (Amendment) Financial instruments: Presentation and IAS 1 (Amendment) Presentation of financial statements – Puttable Financial Instruments and obligations arising on liquidation: (effective from January 1, 2009**)**
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The amendment of the standard is not applicable to the Company and the Group.

IFRS 1 (Amendment) First time adoption of IFRS and IAS 27 (Amendment) Consolidated and separate financial statements (effective from January 1, 2009)
The amendment to IFRS 1 allows an entity to determine the initial cost of investments in subsidiaries, jointly controlled entities or associates in its opening IFRS financial statements using a deemed cost, of either fair value or carrying amount under previous accounting practice. The amendment to IAS 27 requires all dividends from a subsidiary, jointly controlled entity or associate to be recognised in the income statement in the separate financial statement. The revision to IAS 27 will have to be applied prospectively. The aforementioned amendments are not applicable as the first time adoption date of the IFRS of the Group and the Company is the 1/1/2004.

IAS 27 (Amendment) Consolidated and Separate Financial Statements, (effective from January 1, 2009)
The amended standard requires the effects of all transactions with non-controlling interests to be disclosured in equity if there is no change in control and these transactions will no longer result in goodwill or gains and loss. The standard also specifies the accounting when control is lost. The standard also specifies the accounting procedures when control is lost. Any remaining interest in the entity is re-valued at fair value, and a gain or loss is recognized in profit or loss. The Group and the Company have optionally implemented the amended IAS 27 from January 1st, 2009.

IFRS 3 (Amendments) Business Combinations and IAS 27 Consolidated and separate Financial Statements, (effective from July 1, 2009)
The most significant amendments of the revised IFRS 3 and IAS 27 are: a) the more extensive use of fair value through profit or loss; b) the recalculation of the participating interest when the control over an entity's operations is regained or lost; c) the direct recognition in equity of the effect of all the changes in the participating interest in controlled and not controlled entities, that do not lead to a loss of control; and d) the rendering of weight to the price that has been paid to the seller rather than the expenses that the buyer has incurred when gaining control over an entity, resulting in the costs that are associated with the acquisition and the changes to the initial price not be included in the combination cost but be often included in the income statement. The Group and the Company have optionally implemented the amended IFRS 3 & IAS 27 from January 1st, 2009.

IFRS 5, (Amendment) Non-current Assets Held for Sale and Discontinued Operations & IFRS 1 First Adoption of the IFRS, Amendment (effective from July 1, 2009)
The amendment of the IFRS 5 clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial sale plan results in loss of control. Relevant disclosure should be made for the subject subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the first time adoption date of the IFRS. The amended IFRS 5 is not applicable for the Company and the Group.

IAS 28 Investment in Associates (and subsequent amendments to IAS 32, Financial Instruments: Presentation, and IFRS 7, Financial instruments: Disclosures) (effective from January 1, 2009)

An investment in an associate company is treated as a single asset for the purposes of impairment testing. Any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases.
The attached financial statements have been prepared in accordance with the revised disclosure requirements.

IAS 36 (Amendment) Impairment of assets, (effective from January 1, 2009)

This amendment clarifies that when discounted cash flows are used to estimate 'fair value less costs to sell', the same disclosure is required as when discounted cash flows are used to estimate 'value in use'. The attached financial statements have been prepared in accordance with the revised disclosure requirements.

IAS 38 (Amendment) Intangible Assets, (effective from January 1, 2009)

This amendment clarifies that a prepayment may only be recognised in the event that payment has been made in advance to obtaining right of access to goods or receipt of services. This practically means that when the entity has the right to access the goods or has received the services, then the payment will be recognized in profit or loss. The Group and the Company will implement the amended IAS 38 starting from 1st January 2009.

IAS 19 (Amendment) Employee Benefits, (effective from July 1, 2009)

The changes in the amended IAS 19 are:
(a) Amendments to benefits plans that result in a reduction in benefits related to future services are accounted for as a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
(b) The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
(c) The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
(d) IAS 37, Provisions, contingent liabilities and contingent assets, requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent.

The amendment of this standard is not applicable to the Company and the Group.

IAS 39 (Amendment) Financial instruments recognition and measurement (effective from January 1, 2009)

The changes in the amended IAS 39 are:
(a) The amendment clarifies that a derivative may be either removed from, or included in the fair value through profit or loss category where it commences or ceases to qualify as a cash flow or net investment hedging instrument. (b) The definition of financial asset or financial liability at fair value through profit or loss as it relates to assets held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. (c) The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity.

This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, Operating segments, which requires disclosure for segments be based on information reported to the chief operating decision maker of the entity. (d) When re-measuring the carrying amount of a debt instrument upon cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) be used. The amended IAS 39 is not applicable for the Group and the Company.

IAS 1 (Amendment) Presentation of Financial Statements, (effective from January 1, 2009)

The amendment clarifies that assets and liabilities classified as held for trading in accordance with IAS 39 Financial Instruments: Recognition and Measurement are examples of current assets and liabilities respectively and are not automatically classified such in the balance sheet. The amended IAS 1 is not applicable for the Group and the Company.

IAS 16 (Amendment) Property, Plant and Equipment and amendment of IAS 7 Cash Flow Statement, (effective from January 1, 2009)

The amendment of the IAS 16 provides for entities whose ordinary activities comprise renting and subsequently selling assets, to disclose proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes available for sale. IAS 7 Statement of cash flows is also revised, to require cash flows arising from manufacturing, leasing or acquiring such items be classified as cash flows from operating activities. The amended IAS 16 and IAS 7 are not applicable for the Group and the Company.

IAS 27 (Amendment) Consolidated and Separate Financial Statements, (effective from January 1, 2009)

The amendment clarifies that when a parent entity accounts for a subsidiary at fair value in accordance with IAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale according to IFRS 5. The amended IAS 27 is not applicable for the Group and the Company.

IAS 28 (Amendment) Investment in Associates, (effective from January 1, 2009)

The amendment clarifies that where an investment in an associate company is accounted for in accordance with IAS 39 Financial instruments: recognition and measurement, only certain rather than all disclosure requirements in IAS 28 need to be made, in addition to disclosures required by IAS 32, Financial Instruments: Presentation and IFRS 7 Financial Instruments. The amended IAS 28, IAS 32 and IFRS 7 are not applicable for the Group and the Company.

IAS 29 (Amendment) Financial Reporting in Hyperinflationary Economies, (effective from January 1, 2009)

The amendment to IAS 29 reflects the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amended IAS 29 is not applicable for the Group and the Company.

IAS 31 (Amendment) Interest in Joint ventures (and subsequent amendment to IAS 32 and IFRS 7), (effective from January 1, 2009)

This amendment clarifies that if a joint venture is accounted for at fair value, in accordance with IAS 39, in addition to the disclosure requirements by IAS 32, Financial instruments: Presentation, and IFRS 7, Financial instruments: Disclosures, only certain rather than all disclosure requirements in IAS 31 will apply. The amended IAS 31 is not applicable for the Group and the Company.

IAS 38 (Amendment) Intangible Assets, (effective from January 1, 2009)
The amendment deletes references stating that there is "rarely, if ever" persuasive evidence to support an amortisation method for finite life intangible assets that results in a lower amount of accumulated amortisation than under the straight-line method. The amendment has no effect until now to the Company's operations as all intangible assets are amortized under the straight-line method.

IAS 40 (Amendment) Investment property (and subsequent amendment to IAS 16), (effective from January 1, 2009)
Property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The Company and the Group is considering the possible effect of the amendment.

IAS 41 (Amendment) Agriculture, (effective from January 1, 2009)
The amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amended IAS 41 is not applicable for the Group and the Company.

IAS 20 (Amendment) Accounting for government grants and disclosure of government assistance, (effective from January 1, 2009)
This amendment clarifies that the benefit arising from a government loan granted with below-market interest rates is measured as the difference between the carrying amount in accordance with IAS 39 Financial instruments: Recognition and measurement, and the proceeds arising from the subject benefit as accounted for under IAS 20. The amended IAS 20 is not applicable for the Group and the Company.

IFRIC 15 Agreements for the construction of real estate, (effective from January 1, 2009)
IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. IFRIC 15 is not applicable for the Group and the Company.

IFRIC 17 Distributions of Non-cash Assets to Owners, (effective from July 1, 2009)
IFRIC 17 provides guidance on the measurement of distribution of non-cash assets both when the liability is incurred and when the distribution is made. This includes both distributions of specific assets and more complex transactions, such as demergers. The subject guidance does not apply when the asset transferred is controlled by the same entity both before and after the transaction, as it is not relevant to distributions from a subsidiary to a parent, nor to transfers between subsidiaries accounted for as deemed distributions. It also does not apply if a parent distributes part of its investment in a subsidiary, creating a non-controlling interest but retaining control. In this case the distribution is accounted for under IAS 27 (as amended in May, 2008). The Interpretation further clarifies that it only applies to distributions where all owners of the same class of equity instruments are treated equally. If an entity distributes assets to its equity shareholders who constitute both a parent company and non-controlling shareholders, the whole distribution is scoped out of the Interpretation

because a proportion of the assets transferred are controlled by the same entity before and after the transfer. The Company in the process of assessing the possible effect of the subject Interpretation.

IFRIC 18 Transfers of Assets from Customers, (effective from July 1, 2009)
This Interpretation specifies the requirements under the IFRS regarding agreements where an entity receives a tangible asset (or cash to construct such an asset) from a customer and this asset in turn is used to connect the customer to the trade network or to provide ongoing access to supply of goods/services (such as electricity, fuel or water). Interpretation 18 also provides guidance for handling the transfer of cash from customers. IFRIC 18 is not applicable to the Company and the Group.

IFRIC 9, Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement (effective for periods ending on or after June 30, 2009).
This amendment to IFRIC 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. IAS 39 now states that if an embedded derivative cannot be reliably measured, the entire hybrid instrument must remain classified as at fair value through profit or loss. IFRIC 9 is not relevant to the Group's operations.

IFRS 1, First-time adoption of International Financial Reporting Standards – amendment (effective from January 1, 2010).
This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRS. This amendment has not yet been endorsed by the EU.

IFRS 2, Share-based payment - amendment (effective from January 1, 2009).
The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The amendment is not relevant to the Group's and Company's applied policies.

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. This amendment has not yet been endorsed by the EU.

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 will apply these changes from their effective date. The amendment has not yet been endorsed by the EU.

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 and the Company. This amendment has not yet been endorsed by the EU.

IFRS 9, Financial instruments *(effective from January 1, 2013).*
IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively.

IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. IFRS 9 has not been endorsed by the EU.

2.6 Restatement of prior year amounts

Certain items of the statement of financial position of the year ended 31/12/2008 have been reclassified to make them comparable with the current fiscal year. The main reclassifications carried out are as follows:

Amount of € 621 were restated from "Trade and other receivables" to "Intangible assets" in the consolidated statement of financial position because the amount regards acquiring exclusive rights of a subsidiary company's cooperation with doctors of various specialties for the sole provision of specialist services recognized in total comprehensive income in line with the duration of each agreement.

Amount of € 41.562 was restated from "Suppliers and other liabilities" to "Other long term liabilities" of the Consolidated statement of financial position, because it refers to subsidiary company's clients' received advance payments related to the execution of contracts for the supply of high-tech services which are expected to be cleared through the invoicing of the relevant claims over a twelve month period.

(Amounts are expressed in thousands Euro, unless otherwise stated)

3. Group Structure

The Group **AXON** includes the following companies:

COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PART/PATION PERCENTAGE	CONS/DATION METHOD	TYPE OF PART/PATION
AXON HOLDINGS S.A.	Athens	Holding Company	Parent	Total	-
I. Subsidiaries					
EUROMEDICA S.A.	Thessaloniki	Medical services	62,30%	Total	Direct & Indirect
ORASIS HELLENIC OPTHALMOLOGICAL CENTER S.A..	Athens	Medical services	42,70%	Total	Indirect
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	Thessaloniki	Medical services	37,40%	Total	Indirect
PRIVATE DIAGNOSTIC LABORATORY MEDICINE S.A.	Volos	Medical services	24,90%	Total	Indirect
MELAMBUS MEDICINE S.A.	Larisa	Medical services	46,30%	Total	Indirect
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARIS.A.S S.A.	Larisa	Medical services	54,30%	Total	Indirect
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA. S.A.	Larisa	Medical services	43,60%	Total	Indirect
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	Thessaloniki	Medical services	46,30%	Total	Indirect
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	Thessaloniki	Medical services	31,20%	Total	Indirect
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	Thessaloniki	Medical services	31,80%	Total	Indirect
GENERAL CLINIC OF DODEKANISA S.A.	Rodos	Medical services	37,30%	Total	Indirect
EURO PROCUREMENT S.A.	Athens	Medical services	62,30%	Total	Indirect
SONAK S.A.	Markopoulo	Production of Defence and technology systems	50,00%	Total	Direct
AXON SECURITIES	Athens	Financial Transaction Services	40,00%	Total	Direct
DATA DESIGN S.A.	Athens	Production of IT systems	49,90%	Total	Indirect
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	Volos	Medical services	24,30%	Total	Indirect
PRIVATE DIAGNOSTIC LAB - MEDICAL S.A. (AXIAL TOMOGRAFY SERRES)	Serres	Medical services	29,30%	Total	Indirect
EUROMEDICA PALAIOU FALIROU S.A.	Athens	Medical services	30,50%	Total	Indirect
YGEIA MAGNETIC DIAGNOSIS S.A.	Ptolemaida	Medical services	30,50%	Total	Indirect

(Amounts are expressed in thousands Euro, unless otherwise stated)

EUROMEDICA FINANCE No 1 S.A.	Luxembourg	Financial Services	62,30%	Total	Indirect
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	florina	Hospitality services	62,10%	Total	Indirect
EGEFALOS PELOPONNISOU S.A.	Athens	Medical services	100,00%	Total	Indirect
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	Thessaloniki	Medical services	42,50%	Total	Indirect
IONIA-EUROMEDICA PRIVATE MULTI-MEDICAL FACILITY S.A.	Korinthos	Medical services	25,90%	Total	Indirect
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	Alexandroupoli	Medical services	30,50%	Total	Indirect
THESALIKO KENTRO OF REHABILITATION S.A.	Larisa	Medical services	62,30%	Total	Indirect
HMERISIA NOSILIA S.A.	Larisa	Medical services	62,30%	Total	Indirect
EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	Athens	Medical services	49,10%	Total	Indirect
IONIA-EUROMEDICA PRIVATE MULTI-MEDICAL FACILITY S.A.	Corfu	Medical services	38,80%	Total	Indirect
MEGARA PRIVATE MEDICAL DIAGNOSTIC LAB SA	Megara	Medical services	62,30%	Total	Indirect
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A	Elefsina	Medical services	62,30%	Total	Indirect
IONIA NEFROLOGIKI S.A	Elefsina	Medical services	0,00%	Total	Indirect
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A.	Trikala	Medical services	29,30%	Total	Indirect
MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	Pieria	Medical services	41,70%	Total	Indirect
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	Katerini	Medical services	31,20%	Total	Indirect
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	Nikea	Medical services	30,70%	Total	Indirect
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	Nikea	Medical services	26,90%	Total	Indirect
PRIVATE DIAGNOSTIC LABORATORY VOLOS S.A.	Volos	Medical services	24,90%	Total	Indirect
MEDICAL DIAGNOSIS OF LESVOS S.A.	Lesvos	Medical services	25,60%	Total	Indirect
MEDINET KAVALAS PRIVATE DIAGNOSTOC CENTER S.A..	Kavala	Medical services	21,20%	Total	Indirect
EUROMEDICA AROGI ACHAIAS S.A.	Patra	Medical services	62,30%	Total	Indirect
EUROMEDICA LYDIA KAVALAS S.A.	Kavala	Medical services	31,50%	Total	Indirect
ZOE-GENIKI THERAPEFTIKI PRIVATE	Thessaloniki	Medical services	45,40%	Total	Indirect

(Amounts are expressed in thousands Euro, unless otherwise stated)

CLINIC S.A.					
EUROMEDICA ALBANIA HOLDINGS S.A.	Athens	Medical services	62,70%	Total	Indirect
IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	Aspropirgos	Medical services	30,70%	Total	Indirect
DIAGNOSTIC CENTER IKEDA LTD	Tirana	Medical services	32,00%	Total	Indirect
AXON MANAGEMENT	Athens	Fund Management	80,00%	Total	Direct
AXON FINANCE S.A.	Athens	Financial Services	60,00%	Total	Direct
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	Corfu	Medical services	23,30%	Total	Indirect
EUROMEDICA SERRES S.A.	Serres	Medical services	29,30%	Total	Indirect
DIAGNOSTIC CENTER LARISA S.A.	Larisa	Medical services	26,20%	Total	Indirect
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	Thessaloniki	Medical services	31,20%	Total	Indirect
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	Thessaloniki	Medical services	30,50%	Total	Indirect
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	Thessaloniki	Medical services	26,20%	Total	Indirect
AXIAL DIAGNOSIS S.A.	Thessaloniki	Medical services	62,30%	Total	Indirect
EUROMEDICA APOKATASTASI S.A.	Athens	Medical services	32,30%	Total	Indirect
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	Didimoticho	Medical services	29,90%	Total	Indirect
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALA S.A.	Trikala	Medical services	14,40%	Total	Indirect
KASTALIA ACHAIAS S.A.	Patra	Medical services	15,80%	Total	Indirect
D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA	Grevena	Medical services	30,50%	Total	Indirect
ASKLEPIO INFIRMARY LARISA S.A.	Larisa	Medical services	37,40%	Total	Indirect
S.K.D.S. MANAGEMENT ADVISORS S.A.	Athens	Consulting Services	49,90%	Total	Indirect
II . Associates					
EUROGENETIKI S.A. - MODEL CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	Thessaloniki	Medical services	24,90%	Equity method	Indirect

(Amounts are expressed in thousands Euro, unless otherwise stated)

MEDITRON S.A.	Thessaloniki	Trading and service of medical machinery	24,90%	Equity method	Indirect
DORMED HELLAS S.A.	Thessaloniki	Trading and service of medical machinery	24,00%	Equity method	Indirect
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	Volos	Medical services	13,10%	Equity method	Indirect
MEDITREND S.A.	Athens	Trading and service of medical machinery	31,20%	Equity method	Indirect
PRIVATE POLYDIAGNOSTIC CENTER KARDITSA. S.A.	Kozani	Medical services	15,00%	Equity method	Indirect
EUROMEDICA WESTERN MACEDONIA-KOZANI S.A.	Kozani	Medical services	15,60%	Equity method	Indirect
EUROMEDCA COSMETIC S.A.	Athens	Medical services	22,70%	Equity method	Indirect

The country of the registered office location for the above mentioned companies is Greece except for EUROMEDICA FINANCE No 1 and the recently acquired subsidiary company DIAGNOSTIC CENTER IKEDA LTD which are Luxemburg and Albania respectively.

At the preparation of the annual financial statements, the income statements of the subsidiaries and associates were included in the consolidated income statements of the Group for the following periods:

COMPANY	Period for which the companies were included in the consolidated financial statements of the reporting year	Period for which the companies were included in the consolidated financial statements of the previous comparative year
AXON HOLDINGS S.A.		
I. Subsidiaries		
EUROMEDICA S.A.	1/1-31/12/2009	1/1-31/12/2008
ORASIS HELLENIC OPTHALMOLOGICAL CENTER S.A..	1/1-31/12/2009	1/1-31/12/2008
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	1/1-31/12/2009	1/1-31/12/2008
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	1/1-31/12/2009	1/1-31/12/2008
MELAMBUS MEDICINE S.A.	1/1-31/12/2009	1/1-31/12/2008
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARIS.A.S S.A.	1/1-31/12/2009	1/1-31/12/2008
AXON HOLDING MULTIDIAGNOSTIC CENTER LARISA. S.A.	1/1-31/12/2009	1/1-31/12/2008
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	1/1-31/12/2009	1/1-31/12/2008
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	1/1-31/12/2009	1/1-31/12/2008
AXON HOLDING AROGI MEDICAL CENTER APOKATASTASI S.A.	1/1-31/12/2009	1/1-31/12/2008

(Amounts are expressed in thousands Euro, unless otherwise stated)

GENERAL CLINIC OF DODEKANISA S.A.	1/1-31/12/2009	1/1-31/12/2008
EUROPROCUREMENT S.A.	1/1-31/12/2009	1/1-31/12/2008
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	1/1-31/12/2009	1/1-31/12/2008
AXON HOLDING PALAIOU FALIROU S.A.	1/1-31/12/2009	1/1-31/12/2008
PRIVATE DIAGNOSTIC LAB - MEDICAL S.A. (AXIAL TOMOGRAFY SERRES)	1/1-31/12/2009	1/1-31/12/2008
YGEIA MAGNETIC DIAGNOSIS S.A.	1/1-31/12/2009	1/1-31/12/2008
AXON HOLDING FINANCE No 1	1/1-31/12/2009	1/1-31/12/2008
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	1/1-31/12/2009	1/1-31/12/2008
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	1/1-31/12/2009	1/1-31/12/2008
DATA DESIGN S.A.	1/1-31/12/2009	1/1-31/12/2008
IONIA AXON HOLDING OF CORINTHOS S.A.	1/1-31/12/2009	1/1-31/12/2008
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-31/12/2009	1/1-31/12/2008
AROGI S.A.	1/1-31/12/2009	1/1-31/12/2008
APOKATASTASI S.A	1/1-31/12/2009	1/1-31/12/2008
AXON HOLDING EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	1/1-31/12/2009	1/1-31/12/2008
AXON HOLDING IONIOS GENERAL CLINIC S.A.	1/1-31/12/2009	1/1-31/12/2008
MEGARA PRIVATE MEDICAL DIAGNOSTIC LAB S.A.	1/1-31/12/2009	1/1-31/12/2008
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A	1/1-31/12/2009	1/1-31/12/2008
PRIVATE DIAGNOSTIC LABORATORY AXON HOLDING GALINOS TRIKALON S.A.	1/1-31/12/2009	1/1-31/12/2008
MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	1/1-31/12/2009	1/1-31/12/2008
PRIVATE DAGNOSTIV CENTER S.A.	1/1-31/12/2009	1/1-31/12/2008
MEDICAL DIAGNOSIS OF LESVOS S.A.	1/1-31/12/2009	1/1-31/12/2008
MEDINET KAVALAS PRIVATE DIAGNOSTOC CENTER S.A..	1/1-31/12/2009	1/1-31/12/2008
SONAK S.A.	1/1-31/12/2009	1/1-31/12/2008
AXON SECURITIES S.A.	1/1-31/12/2009	1/1-31/12/2008
EGEFALOS PELOPONISOU S.A.	1/1-31/12/2009	1/1-31/12/2008
AXON MANAGEMENT S.A.	1/1-31/12/2009	1/1-31/12/2008
AXON FINANCE S.A.	1/1-31/12/2009	1/1-31/12/2008
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	1/1-31/12/2009	1/2-31/12/2008
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	1/1-31/12/2009	1/2-31/12/2008
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A	1/1-31/12/2009	1/3-31/12/2008
EUROMEDICA ALBANIA HOLDINGS	1/1-31/12/2009	1/4-31/12/2008
IONIA-AXON HOLDING PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	1/1-31/12/2009	1/4-31/12/2008

(Amounts are expressed in thousands Euro, unless otherwise stated)

PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	1/1-31/12/2009	1/4-31/12/2008
DIAGNOSTIC CENTER IKEDA Sh p.k.	1/1-31/12/2009	1/5-31/12/2008
AXON HOLDING SERRES S.A.	1/1-31/12/2009	26/6-31/12/2008
EUROMEDICA AROGI ACHAIAS S.A.	1/1-31/12/2009	30/6-31/12/2008
EUROMEDICA LYDIA KAVALAS S.A.	1/1-31/12/2009	30/6-31/12/2008
ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	1/1-31/12/2009	30/6-31/12/2008
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-31/12/2009	3/9-31/12/2008
DIAGNOSTIC CENTER LARISA S.A.	1/1-31/12/2009	15/9-31/12/2008
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	1/1-31/12/2009	25/9-31/12/2008
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	1/1-31/12/2009	25/9-31/12/2008
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	1/1-31/12/2009	22/8-31/12/2008
AXON HOLDING APOKATASTASI S.A.	1/1-31/12/2009	6/11-31/12/2008
AXIAL DIAGNOSIS S.A.	1/1-31/12/2009	13/11-31/12/2008
PRIVATE DIAGNOSTIC LABORATORY AXON HOLDING TRIKALA S.A.	22/1-31/12/2009	-
KASTALIA ACHAIAS S.A.	1/4-31/12/2009	-
D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA	1/2-31/12/2009	-
ASKLEPIO INFIRMARY LARISA S.A.	1/3-31/12/2009	-
S.K.D.S. MANAGEMENT ADVISORS S.A.	1/1-31/12/2009	-
GENIKI NOSILEFTIKI GENERAL SERVICES S.A.	11/2-31/12/2009	-
AXON HOLDING GULF HOLDINGS S.A.	6/2-31/12/2009	-
AXON HOLDING GALATSIOY S.A.	13/4-31/12/2009	-
ALPHA NEFRODYNAMIKI SA.	20/8-31/12/2009	-
AXON HOLDING CRETE RECOVERY AND REHABILITATION CENTER S.A.	24/6-31/12/2009	-
EUROMEDICA REAL ESTATE S.A.	1/1-31/12/2009	-

II. Συγγενείς εταιρείες

EUROGENETIKI S.A. - MODEL CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	1/1-31/12/2009	1/1-31/12/2008
MEDITRON S.A.	1/1-31/12/2009	1/1-31/12/2008
DORMED HELLAS S.A.	1/1-31/12/2009	1/1-31/12/2008
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	1/1-31/12/2009	1/1-31/12/2008
PRIVATE POLYDIAGNOSTIC CENTER KARDITS.A. S.A	1/1-31/12/2009	30/6-31/12/2008
MEDITREND S.A.	1/1-31/12/2009	1/4-31/12/2008
AXON HOLDING WESTERN MACEDONIA-KOZANI S.A.	1/1-31/12/2009	24/11-31/12/2008
AXON HOLDING COSMETIC PRIVATE POLYIATREIO S.A.	1/4-31/12/2009	-
CENTRAL MEDICAL SERVICES S.A.	30/6-31/12/2009	-

During the year ended 31/12/2009 the Company's investments in subsidiaries and associates are changed as follows:

Acquisitions and establishments of new subsidiary companies

- The subsidiary of the Group PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A. whose registered offices are in Trikala, on 22/1/2009 proceeded jointly with a local doctor- radiologist, to the establishment of the company PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALA S.A.. The registered offices of the new company are in the municipality of Trikala. The initial share capital of the new company was set at € 300 and the participation of subsidiary PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A. amounts to 49,0% (14,4 % for the Group), with simultaneous undertake of its business activity management.

- The subsidiary company of the Group EUROMEDICA S.A on 6/2/2009, along with the parent company AXON HOLDINGS S.A. established a new company called EUROMEDICA GULF HOLDING S.A.. The initial share capital of the newly established subsidiary company is € 150 and is divided into 15,000 shares of nominal value (amount in euro) € 10,00 each. The participation of EUROMEDICA S.A in the share capital of EUROMEDICA GULF HOLDING SA is 99,0 %, while the remaining 1,0 % is owned by AXON HOLDINGS S.A.. Further to the above, the participation of the Group on said company comes to 62,7%. The purpose of the company primarily is its participation in medical schemes and health centers in the United Arab Emirates and more broadly in the countries of the Arabian Peninsula.

- The subsidiary company of the Group, EUROMEDICA S.A. on 11/2/2009 participated in the formation of a new limited company called GENIKI NOSILEFTIKI GENERAL SERVICES S.A. with registered offices in the municipality of Pilea Thessaloniki. The initial share capital of the new company was set at € 150 and is divided into 15,000 shares of nominal value (amount in euro) € 10,00 each. The participation of EUROMEDICA S.A. in the share capital of GENERAL NURSING SA HOSPITAL SERVICES on 31/12/2009 was 51,0% whereas in the remaining 49,0%, participate, alongside with others, entrepreneurs engaged in the provision of home nursing services. The Group's share on the newly established subsidiary at 31/12/2009 stood at 31,8%.

- The subsidiary company of the Group EUROMEDICA S.A. at 18/12/2008 held in a binding purchase agreement rate of 60,0% of the share capital of a company called ASKLEPIO INFIRMARY LARISA S.A. under the suspensive condition to achieve specific financial results for the year ended December 31, 2008 by the offered company. Following the relative binding agreement, EUROMEDICA S.A at 18/2/2009 proceeded to the acquisition of that rate. The price for 60,0 % of the company amounted to € 2.100 will be paid gradually, until June 2010 while the remaining 40,0 % owned by reputable doctors. The Group's share on the newly acquired subsidiary at 31/12/2009 stood at 37,4%.

- The subsidiary company of the Group EUROMEDICA S.A. at 19/2/2009 proceeded to the acquisition of a 49,0 % stake in the company named board D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA., while taking the practice of management, which is based in Greece (Municipality of Grevena, Grevena) where it operates X-ray laboratory. The price for 49,0 % of the share capital amounted to EUR € 350, while the remaining 51,0% belongs to the physician radiologist Dimitrios Siovas. The Group's share on the newly acquired subsidiary at 31/12/2009 stood at 30,5%.

- The subsidiary company of the Group PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., which registered office in the town of Karditsa, on 20/2/2009 proceeded jointly with doctors of the area to the establishment of the company KASTALIA ACHAIAS S.A. the registered office of the new company is in the municipality of Patra and its main purpose is the running of a psychiatric clinic in Patra. The initial share capital of the new company amounted to € 960 and the participation of subsidiary PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., amounts to 50,0 %, with simultaneous undertake of its business activity management. In the closing year, the share capital increase by the indirect subsidiary was by depositing a total amount of € 1.014. The subsidiary company PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., participated in the aforementioned share capital increase by 51,3 % so as a consequence its participation in the share capital of the first as of 31/12/2009, was 50,7 % (15,8 % for the Group).

- The subsidiary company of the Group EUROMEDICA S.A. on 1/7/2009, along with its subsidiary EUROPROCUREMENT S.A. established a new entity named EUROMEDICA GALATSIOY S.A. The initial share capital of the newly founded subsidiary is € 60 and is divided into 6,000 shares with a nominal value (amount in euro) € 10,00 each. The participation of EUROMEDICA S.A. in the share capital of EUROMEDICA GALATSIOY S.A. comes to 99,0 %, while the remaining 1,0 % is owned by EUROPROCUREMENT S.A., therefore the participation of the Group at 31/12/2009 came to 62,3%. The aim of the newly established company is mainly to grant primary health services in the field of medical examinations and diagnostic health services.

- The subsidiary company of the Group EUROMEDICA S.A. on 7/7/2009 proceeded jointly with collaborating physicians to the establishment of the limited liability company called EUROMEDICA CRETE RECOVERY AND REHABILITATION CENTER S.A. with registered offices in Heraklion, Crete. In the share capital of the new company, which is divided in 44.000 shares which compose a capital of total value of € 132, EUROMEDICA S.A participates with 50,0 % equivalent with the amount of € 66 and has simultaneously undertaken its management of business activities. The aim of the newly established company is to establish and operate a recovery and rehabilitation center for people with disabilities in the wider region of Crete. As of 21/12/2009 EUROMEDICA S.A. sold 11.880 shares, equivalent with the percentage of 27,0 % of the subsidiary's share capital, for a total amount of € 36, without any change in the control of the company. As a consequence of the aforementioned sale the participating interest of EUROMEDICA S.A in the share capital of EUROMEDICA CRETE RECOVERY AND REHABILITATION CENTER S.A. as of 31/12/2009 was settled at 23,0 % (14,3 % for the Group).

- The subsidiary company of the Group EUROMEDICA S.A. the 20/8/2009 proceeded to the acquisition of the 47,0 % of the share capital of the company ALPHA NEFRODYNAMIKI S.A. and has simultaneously undertaken its management of business activities. The initial acquisition cost amounted to € 2.000 and will be finally set according to the conditions of the relative agreement at the second semester of year 2010. The company operates chronic hemodialysis unit in the city of Serres. The Group's share of the newly acquired subsidiary at 31/12/2009 came to 29,3%.

Acquisitions and establishments of new associates

- The Group's subsidiary EUROPROCUREMENT S.A. at 26/1/2009 participated in the establishment of EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A. with registered offices in Athens. The purpose of the new company is to provide primary health services in dermatology, plastic surgery and cosmetic medicine in general. The share capital of the new company was set at € 400 and the subsidiary's participation in it amounts to 36,5 % (22,8 % for the Group).

- The subsidiary company of the Group EUROMEDICA S.A. at 29/6/2009 proceeded to the acquisition of 28,5 % of the share capital of CENTRAL MEDICAL SERVICES S.A., which operates the clinic under the name HEALTH LARISSA in the town of Larissa. The price of this acquisition amounted to € 621. The clinic is housed in a separate building of 2,500 sq.m. and has obstetric, neonatologists, surgical and gynecological department. Within the current year CENTRAL MEDICAL SERVICES S.A., will conclude a share capital increase by payment in cash, cancellation of the existing shareholders pre-emption rights and coverage of the total amount of the aforementioned capital increase by the subsidiary company of the Group EUROMEDICA S.A. for an amount of € 15 and € 185 share premium. As a result the participation percentage of the last stands at 35,0 % (21,8 % for the Group). The remaining 65,0 % of the share capital is held by obstetricians – gynecologists of Larisa.

Changes of participation percentages in existing subsidiaries and associate companies

- The subsidiary company of the Group EUROPROCUREMENT S.A. with the 29/12/2008 decision of its extraordinary General Meeting of shareholders decided an increase of its share capital by an amount of € 19.000. This increase was fully covered by EUROMEDICA S.A. and was approved by the N. 858/16.01.2009 decision of the Municipality of Athens

- The subsidiary company of the Group EUROMEDICA S.A. on 3/2/2009 acquired an additional 6,5 % of the share capital of its also subsidiary PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A., in which a magnetic resonance imaging center is operated, in the city of Volos, for a total of € 87, which was paid for the end of the closing year. As a result of this acquisition, the participation percentage of EUROMEDICA S.A. in the subsidiary at 31/12/2009 reached the percentage of 39,0 % (24,3 % for the Group).

- The subsidiary company of the Group EUROMEDICA S.A. on 9/2/2009 acquired the remaining 50 % of the share capital of the company EUROHOSPITAL S.A. which until 31/12/2008 was consolidated with the equity method, for the total amount of € 30. On 19/3/2009 the change of its name and purpose, to S.K.D.S. MANAGEMENT ADVISORS S.A. with major activity the provision of consulting services was published. As a result of the given acquisition, the abovementioned company was consolidated in the Group's consolidated financial statements with the method of total consolidation. As of 3/4/2009 EUROMEDICA S.A. sold 51,0 % of the shares of the subsidiary company S.K.D.S. MANAGEMENT ADVISORS S.A. to managers of the Group, with a simultaneous withhold of the business activity management. As of 11/12/2009, EUROMEDICA S.A. acquired 31 % of the subsidiary's share capital for a total amount of € 19 so as consequence its participating interest as of 31/12/2009 be settled at 80,0 % (49,9 % for the Group).

- The Group's subsidiary AROGI S.A. on 15/6/2009 proceeded to acquire an additional 30,0 % stake in the share capital of the subsidiary APOKATASTASI S.A., for a total amount of € 1.200. The result of this acquisition, in conjunction with the acquisition of an additional 50,0 % stake in the subsidiary AROGI S.A. by EUROMEDICA S.A., is the participation percentage of the Group in the subsidiary APOKATASTASI S.A. to add up to 62,3 %.

- The subsidiary company of the Group EUROMEDICA S.A. on 30/6/2009 acquired an additional 50 % of the share capital of its subsidiary AROGI S.A., for the total amount of € 7.300, thus becoming its sole shareholder and subsequently the participation of the Group at 31/12/2009 stood at 62,3 %.

- The subsidiary company of the Group TOURISTIC ENTERPRISES W. MACEDONIA S.A. within the closing period performed share capital increase of € 900, which was fully paid by the subsidiary company of the Group, consequently increasing its participation percentage in the abovementioned subsidiary to 99,6 % (62,1 % for the Group) as of 31/12/2009.

- The Group's subsidiary IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.as of 31/8/2009 proceeded to the acquisition of 10,0 % of the share capital of MEDICAL DIAGNOSIS OF LESVOS S.A..The price for the aforementioned acquisition reached € 300 and will be paid gradually by April 2010. Following the above acquisition the share of the Group in this subsidiary at 31/12/2009 reached 25,6 %.

- The Group's subsidiary EUROMEDICA IONIOS GENERAL CLINIC S.A. in the second quarter of the year ended 31/12/2009completed the share capital increase decided by the Extraordinary General Meeting of its shareholders at 10/11/2008 in which EUROMEDICA S.A. participated by 11,0 % contributing € 50. In the fourth quarter of the year ended 31/12/2009the share capital increase of € 872 as decided by the Extraordinary General Meeting of its shareholders dated 26/6/2009, was finalized. EUROMEDICA S.A. participated in the aforementioned increase by 51,1 % so as a consequence its participating interest in the subject subsidiary is set as of 13/12/2009 at 62,3 % (38,8 % for the Group).

- The subsidiary company of the Group EUROMEDICA S.A. in the closing year, acquired an additional 2,0 % of the share capital of its subsidiary PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A., for a total amount of € 29. As a result of this acquisition, the participation percentage of EUROMEDICA S.A.in the subject subsidiary at 31/12/2009 came to 47,0 % (29,3 % for the Group).

- The Group's subsidiary YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.by the decision of its Unsolicited Extraordinary General Meeting of shareholders dated 17/9/2009, decided: a) the contribution to the company and absorption from it the segment of nuclear medicine which is detached from the sole proprietorship company "PSAHOULAS IOANNIS" in accordance with the provisions of article 1 par. 1 quote. ε’ of L.2166/93 and b) capitalization of the book value of the contributed and absorbed segment of the aforementioned sole proprietorship company, amounting to € 65 and additional share capital increase by € 146 by capitalizing reserves of the subsidiary. As a consequence of the above mentioned events, the share capital of the company YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A. was increased by € 211 by issuing 7.178 new common registered shares of nominal value (amount in euro) € 29,35 each, out of 2.531 shares were taken by EUROMEDICA S.A. resulting in an increase in its participating interest in the subsidiary s of 31/12/2009, to 40,0 % (25,0 % for the Group).

- The subsidiary company of the Group ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A. by the decision of the Extraordinary General Meeting of shareholders dated 28/11/2008, decided to increase its share capital. In the above share capital the following companies participated: a) The subsidiary company of the Group EUROMEDICA S.A. by contribution of three plots of land of total fair value € 11.642 and by payment in cash € 182, therefore reaching an 82,8 % participation interest in the subject subsidiary, and b) the subsidiary company of the Group EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. by contribution of a plot of land of fair value € 387, therefore reaching an 2,3 % participation percentage in the share capital of the mentioned subsidiary. As of 17/6/2009 the Extraordinary General Meeting of the subsidiary’s shareholders decided a share capital increase by € 2.000. The subject increase was accomplished in the year ended 31/12/2009 with no participation of EUROMEDICA S.A. so at year end its participating interest reached 71,8 % (45,4 % for the Group).

- The subsidiary company of the Group THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A. by its decision of its Regular General Meeting of shareholders dated 25/06/2009 proceeded in increasing its share capital by 34.160 shares, of nominal value (amount in euro) € 3,00, and disposition price (amount in euro) € 30,00. In particular, the share capital was increased by € 102 and the paid in surplus by € 922. The aforementioned increase was finalized in the year ended 31/12/2009and was fully covered by EUROMEDICA S.A. thus resulting in an increase of its participating interest in the subsidiary as of 31/12/2009 to 87,1 % (54,3 % for the Group).

- The subsidiary company of the Group EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. by the decision of its Regular General Meeting of shareholders dated 30/6/2009 decided a share capital increase of € 2.500. The aforementioned increase was finalized in the year ended 31/12/2009 and the participation of EUROMEDICA S.A. reached 37,8 %, that is € 944 resulting in the increase of its participating interest in the subsidiary as of 31/12/2009 to 47,8 % (31,8 % for the Group).

- The subsidiary company of the Group GENERAL CLINIC OF DODEKANISA S.A. by the decision of its Extraordinary General Meeting of shareholders dated 10/06/2009 decided a share capital increase of € 1.653. The aforementioned increase was finalized in the year ended 31/12/2009 and the participation of the subsidiary company EUROMEDICA S.A.reached 85,1 %, that is € 1.407 resulting in the increase of its participating interest in the subsidiary as of 31/12/2009 to 59,8 % (37,3 % for the Group).

- The subsidiary company of the Group PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A. as of 3/2/2009 proceeded in selling 1.200 shares of its subsidiary PRIVATE DIAGNOSTIC LABORATORY ARISTOTELEIO AXIAL TOMOGRAPHY S.A., for a total amount of € 39. In the fourth quarter of 2009 the share capital increase of the subsidiary PRIVATE DIAGNOSTIC LABORATORY ARISTOTELEIO AXIAL TOMOGRAPHY S.A. was completed, as decided by the Regular General Meeting of shareholders by its decision dated 30/6/2009. The subject increase of € 355 was fully covered by the subsidiary PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A. As a consequence of the above, the participating interest of the last mentioned company in the other subsidiary of the Group PRIVATE DIAGNOSTIC LABORATORY ARISTOTELEIO AXIAL TOMOGRAPHY S.A.as of 31/12/2009 reached 91,8 % (42,5 % for the Group).

- The subsidiary company of the Group EUROPROCUREMENT S.A. participated by 87,6% in the share capital increase of the EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A. as decided by the Regular General Meeting of shareholders of the latter dated 30/6/2009, contributing an amount of € 1.253. As a consequence of the above, the participating interest of EUROPROCUREMENT S.A. in the share capital of EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A. as of 31/12/2009 reached 78,8 % (49,1 % for the Group).

- The subsidiary company of the Group EUROMEDICA S.A. as of 14/10/2009 proceeded in selling its participating interest of 49,0% in the share capital of the company IONIA NEFROLOGIKI S.A .for a total amount of € 270.

- The subsidiary company of the Group IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.by its decision of its Regular General Meeting of shareholders dated 30/6/2009 decided a share capital increase of € 160 by capitalizing dividends and by € 274 in cash. The aforementioned increase was completed in the fourth quarter of the year ended 31/12/2009 and the participation of EUROMEDICA S.A. reached 67,0 % by capitalizing dividends of € 84 and cash payment of € 207. As a consequence of the above, the participating interest of EUROMEDICA S.A. in the share capital of IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. as of 31/12/2009 reached 49,3 % (30,7 % for the Group).

- The Group's subsidiary IPPOKRATIS MAGNETIC TOMOGRAPHY S.A., by the decision of the Extraordinary General Meeting of shareholders dated 1/12/2008, decided to increase its share capital by the amount of € 520. The aforementioned increase was completed in the fourth quarter of the year ended 31/12/2009and the Group's subsidiary IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. contributed to the above share capital increase in accordance with its participating percentage (85,0 %) with the amount of € 442. By the decision of the Regular General meeting of shareholders of the company IPPOKRATIS MAGNETIC TOMOGRAPHY S.A. dated 30/6/2009, a share capital increase was decided by € 51 by dividends capitalization by € 384 in cash. The subsidiary IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. participated in the aforementioned share capital increase by 93,8 % by capitalizing dividends of € 43 and in cash by € 365. As a consequence of the above the participating interest of the subsidiary IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. in the other subsidiary IPPOKRATIS MAGNETIC TOMOGRAPHY S.A. as of 31/12/2009 reached 87,5 % (26,9 % for the Group).

- The participation of the subsidiary company of the Group EUROMEDICA S.A. to the subsidiary NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A. within the current fiscal year decreased by an amount of € 300 under the terms of the original bid contract. As a result, the cost of participating in the subsidiary at 31/12/2009 came up to € 2.850, with no change in the participation rate.

Changes in shares acquisition cost and share capital increases of subsidiaries

- As of 24/12/2009 the Group's subsidiary EUROMEDICA APOKATASTASI S.A. under the 19/2/2009 decision of the Extraordinary General Meeting of shareholders decided to increase its share capital by the amount of € 4.000. This increase was completed in partial payment of € 2.844. EUROMEDICA S.A. participated to its percentage (50.0%) in the aforementioned increase for an amount of € 1.422. As of 24/12/2009 the Group's subsidiary EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. in Thessaloniki has acquired 3,4 % stake in EUROMEDICA AND REHABILITATION CENTER APOTHERAPEIAS A.E. for an amount of € 100, forming the share of the Group as at 31/12/2009 to EUROMEDICA APOKATASTASI S.A. to 51,8% (32,3 % for the Group).

- The Group's subsidiary IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A., according to the 19/12/2008 the General Meeting of shareholders decided to increase its share capital by the amount of € 300. Within the current fiscal year after completion of procedures for the capital increase the participation of the subsidiary company of the Group EUROPROCUREMENT S.A. increased by the amount of € 147 without a change in shareholding in the subsidiary. At the meeting of 12/10/2009 of Extraordinary General Meeting of IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A. decided to increase the share capital of the subsidiary for an amount of € 600 with the participation of subsidiary EUROPROCUREMENT S.A. at a percentage of 50,0 % resulting in a participation percentage at 31/12/2009 to stand at 49,3 % (30,7 % for the Group).

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- The Group's subsidiary IONIA EUROMEDICA CORINTHOS - PRIVATE DIAGNOSTIC LAB S.A., by the 18/11/2008 decision of the General Meeting of shareholders, decided to increase its share capital by the amount of € 300. Within the current fiscal year after the conclusion of the procedures for said capital increase, the participation of the subsidiary company of the Group GIOUROPROKIOURMENT SA TRADE AND SERVICES COMPANY ncreased by the amount of € 158, with no change in the shareholding of the subsidiary in question (25,9 % for the Group).

- The Group's subsidiary PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A. at 30/6/2009 under the decision of the Annual General Meeting of shareholders decided to increase its share capital by an amount of € 250 in cash. This capital increase was completed in the fourth quarter of the current year and the subsidiary company EUROMEDICA S.A. participated in direct proportion, which is 49.0 % (30,5 % for the Group).

- The Group's subsidiary PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A. at 30/6/2009 under the decision of the Annual General Meeting of shareholders decided to increase its share capital by the amount of € 360 in cash. This capital increase was completed in the fourth quarter of the current year and the subsidiary company EUROMEDICA S.A. participated in direct proportion, which is 42.0 %, therefore the participation rate of the Group remains at 26,2 %.

Change in acquisition cost of associates due to share capital increase

- An associate company of the Group EUROMEDICA WESTERN MACEDONIA-KOZANI S.A. at 19/6/2009 under the decision of the Annual General Meeting of shareholders decided to increase its share capital by the amount of € 646 in cash. This capital increase was completed in the fourth quarter of the current year and the subsidiary company EUROMEDICA S.A. participated in direct proportion, which is 25.0 % therefore the participation rate of the Group remains at 15,6 %.
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Binding agreements for the acquisition of new shares

- The Group's subsidiary EUROMEDICA S.A. concluded a binding agreement to acquire 49,0% stake in Diagnostic Laboratory LIMNOU IAE operating a diagnostic laboratory on the island of Lemnos, totaling € 680. This company before the takeover, will absorb the unique radiological laboratory on the island of Lemnos in order to create a powerful integrated medical center, with the participation of doctors of various specialties, maintaining the following sections: microbiology, classical radiology, CT scanner, mammography, ultrasound, triplex and osteoporosis. The new medical center will upgrade the services of primary health care to the people of Lemnos.

- The subsidiary company EUROMEDICA S.A. concluded a binding agreement for the acquisition of 70,0 % of the share capital of in the limited liability company that will result from the conversion of a company called ANTENATAL CENTER THESSALONIKI MONOPROSOPI LIMITED LIABILITY COMPANY based in Thessaloniki, for a total amount of € 2.600 . The remaining 30,0 % will be owned by the founder physician. The target company operates a specialized center for fetal medicine and antenatal care. EUROMEDICA S.A. considering its forthcoming participation in the share capital of ANTENATAL THESSALONIKI CENTER MONOPROSOPI LIMITED LIABILITY COMPANY as a starting point, is keen to enter in the field of prenatal diagnosis and fetal medicine.

4. Followed Accounting Policies

The basic accounting principles that have been adopted at the preparation of the financial statements, have been applied consistently for all years and by all companies that are included in these and are as follows:

4.1 Consolidation basis

The annual consolidated financial statements of the Group for the year ended 31st December 2009 include the Company and its subsidiaries.

Subsidiaries are all companies managed and controlled directly or indirectly by the Parent company of the Group mainly by holding the majority of the company shares. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated upon the preparation of the consolidated financial statements.

In the financial statements of the Parent Company, investments in subsidiaries are evaluated at acquisition cost less any cumulative impairment losses.

4.2 Investment in Associates

Associates are all entities over which the group exercises significant influence but do not qualify the conditions to be classified as subsidiaries. The consolidated financial statements of the Group include the Group proportion of profits and losses of associate companies, under on the equity method, from the date that the Group acquires significant influence until the date that this influence ceases to exist. When the proportional share of the Group in the loss of the associated company exceeds the accounting value of the investment, the carrying value of the investment falls to zero and the recognition of further losses ceases, unless the Group has undertaken liabilities or contingent liabilities of the associate company, other than those arising from the ownership status.

Investments in associates are valued in the statutory financial statements of the Company at acquisition cost less any accumulated impairment losses.

4.3 Operating and presentation currency and conversion of foreign currencies

The operating and presentation currency of the Parent Company and its subsidiaries is the Euro. Foreign currency transactions are converted into Euro using the exchange rates applicable at the dates of the transactions. At the statement of financial position date, the monetary assets and liabilities denominated in foreign currencies are adjusted to reflect current exchange rates.

Gains and losses arising from transactions in foreign currencies and by year-end valuation of monetary items in foreign currencies are recorded in the attached statement of comprehensive income.

The operating currency of foreign subsidiaries of the Group is the official currency of the country each one operates in, which is also the Euro. Therefore, at every statement of financial position date, there is no need to convert the Group's foreign subsidiaries' financial statements into Euro.

4.4 Tangible assets

The tangible assets are shown in the financial statements at acquisition cost, excluding land, buildings, clinics and offices that were valued at fair value, based on estimations by independent real estate valuators, which take place periodically every 2-3 years, unless the valuation carried out in a shorter time period is deemed essential by the applicable market conditions at each statement of financial position date, less depreciation for buildings. Accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation.

The historical acquisition cost of land-building, machinery or equipment includes purchase price plus import tariffs and non refundable purchase taxes, as well as any necessary costs for rendering the asset operational and ready for its intended use.

Subsequent expenses, made in relation to tangible assets, are capitalized only when they increase the future economic benefits expected to arise from the operation of the affected assets. All repairs and maintenance are expensed when they incur.

Upon retirement or sale of an asset, the relevant cost and the accumulated depreciation are eliminated from the respective accounts at the time of the retirement or sale and the relevant gains or losses are recognised in the income statement.

Residual values and useful lives of tangible fixed assets are reassessed at each statement of financial position date. When the carrying value of tangible assets exceeds their recoverable value, the difference (impairment) is recognized immediately as an expense in the statement of comprehensive income.

Depreciation is charged to the statement of comprehensive income, under the straight-line method, throughout the duration of the expected useful lives of the respective assets. Land is not depreciated. The estimated duration of the useful life, for different asset categories, is as follows:

Buildings	25-50	years
Machinery and equipment	12	years
Transportation equipment	10	years
Furniture and fixtures	6-14	years

Facilities in third party property are depreciated over the duration years of the relevant lease contract. Residual values and useful lives of tangible assets are subject to reassessment at every year end. When the book values of the tangible assets are in excess of their recoverable amounts, the differences (impairment) are recognized as expenses in the income statement.

4.5 Intangible assets

4.5.1 *Software programs*

Software programs refer to the acquisition cost or self supply of software such as overheads, materials, services, as well as every expenditure that has been realized upon software development in order that this is set in use. Expenditures that enhance or broaden the performance of software programs beyond their original specifications and capabilities, are recognized as capital expenditures and increase the initial cost of the software.

The amortization expenses of software programs are charged to the income statement, under the straight-line method, throughout the duration of their useful lives. The estimated duration of their useful life is as follows:

Software Programs	10 years

4.5.2 *Licenses*

Licenses cover all expenses paid by the Group to ensure licensing and operating of diagnostic centers.

The licenses are recognized as intangible assets by the amount of expenditure paid and are amortized by the straight-line method throughout the duration of their useful life. The estimated duration of their useful life is as follows:

Licenses	50 years

4.5.3 *Rental Rights*

Rental Rights cover all expenses paid by the Group to acquire its service points.

Rental Rights recognized as intangible assets by the amount of expenditure paid and amortized in accordance with the duration of the operating agreement of each diagnostic center.

4.5.4 *Business Combinations, Goodwill and changes in non-controlling interests*

Business combinations are recognized by the purchase method, according to which the assets and liabilities (including contingent liabilities) of the acquire are recognized at fair value at the acquisition date. The goodwill arising from business combinations represents the difference between the acquisition cost and the fair value of the Group's percentage on the net assets of every subsidiary at the acquisition date. After the acquisition date, the recognized goodwill is measured at acquisition cost less any accumulated impairment losses.

The emerging goodwill from the acquisition of subsidiary companies is not amortized but rather tested for impairment at least annually or more frequently if events or changes in circumstances indicate that it might be impaired. At the acquisition date the goodwill is allocated to the cash flow generating units which are expected to benefit from the synergies of the business combination. For the acquired goodwill impairment test, the recoverable amount of each cash flow generating unit related to it is determined. In cases when the recoverable amount of a cash flow generating unit is less than its book value plus goodwill, then an impairment loss is recognised equal to their difference and is recognized in the income statement of the respective year or period.

When a cash flow generating unit (or a part of it), which goodwill has been allocated to, is sold, the allocated goodwill is included in the carrying amount of the sold cash flow generating unit in order to determine the result of the sale.

When the Group increases the participation percentage in subsidiary companies (non-controlling interest acquisition) the difference between the acquisition cost and the carrying amount of the non-controlling interest acquired, is recognized in equity as transaction between shareholders. In turn, whenever non controlling interests are sold, without losing the control of the subsidiary company, then the relative profit or loss from the sale is recognized in in equity.

4.6 Impairment of assets

Tangible and intangible assets and other non current assets are tested for the possibility of impairment loss whenever events or changes in circumstances indicate that their currying value may not be recoverable. Whenever the carrying amount of any asset exceeds its recoverable amount, the corresponding impairment loss is recognized in the income statement. The recoverable value of an asset is the largest amount between its estimated net selling price and its value in use. Net selling price is the possible revenue obtainable from the sale of an asset in a mutual transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. If there is no ability to estimate the recoverable amount of an asset for which there is an indication of value impairment, then the recoverable amount of the cash generating unit in which the asset is grouped, is estimated instead.

Reversal of the impairment loss of assets which was accounted for in previous years, only occurs when there are sufficient indications that this impairment no longer exists or has been decreased. In such occasions the above mentioned reversal is recognized as a gain in the statement of comprehensive income.

4.7 Investment property

Investment in real estate property is acquired for the purpose of obtaining benefit by collecting rents and by increase of their market value. The remaining privately owned buildings and land are used for serving the Group’s operations as well as for administrative purposes.

Investments in real estate property are monitored as long-term investments and valued at fair value, which is equal to their current price as estimated by independent real estate valuators. Changes in the fair value of investments in buildings and land are recognized in the statement of comprehensive income.

4.8 Inventories

Inventories are measured at the lowest between acquisition or production cost and net realizable value. The inventory cost is computed according to the weighted average cost method and includes acquisition expenses and transportation costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The net realizable value of raw material and packaging material is the expected cost of replacement in the normal operation of the Group. Impairment of the value of the inventories that have become obsolete is performed only if necessary. At 31/12/2009 and at 31/12/2008 there were no inventories valued at their net realizable value.

4.9 Financial Instruments

Financial instrument is every contract that creates a financial asset in a company and a financial liability or equity holding in another company.

The financial instruments of the Group and the Company are classified in the following categories based on the substance of the contract and the purpose for which they were acquired.

4.9.1 *Financial assets at fair value through profit or loss*

These are financial assets that meet any of the following conditions:

- Financial assets held for trading (including derivatives, except those designated as effective hedges, those that are acquired or created with the intent of sale or re-purchase and finally those that are part of a portfolio of recognised financial instruments).
- Upon initial recognition, the company specifies it as an item measured at fair value by recording the changes in the statement of comprehencive income.

Any realized on non realized profit or loss arisen from changes in the fair value of financial assets is recognized in the results of the period they have incurred.

4.9.2 *Loans and Receivables*

These consist of non-derivative financial assets with fixed or determined payments, which are not traded in active markets. In this category (loans and receivables) are not included:

- Receivables from advance payments for the purchase of goods or services,
- Receivables involving tax transactions, which have been imposed by the state through legislation,
- Anything not covered by an agreement that would give the company the right to receive cash or other financial assets.

Loans and receivables are recognised at net value under the effective interest rate method.

Loans and receivables are included in current assets, except those with maturity greater than 12 months from the statement of financial position date. The latter are included in non current assets.

4.9.3 *Investments held to maturity*

These include non-derivative financial assets with fixed or determined payments and maturity, which the Company has the intention and capability to hold until their maturity. The Group and the Company do not hold any investments of this category.

4.9.4 *Financial assets available for sale*

These include non-derivative financial assets which, are either identified in this category or cannot be included in any of the above.

Trading in this category of investments is recorded at the date of the transaction, which is the date that the Group commits itself to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs. Unrealized profits or losses arising from changes in fair value of the financial assets available for sale are recognized in equity.

The fair value of the financial assets is determined by the current demand prices or by cash flow analysis. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques such as price to earnings or price to cash flow ratios adjusted to the specific circumstances of the issuer. Financial instruments which cannot be determined in a reliable way, are evaluated at acquisition cost, less any impairment loss. When shares of companies classified as financial assets available for sale are sold or impaired, the accumulated fair value adjustments are carried over to the results as gains or losses from investments

4.9.5 *Offset of financial assets and liabilities*

Where a legitimate executable right to offset recognised financial assets and financial liabilities exists, and there is an intention to settle the liability and realise the asset simultaneously, or to settle on a net basis, all related financial effects are offset.

4.10 Trade and other receivables

Receivables from customers are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, less impairment losses. Impairment losses (losses from bad debts) are recognized only when there is significant proof that the Group in not in the position of collecting all the amounts due under contractual terms. The amount of the impairment loss is the difference between the book value of the receivables and the present value of estimated future cash flows, discounted by the effective interest rate. The amount of the impairment loss is recognized in the comprehensive income statement as an expense.

4.11 Cash and cash equivalents

Cash also include cash equivalents such as bank overdraft accounts, time deposits and short term deposits. Bank overdrafts, payable at first demand, which are inseparable part of the Group's managerial policy of cash and cash equivalents, are included, for the purpose of the preparation of the cash flow statements, as elementary part of cash and cash equivalents

4.12 Share Capital

Common shares are characterized as capital. The increased external costs directly attributable to the issuance of new shares is presented in share capital, deductively from the receivable amount.

When acquiring own shares, the price paid, including all relative expenses, is deducted from the total equity.

4.13 Loans

Loans are initially recognized at cost, which is fair value less the relative expenses of the contract. After initial recognition, loans and borrowings are measured at amortized cost using the effective interest rate method. Any difference between the amount received (less transaction costs) and the repayment value is recognized in the income statement during the period of the loans.

4.14 Financial & Operating Leases

Financial leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased asset, are recognized as assets at fair value of the leased asset or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. Lease payments are allocated between to finance charges and to reduction of the lease liability so as to produce a constant periodic rate of interest on the remaining balance of the liability. Finance charges are directly recognized as expenses. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease period.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as expenses in the income statement on a straight line basis over the lease period

4.15 Income taxes (current and deferred)

Current and deferred income taxes are calculated according to the carrying amounts of the financial statements, in accordance with the tax legislation in force in each country each company of the Group is located. Income tax expense refers to taxes attributable to the taxable profits of the Group as adjusted according to the requirements of tax legislation and computed by the effective tax rate.

Deferred income taxation is computed, using the liability method, on all temporary differences at the statement of financial position date between the tax base and book value of assets and liabilities.

The expected tax results resulting from the temporary tax differences are recognized and appeared as future (deferred) tax payables or receivables.

Deferred tax receivables are recognized for all the tax free temporary differences for tax purposes and taxable losses brought forward, to the extent of an available potential taxable profit against which the recognized temporary tax differences can be utilized is expected to exist.

The book value of the deferred tax receivables is revised at each statement of financial position date and reduced to the extent where it is not considered possible that enough potential taxable profits will be presented that a part or the total of the deferred tax assets can be utilised against them.

Current income tax receivables and payables concerning current and previous years are measured at the amount of the tax payable to the tax authorities (or are recovered by them), with the use of tax rates (and tax laws) that are currently in force, or will be in force, at the statement of financial position date.

4.16 Dividends
Dividends payable are disclosured as a liability at the time of their approval by the General Assembly of Shareholders.

4.17 Provision for staff retirement indemnities
The Group's obligation towards its personnel, for future payment of benefits according to each employees' working experience, is estimated and recorded on the basis of the expected to be paid earned right of each employee, at the statement of financial position date, discounted at its present value, in relation to its expected time of payment. The discount rate that is used in this case is equal to the return, at the statement of financial position date of the long-term Greek State bonds.

The relative obligation is calculated according to the financial and actuarial assumptions that are analyzed in Note 36 and are determined using the Projected Unit Method. The net costs of retirement of the period are included in the wages cost in the attached statement of comprehensive income and are constituted by the present value of benefits that got accrued in the during the fiscal year, the interest on the liabilities of benefits, the cost of previous employment, the actuarial profits or losses and other retirement costs. The costs of previous employment are recognized on a constant basis over the average period until the benefits of the program are established. The non acceptable actuarial profits and losses, are recognized over the in average remaining duration of the period of services of the active employees and are included as part of the net cost of retirement of each period, if at the beginning of the period they exceed the 10% of future appreciated benefit liabilities. The liabilities for benefits of retirement are not funded.

4.18 Government social security programs
The personnel of the Group is mainly covered by the main State Social Security Institution (IKA) regarding the private sector which grants retirement and medical-pharmaceutical provisions and benefits. Every employee is compelled to contribute part of the monthly salary to the fund, while another part of the total contribution is covered by the Group. Upon retirement, the pension fund is responsible for the payment of the retirement benefits to the

employees. Accordingly, the Group has no legal or presumptive obligation for the payment of future benefits consistent with this program.

4.19 Provisions and contingent liabilities, assets
Provisions are recognized when the Group has legal or constructive liability, as a result of past events, and is speculated that an outflow of resources will be required so that the obligation is settled, and a reliable estimate of the obligation amount can be made. The provisions are re-examined at every statement of financial position date. Regarding provisions expected to be settled in the long run, meaning that the time value of money is material, the respective amounts are measured by discounting the expected cash flows by a pre-tax discounted rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are not disclosed in the financial statements but rather announced, unless the probability for an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements, but are announced provided that the inflow of the economic benefits will be possible.

4.20 Government Grants
Government grants are initially recognized at face value when there is reasonable assurance that the funding will be received and that the Group will comply with the requirements and conditions attached to them.

Government grants regarding current expenses are recognized in the income statement over the year necessary to match them with the related costs that they are intended to compensate.

Government grants regarding purchases of tangible assets are included in the non-current liabilities as deferred income and recognized as income in the statement of comprehensive income, during the useful life of the granted asset.

4.21 Revenue recognition
Revenue from the sale of goods and services is recognized when the significant risks and benefits of goods ownership are transferred to the buyer. Revenues from the provision of services are based on the stage of completeness, which is defined by the reference of the services provided so far, as a percentage of the total amount of the services that are going to be provided.

Interest income is recognized on a time proportion basis, taking into consideration the remaining balance of the initial amount and the existing rate for the year up to its ending, when it is defined that such income is payable to the Group.

Income from dividends is recognized as income at the approval date of its appropriation

4.22 Expenses
4.22.1 *Operating leases*
Lease payments under operating leases are recognized in the statement of comprehensive income as expenses during the period of use of the leased asset

4.22.2 *Finance leases*
Finance leases, are recognized as loan contracts, resulting in recognizing (and depreciating) the leased assets as Group assets, with respective recognition of the finance liability to the leaser. The finance cost is recognized in the statement of comprehensive income as expense, at the time it is accrued.

4.22.3 ***Finance cost***
The net finance cost is defined by the accrued interest expense on the existing loans, which is computed by the effective interest rate method.

4.23 Earnings per share
Basic earnings per share are calculated by dividing net profit of the year by the average number of common shares outstanding during the relevant year, excluding the mean of common shares of the parent Company that were acquired by the companies of the Group as treasury shares.

Diluted earnings per share are calculated by dividing net profit attributable to shareholders of the parent (after deducting the interest on the convertible shares, after taxes) with the weighted average number of shares outstanding during the year (adjusted for the effect of convertible shares).

4.24 Segment analysis of the Group's activities
The Board of Directors is the chief decision maker. The Board makes use of available internal information with a view to assess the efficiency and resource allocation. Group's Management, which defines the lines of business based on internal information, distinguishes the activities of the Group into the following segments:

The Group operates mainly in the following segments: a)the establishment organization and operation of clinics and scientific centers equipped with high-Tec devices and providing all kinds of medical services,b)information technology and specific applications,c)providing financial transactions and d) real estate management and property development.

The Board assesses the profitability of each segment based on its realized sales and operating results as well as by take into consideration its E.B.I.T.D.A.(Earnings Before Interest, Taxes, Depreciation and Amortization - Profit / (loss) before interest, taxes, finance income and total depreciation)..

The Board computes E.B.I.T.D.A. as: earnings before taxes for the period, adding financial and finance income and the overall depreciation of tangible and intangible assets during the corresponding period. The "financial results and investment" for income, expenses, gains and losses related to the time value of money (interest on deposits, loans, etc.) and capital investment. The term "investment capital" means the placement of business in securities (shares, bonds, etc.), tangible and intangible assets (investment and owner-occupied). The item includes, among others, interest income on deposits, interest expense lending, non-functional exchange losses, dividend income, gains / losses from sale, remission, impairment, reversal of impairment and valuation of securities, tangible and intangible assets. The item of "depreciation" added to earnings before taxes, is what appears after clearing the depreciation of tangible fixed assets (expense), the amortization of any grants (revenue) received for these assets elements.
Any other information available to the Board evaluated in a manner consistent with the method of preparation.

5. Financial Risk Management
The Group is exposed to various financial risks, of which the most significant are the unexpected fluctuations in interest-rates, the credit risk and the liquidity risk. The managerial policies 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 Finance Department of the Group under policies approved by the Board of Directors. The Management of the Finance Department recognizes, calculates and offsets financial risks in close cooperation with the Group's operating units. The Board designs written principles regarding overall risk management, as well as written policies policies covering specific areas such as interest rate risk, credit risk, the use of derivative or non derivative financial instruments and excess liquidity investments.

5.1 Market risk

5.1.1 *Foreign exchange risk*

The Group is exposed to limited foreign exchange risk as the biggest part of its assets and liabilities is 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 income from transactions with foreign firms about construction projects and high-Tec service contracts regarding electronic systems and programs on defensive weapon systems.

At 31st December 2009 if the US dollar, compared to the euro had been depreciated/appreciated.by 5%, the Group's net profit for the closing year would be lower/higher by an amount of € 71 due to the exchange rate differences that would be recognized in the statement of comprehensive income of the reporting year.
The Group's management monitors the changes in exchange rates and assesses the need for measures to compensate the relevant exchange risks.

5.1.2 *Price risk*

The Group has significant investments in real estate property, which are included in the consolidated statement of financial position in the tangible assets and investment property items which consolidates the price risk change.The relative exposition of the Group is significantly reduced by the fact that entire real estate property of the Group is comprised of assets housing the clinics and diagnostic centers operated by the Group and there is no sales plan in the foreseeable future. Also the respective risk arising from the Group's investment property portfolio, regardless it is a relatively small fracture of its real estate property, is essentially limited by the adopted strategy of the Management regarding such investments which has to do with investments of long term horizon in real estate and realizing 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 the consolidated statement of financial position in the available for sale financial assets and financial assets in fair value through statement of comprehensive income items. 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 always aiming to ensure satisfactory yields in relation to the time horizon of each investment.

As of 31/12/2009 the investment in the share capital of the company IASO S.A. (5.315.532 shares of total value € 19.933) the shares of which are publicly traded in the Athens Stock Exchange is included in the available for sale financial assets, through the subsidiaty company EUROMEDICA S.A. 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 the proportion of its percentage share in the subsidiary company EUROMEDICA S.A amounted to € 199.

The Group is exposed to price changes in equipment and other medical consumable supplies consumed while rendering its healthcare services. This risk is mainly dealt with by the corresponding change in the selling prices of disposable supplies.

5.1.3 *Cash flows and fair value interest rate risk*

The Group retain significant amounts of cash deposited in banks which is usually of short-duration (usually weekly) due to the increased cash requirements deriving from significant investment program which was in process at the current fiscal year and which continues in the 2010. Further to the aforesaid cash holdings no significant interest-bearing assets and consequently the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The interest rate risk the Group is exposed to be increased by its short and long term bank liabilities. As of the 20/7/2007 the Group had laid out a convertible bond loan amounting to € 60.100 (valuated at 31/12/2009 to € 54.943), of fixed interest rate (conventional) reaching 3,60 % per annum and therefore no interest rate risk exists. The remaining long and short-term bank liabilities of the Group are subject to volatile interest rates, a fact exposing the Group to cash flow interest rate risk.

The 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 between fixed and adjusted rate.

As of the 31/12/2009, if the bank liabilities respective interest rates were 0,50 % higher/lower and all other variables remained stable, the Results after tax and Net Equity of the Group would appear decreased/increased by approximately € 641, mainly because of increased/decreased debit interest cost that would emerge from loans with floating rate.

5.2 Credit risk

Credit risk is managed on group basis. Credit risk emerges from insufficient cash and cash equivalents, bank deposits, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions.

The main income sources of the Group from the health care originate from social security funds, individual customers and insurance firms. The Group has a significant concentration of its receivable claims, mainly due to the fact that most of these relate to receivables from social security funds and insurance companies. The credit risk arising receivables from social security funds and insurance companies is considered limited. Securitization of receivable claims on account from individual customers is ensured via the wide dispersion of the Group's customer base and sufficient collateral where appropriate.

The main sources of revenue for the Group from the activities of the IT industry and high technology originate from construction contracts relating to the design and development of integrated electronic systems and services related to high technology defense systems primarily for the Greek government. The fact that the revenue of IT industry and high technology is dependent upon the partial completion of projects does not ensure a smooth and predictable flow of revenue. Therefore the results of the industry may have significant annual fluctuations. Note that the revenue of the industry is a small percentage of total revenue (3.0%).

The main sources of revenue for the Group from activities related to the financial transactions industry, consist mainly of private clients to whom services are provided mainly for processing shares traded on regulated stock markets in Greece and abroad. Credit risk is managed by the legal department to minimize risk and provide adequate legal security.

(Amounts are expressed in thousands Euro, unless otherwise stated)

.5.3 Liquidity risk

Prudent liquidity risk management implies sufficient cash collateral and the availability of funding through adequate credit facilitations. Due to the dynamic expansion of its activities, the Group maintains flexibility in funding by maintaining availability of bank credit. Also, the Group has signed factoring agreements aiming at supporting its working capital.

The Management monitors the rolling cash forecasts on the basis of expected Group cash flows. The following table demonstrates an analysis of financial liabilities in accordance with their contractual arrangement dates

The following table demonstrates an analysis of financial liabilities in accordance with their contractual arrangement dates.

31/12/2009	Up to 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	115.417	46.965	245.341	29.804
Suppliers and other liabilities	146.918	0	0	0

31/12/2008	Up to 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	108.700	46.965	238.445	16.087
Suppliers and other liabilities	176.779	0	0	0

5.4 Capital risk management

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

The Group monitors capital on the basis of the 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 shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt.

More specifically:

	GROUP	
	1/1-31/12/2009	1/1-31/12/2008
Sum of Loans (Note 35)	437.528	410.197
Less: Cash and cash equivalents (Note 30)	(32.952)	(38.386)
Net Debt	**404.575**	**371.811**
Total Equity	215.170	225.352
Total Working Capital	**619.746**	**597.163**
Leverage Ratio	**65,28%**	**62,26%**

The change of the leverage ratio of the Group in the closing fiscal year is mainly attributed to: (a) the raise of new funds through bank borrowings which increased net debt by the amount of

€ 32.764 were mainly used to finance the ongoing comprehensive investment plan for the Group, (b) the revaluation of the own-used property and investment at fair value. The aforesaid revaluation increased the accumulated total income and the equity of the Group by the net amount of € 52,377 (after the deferred tax).

5.5 Fair value

The fair value of financial instruments traded in active markets (such as investment property, trade transactions, available-for sale securities and securities in fair value through profit or loss) is based on quoted market prices upon the date of the financial position. The quoted market price used for financial assets held by the Group is the current supply (bid) price.

The fair value of financial instruments that are not traded in an active market is determined by using the proper for each case valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing upon the relevant statement of financial position date.

5.6 Other business risks

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

Under this contract, AXON SA Holding 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 Holding S.A. at a price of € 8,00 (euro amount), if three years will have not paced since the contract date and after three years at a price determined by a formula and the share price at the date.

Also, AXON Holding SA undertook the responsibility against the investor to transfer to the latter on the third anniversary of signing the contract, if at that date the share price of EUROMEDICA S.A. is lower than the offered price by up to one dollar and fifty cents at a maximum, such a number of shares so that the final acquisition cost per share of shares then held by the 6,250,000 shares already undertaken by the share capital increase, to equal the then current share price, with a minimum of € 6,50 (euro amount). This requirement does not guarantee a fall in the share price below the price of € 6,50 (euro amount).

As quarantee to the aforementioned contract AXON Holdings SA agreed to pledge 1,504,499 shares of common EUROMEDICA S.A. The voting rights of the pledged shares remain to the Company.

The contract expires at the end of 5 years from the capital increase, or if the investor or member of his invests over € 50 million in a health sector company in Greece or control 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.
According to the above, the AXON Holding S.A. may transfer , at most, 1,504,499 shares of common EUROMEDICA S.A. at the third (3rd) anniversary of the signing of the contract if the then current share price is below the offering price by € 1,50 (euro amount).

Moreover, AXON Holding SA may lose part of its investment in EUROMEDICA S.A. if it breached its obligations regarding the disclosure to the investor in writing and in cases of significant increases in the share capital of EUROMEDICA S.A.

6. Important accounting estimates and management judgement & assumptions

The management of the Group proceeds in estimates, assumptions, judgements and evaluations in order to select the most suitable accounting principles and rules concerning the future development of events and of the in progress conditions and transactions. These estimates, judgements and assumptions are re-examined periodically so that they correspond to the current facts and reflect the current risks and are based on the previous experience of the Management of the Group concerning the nature and the level of the relative transactions and facts.

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

Goodwill impairment tests

The Group carries out the required by the provisions of the IFRS impairment test of the goodwill arising from mergers or acquisitions of companies whose control is assumed or influenced in an essential way, at least annually. Part of the process of the determination of the recoverable amount of each investment, is the calculation of the value in use of the cash flow generating units in which the relative goodwill has been allocated. The calculation of the value in use requires the estimation of the forecasted (future) cash flows of each cash flow generating unit, as well as the selection of an appropriate discount factor of these in present. (See note 20)

Revenue recognition from contracts regarding works of defense systems and high technology

The Group for the recognition of revenue from construction contracts and services related to high-tech defense systems and technology used, as prescribed by IAS 11, uses the percentage of completion method. Under this method to any statement of financial position date is the cost incurred for implementing such contracts in progress compared to the total estimated cost of completion for each of the contracts to determine the percentage of completion. The cumulative effect of revisions of the estimated project costs and the contract revenue are recorded in the periods of accrual. The estimated cost of contract revenue of each manufacturing contract and service for high-technology emerge after Estimation procedures and are reviewed and reassessed at each statement of financial position date.

Impairment tests available for sale financial assets

The Group upon the date of the s statement of financial position make an assessment as to whether there is objective evidence that a financial asset or a portfolio of financial assets have been impaired in value. If any such evidence exists, the Group recognizes the cumulative loss that was directly allocated in equity through the statement of comprehensive income, even though the financial asset is no longer recognized. More details are stated in Note 23.

Provision for doubtful debts

The Group impairs the value of trade receivables when there is evidence or indications that the collection of each receivable in whole or up to a percentage is not feasible. The Management of the Group proceeds to temporary revaluation of the formulated provision for doubtful debts in relation with the credit policy and data from the Group's Law Department, which arises from processing past data and recent developments of each case.

(Amounts are expressed in thousands Euro, unless otherwise stated)

Provision for income tax

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

7. Segmental business analysis of the Group

Under the current revised disclosure requirements of IFRS 8, the information provided which is related to business sectors, should be as this taken into consideration by the administration in order to allocate the available resources and assess the performance of the subject business.

The assessment of each business is carried out on the bases of sales, operating results and earnings before interest, taxes, depreciation and amortization. The sales between operating segments are eliminated at consolidation.

Information provided to the Board for the presentation of operating segments for the years ended December 31, 2009 and December 31, 2008 are as follows:

7.1 Analysis per activity

7.1.1 Data for the year *1/1/2009-31/12/2009*

	Medical Services	Information Technology , advanced technology and spesial applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Sales to third parties	254.246	7.965	2.373	0	(716)	263.869
Less : Total cost of sales	(199.305)	(5.546)	(1.961)	0	393	(206.419)
Gross profit (loss)	54.941	2.419	411	0	(322)	**57.450**
Other operating income	4.361	569	418	0	0	5.348
Administrative expenses	(25.936)	(2.401)	(691)	0	0	(29.028)
Research and development expenses	0	(239)	0	0	0	(239)
Selling expenses	(3.638)	(240)	(4.630)	0	0	(8.508)
Other operating expenses	(5.525)	(1.817)	(866)	0	(75)	(8.282)
Operational profit (loss)	24.204	(1.709)	(5.357)	0	(397)	16.741
Finance cost						(19.066)
Result of ordinary activities						(2.326)
Investment income						1.395
Results before taxes						**(931)**
Income taxes						(5.627)
Results after taxes						**(6.558)**
Other information of the Statement of comprehensive Income						
Depretation and Amortization	18.655	1.639	194	0	(150)	20.339

(Amounts are expressed in thousands Euro, unless otherwise stated)

7.1.1 Data for the year *1/1/2008-31/12/2008*

	Medical Services	Information Technology , advanced technology and spesial applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Sales to third parties	228.357	21.010	2.407	0	(427)	251.347
Less : Total cost of sales	(180.660)	(18.351)	(2.084)	0	293	(200.802)
Gross profit (loss)	**47.697**	**2.658**	**323**	**0**	**(133)**	**50.545**
Other operating income	4.741	1.218	339	0	(904)	5.393
Administrative expenses	(24.639)	(2.834)	(1)	0	0	(27.473)
Research and development expenses	0	(402)	0	0	(0)	(402)
Selling expenses	(2.787)	(384)	(35)	0	(0)	(3.207)
Other operating expenses	(906)	(2.275)	(165)	0	(42)	(3.388)
Operational profit (loss)	24.105	(2.020)	(177)	0	(440)	21.468
Finance cost						(22.505)
Result of ordinary activities						(1.037)
Investment income						(14.736)
Results before taxes						**(15.773)**
Income taxes						3.049
Results after taxes						**(12.724)**
Other information of the Statement of comprehensive Income						
Depretation and Amortization	15.069	2.709	236	0	(43)	17.971

Information provided to the Board in relation to total assets and liabilities measured in a manner consistent with the one used in financial statements. These assets and liabilities are allocated based on physical location and operation of the department, respectively. The breakdown of consolidated assets and liabilities to each operating segment is as follows:

7.2 Other information of the Statement of Financial Position

7.2.1 *Other information of the Statement of Financial Position (as at 31/12/2009)*

	Medical Services	Information Technology , advanced technology and spesial applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Investement in property , plant and equipment	66.108	259	87	0	873	67.327
	0	0	0	0	0	0
Intangible assets	5.978	121	398	0	(351)	6.145
Tangible assets	438.095	12.584	1.313	0	9.423	461.416
Goodwill	35.961	13.736	0	0	82.761	132.458
Holdings and other investements	185.636	181.214	4.408	0	(330.144)	41.114
Investement property	1.269	0	565	49.745	0	51.579
Other asset items	292.604	102.726	7.048	0	(109.022)	293.356
Total liabilities	(637.375)	(156.978)	(10.190)	0	93.690	(710.852)
Total equity	**322.168**	**153.403**	**3.542**	**49.745**	**(253.643)**	**275.215**

(Amounts are expressed in thousands Euro, unless otherwise stated)

7.2.2 *Other information of the Statement of Financial Position (as at 31/12/2008)*

	Medical Services	Information Technology , advanced technology and spesial applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Investement in property , plant and equipment	68.486	338	221	0	(14.631)	54.414
	0	0	0	0	0	0
Intangible assets	5.106	1.011	393	0	(311)	6.198
Tangible assets	342.408	19.565	2.314	0	5.965	370.252
Goodwill	35.961	14.257	0	0	80.222	130.440
Holdings and other investements	144.324	186.101	4.408	0	(280.663)	54.170
Investement property	1.206	0	651	28.771	0	30.628
Other asset items	287.099	86.651	8.769	0	(104.975)	277.545
Total liabilities	(566.045)	(161.541)	(8.547)	0	92.252	(643.881)
Total equity	**250.058**	**146.045**	**7.988**	**28.771**	**(207.509)**	**225.352**

8. Cost of sales

Cost of sales is analyzed as follows:

Cost of sales	**GROUP**		**COMPANY**	
	1/1-31/12/2009	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Cost of goods	73.695	82.126	1.254	3.494
Personel costs	59.386	52.058	69	231
Third party fees	18.063	20.299	3	20
Third party elaborations	1.585	634	0	0
Other third party fees	6.374	1.860	53	131
Rent expenses	3.359	3.486	0	0
Repairs and maintenance expenses	3.550	3.834	9	0
Other supplies	12.155	10.549	20	19
Sundry taxes and duties	2.343	2.100	39	9
Transportation expenses	297	475	1	1
Travelling expenses	274	333	0	0
Advertising and promotional expenses	390	437	0	0
Other expenses	8.746	7.079	39	2
Depreciation expenses	15.428	15.049	660	2.337
Provision for Staff retirement indemnities	774	484	0	0
Total	**206.419**	**200.802**	**2.147**	**6.245**

(Amounts are expressed in thousands Euro, unless otherwise stated)

9. Other income

Other income is analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income from grants	304	209	0	0
Income from sales of services to third parties	1.090	1.142	0	0
Income from assets rental	1.994	1.891	387	376
Extraordinary and non operating income	147	130	0	1
Income from granted investments to fixed assets	131	194	0	0
Exchanged differences	14	22	0	0
Profit from disposal of assets	12	18	0	267
Prior year's income	267	85	1	3
Income from provision for staff retirement indemnities	208	384	3	49
Income from reversal of provisions	0	396	0	396
Income from other provisions of prior years	377	16	0	0
Other Income	179	36	0	0
Income from valuation of investment property	0	96	0	0
Income from commissions and brokerage fees	626	773	0	0
Balance	**5.348**	**5.393**	**391**	**1.092**

10. Administrative expenses

Administrative expenses are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Personnel costs	13.568	12.560	342	406
Third party fees	2.360	3.146	0	0
Third party elaboration	302	421	0	0
Other third party fees	1.122	1.342	165	235
Rents	314	294	9	7
Repairs and maintenance	344	573	12	9
Other supplies	1.162	877	10	13
Sundry taxes and duties	941	1.042	74	3
Transportation expenses	192	138	1	1
Travelling expenses	156	174	0	9
Advertising and promotional expenses	261	209	4	6
Other expenses	2.585	3.256	29	97
Depreciation expenses	4.755	2.865	633	15
Provision for staff retirement indemnities	265	576	9	64
Balance	**28.326**	**27.473**	**1.288**	**864**

(Amounts are expressed in thousands Euro, unless otherwise stated)

11. Research and Development expenses

Research and development expenses are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Personnel costs	140	328	0	0
Third party fees	38	9	0	0
Third party supplies	9	5	0	0
Sundry taxes and duties	3	1	0	0
Other expenses	0	9	0	0
Provision for staff retirement indemnities	2	0	0	0
Depreciation expenses	46	50	0	0
Balance	**239**	**402**	**0**	**0**

12. Distribution expenses

Distribution expenses are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Personnel costs	948	556	0	0
Third party elaboration	2	4	0	0
Other third party fees	28	71	0	0
Rents	222	140	0	0
Repairs and maintenance	26	19	0	0
Other supplies	81	28	0	0
Sundry taxes and duties	105	102	0	0
Transportation expenses	23	13	0	0
Travelling expenses	21	41	0	0
Advertising and promotional expenses	283	315	0	0
Other expenses	323	622	0	0
Depreciation expenses	155	57	0	0
Provision for doubtful accounts receivables	6.283	1.240	0	0
Balance	**8.501**	**3.207**	**0**	**0**

13. Other operating expenses

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Tax and other fines and surcharges	252	225	29	32
Extraordinary and non operating expenses and losses	382	357	0	0
Losses from disposal of fixed assets	267	34	83	0
Losses from doubtful depts	20	236	0	0
Social security contributions	8	22	0	0
Prior year's tax and other fines	138	1.595	0	0
Other prior year's expenses	581	804	0	0
Provisions for contingent liabilities	305	0	0	0
Exchange Differences	8	2	0	0
Impairment in owner occupied property	6.321	113	0	0
Balance	**8.282**	**3.388**	**111**	**33**

(Amounts are expressed in thousands Euro, unless otherwise stated)

The Group at 31/12/2009 has reassessed the fair value of owned property (land and buildings) which resulted the decrease at the amount of € 6.321 of the book value of certain own-used property. Said reduction was recognized as an expense in the statement of comprehensive income . There was not any relevant effect on the Company's financial statements.

14. Finance cost (net)

Financial income and expenses are analyzed as follows:

	GROUP		COMPANY	
Finance cost (net)	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Debit interest from banking liabilities	17.827	23.226	1.837	2.845
Other financial expenses	1.947	364	98	6
Total financial expenses	**19.775**	**23.591**	**1.936**	**2.851**
Credit interest and relative income	704	1.080	0	23
Other financial income	4	5	0	0
Total financial income	**708**	**1.086**	**0**	**23**
Net financial income (expenses)	**(19.066)**	**(22.505)**	**(1.936)**	**(2.828)**

15. Investment income (expenses)

Investment income (expense) is analyzed as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Income from investments	1.269	1.808	0	1.009
Profit from participation in associate companies	82	0	0	0
Profit from valuation of investment property at fair value	21.190	0	19.936	0
Other investment income	311	7.855	0	68
Total investment income	**22.852**	**9.663**	**20.016**	**1.077**
Goodwill impairment	521	0	521	0
Loss from participation in associate companies	0	148	0	0
Expenses and losses from investments	3.641	269	0	0
Other investment expenses	612	0	0	0
Losses from impairment of investments	16.683	0	0	0
Losses from valuation of investments	(0)	23.983	0	0
Total expenses of investments	**21.457**	**24.400**	**521**	**0**
Net income (expenses) of investments	**1.395**	**(14.736)**	**19.495**	**1.077**

Profit from holdings amounting to € 1.269, regard dividends from available for sale financial assets.

Profit from participation in associates amounting to € 82, regard the participating interest of the Group in the results of associates consolidated by the equity method (see Note 22).

(Amounts are expressed in thousands Euro, unless otherwise stated)

Profit from investments' sales, of € 311 concern: (a) by the amount of € 51 the profit of the sale of the entire participation percentage of the subsidiary company EUROMEDICA S.A. to the subsidiary company named IONIA NEPHROLOGY S.A. AIMOKATHARSIS UNIT and (b) by the amount of €260 the profit generated from the sale of other securities.

Expenses and losses from investments' sales concern: (a) for the amount of € 3.553, the result derived by the sale of 1.416.809 stocks of the listed (Athens Stock Exchange) company IASO S.A., which was included in the item of available for sale financial assets (see Note 23) and (b) for the amount of € 88 the result(loss) derived by the sale of other securities.

The impairment loss on investments amounting to € 16.683, concern the respective loss of the Group's available for sale financial assets which in turn derived upon the impairment test that took place at 31/12/2009 (see Note 23).

Other investment expenses of € 612 refer to taxes paid for redemptions that took place within closing fiscal year.

Earnings from valuation of investment properties at fair value,€ 21.190, refer to the increase of their respective book-value as a result of the revaluation carried out by the Group at 31/12/2009.

16. <u>Income taxes</u>

The income tax charges of the income statement are analyzed as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Income taxes	4.282	4.096	0	80
Prior years tax audit differences	1.528	738	557	401
Reversal of provisions taken for unaudited tax years	(1.994)	0	(557)	(401)
Other taxation	806	734	0	303
Deferred taxes	(10)	(10.403)	2.187	(1.978)
Tax provision for unaudited fiscal years	1.015	1.786	121	247
Total taxes reported in the Statement of comprehensive Income	**5.627**	**(3.049)**	**2.309**	**(1.348)**

	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Profits before tax	(931)	(15.773)	17.093	(848)
Tax calculated by Company's' tax rate (2009: 25 %, 2008: 25 %)	(233)	(3.943)	4.273	(212)
Expenses non deductible according to tax legislation	5.628	(1.177)	(2.086)	(1.131)
Prior years tax differences	1.528	738	557	401
Reversal of provisions taken for unaudited tax years	(1.994)	0	(557)	(401)
Income deductible from income tax	(317)	(452)	0	(252)
Provision for tax unaudited fiscal years	1.015	1.786	121	247
Total taxes reported in the Statement of comprehensive Income	**5.627**	**(3.049)**	**2.309**	**(1.348)**

(Amounts are expressed in thousands Euro, unless otherwise stated)

The fact that in certain occasions income and expenses are recognized in a different period than that when income is taxed and the 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:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Deferred tax assets	10.284	8.191	224	(797)
Deferred tax liabilities	(47.114)	(34.116)	(9.397)	(6.175)
Total deferred taxes in the Statement of Financial Position	**(35.284)**	**(25.925)**	**(9.173)**	**(6.972)**

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Beginning balance	(25.925)	(22.201)	(6.972)	(9.093)
Income taxes charged to the income statement	258	(10.403)	(2.187)	1.978
Income taxes charged directly to equity	(9.617)	6.679	(14)	143
Ending balance	**(35.284)**	**(25.925)**	**(9.173)**	**(6.972)**

	GROUP			
	1/1-31/12/2008	(Debit)/Credit of Results	Debit / (Credit) of Equity	1/1-31/12/2009
Deferred tax liabilities				
Revaluation of fixed assets	(8.842)	106	579	(8.157)
Finance lease contracts of tangible assets	(3.112)	(626)	(2)	(3.740)
Fixed assets depreciation expenses	(2.695)	(647)	(5)	(3.347)
Expenses of bond loan base in an effective interest rate	(1.110)	(121)	0	(1.230)
Revaluation of fixed assets in fair value	(10.260)	(3.735)	(9.432)	(23.428)
Income adjustment according to the stage of completion	(1.859)	539	0	(1.319)
Gain from sales of shares	(5.398)	0	0	(5.398)
Deferred tax of merged company	(5.074)	695	(9)	(4.388)
Credit exchange rate differences	(29)	55	0	25
Gains / (losses) from sale of shares	(2.108)	0	0	(2.107)
Investment value adjustment	6.370	1.816	(2.212)	5.974
	(34.116)	**(1.917)**	**(11.081)**	**(47.114)**
Deferred tax assets				
Deracognition of formation expenses	(40)	(125)	1	(165)
Accounts Receivables value adjustment	2.639	1.196	0	3.835
Expenses of share capital increase	1.892	450	(83)	2.259
Provision for staff retirement indemnities	1.421	30	0	1.452

(Amounts are expressed in thousands Euro, unless otherwise stated)

Tax losses brought forward	2.104	621	0	2.725
Result from the sale of assets	79	1	0	80
Recognition of bond loan expenses	0	0	0	0
Grants for investments in fixed assets	95	3	0	98
	8.191	2.175	(82)	10.284
Net deferred tax assets in the Statement of Financial Position	**(25.925)**	**258**	**(11.163)**	**(36.830)**
Disclosure in the Statement of Financial Position:				
Deferred tax assets	1.925			2.633
Deferred tax liabilities	(27.851)			(39.464)
	(25.925)			**(36.830)**

	COMPANY			
	1/1-31/12/2008	**(Debit)/Credit of Results**	**Debit / (Credit) of Equity**	**1/1-31/12/2009**
Deferred tax liabilities				
Adjustment of fixed assets	(1.176)	107	0	(1.069)
Investment value adjustment	(42)	57	(14)	0
Provision for reserve regarding sale of shares	0	0	0	0
Deferred tax of merged company	(5.074)	695	0	(4.380)
Revaluation of fixed assets in fair value	0	(4.101)	0	(4.101)
Gains/losses from disposal of assets	(1)	1	0	0
Derecognition of formation expenses	0	152	0	152
Fixed assets depreciation expenses	118	(118)	0	0
	(6.175)	**(3.208)**	**(14)**	**(9.397)**
Deferred tax assets				
Derecognition of formation expenses	(18)	18	0	0
Fixed assets depreciation expenses	0	169	0	169
Receivable accounts value adjustment	(957)	886	0	(71)
Expenses from share capital increase	129	0	0	129
Recognition of bond loan expenses	33	(55)	0	(22)
Provision for staff retirement indemnities	16	1	0	18
	(797)	**1.020**	**0**	**224**
Net deferred tax liabilities in the Statement of Financial Position	**(6.972)**	**(2.187)**	**(14)**	**(9.173)**

(Amounts are expressed in thousands Euro, unless otherwise stated)

17. Earnings (Losses) per share

The calculation of the basic earnings(losses) per share is as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Net profit attributable to common holders of the parent	602	(9.712)	14.785	500
Weighted average number of outstanding shares	40.511.610	40.511.610	40.511.610	40.511.610
Less: Weighted average number of treasury shares	2.302.173	2.262.902	191.854	190.246
Total weighted average number of outstanding shares	38.209.437	38.248.708	40.319.756	40.321.364
Basic earnings (losses) per share (in €)	**0,0158**	**(0,2539)**	**0,3667**	**0,0124**

18. Tangible assets

The tangible assets of the Group are analyzed as follows:

	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Total
Acquisition or valuation cost							
At 31/12/2008	124.266	148.321	124.536	2.115	28.442	19.678	447.358
Additions in the period 2009	10.134	19.155	17.199	579	2.384	29.587	79.039
Disposals in the period 2009	0	(3)	(979)	(44)	(241)	(14.406)	(15.672)
Revaluation of fixed assets in fair value	18.696	(1.606)	0	0	0	17.255	34.345
Consolidation of new subsidiaries	17	142	231	20	111	0	522
Total at 31/12/2009	**153.114**	**166.010**	**140.988**	**2.670**	**30.697**	**52.115**	**545.593**
Accumulated depreciation							
At 31/12/2008	0	13.145	47.343	1.066	15.552	0	77.106
Additions in the period 2009	0	4.399	11.578	260	1.966	0	18.202
Disposals in the period 2009	0	0	(949)	(31)	(196)	0	(1.176)
Revaluation of fixed assets in fair value	0	(10.009)	0	0	0	0	(10.009)
Consolidation of new subsidiaries	0	21	18	0	15	0	55
Total at 31/12/2009	**0**	**7.556**	**57.989**	**1.295**	**17.338**	**0**	**84.178**
Net book value							
At 31/12/2008	**124.266**	**135.176**	**77.193**	**1.049**	**12.890**	**19.678**	**370.252**
At 31/12/2009	**153.114**	**158.454**	**82.999**	**1.375**	**13.359**	**52.115**	**461.416**

The owner occupied property of the Group has been valued at fair value at 31/12/2009 by certified independent appraisers. The relevant estimations were based on appropriate valuation methods depending on the nature and use of valued assets. The goodwill of said assets amounted to €44.354. The aforesaid goodwill had as a consequence the increase of other comprehensive income and equity of the Group and the Company for the amount of € 35.426 (of which € 22.291 corresponded to minority shareholders). To be noted that the aforesaid amounts are net of related deferred tax liability.The increase of the tangible assets' balance of the Group amounted to € 44.354..

(Amounts are expressed in thousands Euro, unless otherwise stated)

The depreciations of the owned premises for the closing fiscal year were calculated on the basis of their values as valid prior to the estimation of 31/12/2009 and therefore the balance of the depreciations of owner-occupied property, which fell on the consolidated statement of comprehensive income for the closing fiscal year, has not been affected from the revaluation of the subject property at their fair value.

The depreciations of the year (including amortization of goodwill) increased the cost of sales by the amount of € 15.428 (2008: € 15.049), the administrative expenses by the amount € 4.755 (2008: € 865) and the operating costs of disposal by the amount of € 155 (2008 : € 57).

Depreciation expenses amounting to € 5.695 (2008: € 3.841)) resulting from finance lease contracts of machinery, other equipment, transportation means and software are included in the statement of comprehensive income . The net book value of the leased assets of the Group totaled € 54.259 (2008: € 40.214). The tangible assets of the Company are analyzed as follows:

	COMPANY				
	Machinery and equipment	**Transportation means**	**Furniture and fixtures**	**Construction in progress**	**Total**
Acquisition or valuation cost					
At 31/12/2008	5.000	314	72	0	5.386
Additions in the period 2009	0	0	0	0	0
Disposals in the period 2009	0	0	0	0	0
Total at 31/12/2009	**5.000**	**314**	**72**	**0**	**5.386**
Accumulated depreciation					
At 31/12/2008	708	20	69	0	798
Additions in the period 2009	392	31	0	0	424
Disposals in the period 2009	0	0	0	0	0
Total at 31/12/2009	**1.101**	**51**	**69**	**0**	**1.221**
Net book value					
At 31/12/2008	**4.292**	**294**	**3**	**0**	**4.588**
At 31/12/2009	**3.899**	**263**	**3**	**0**	**4.165**

The depreciation of the fiscal year (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales and to the administrative expenses totaled € 660 (2008: € 2.337) and € 633 (2008: € 15) respectively.

In the third quarter of the prior year, the Group adopted the amended version of IAS 23 prior to its implementation date, according to which the borrowing cost directly attributed to the acquisition, construction or production of an asset, which requires substantial amount of time so as to become ready for use or sale, should be included in such asset's cost. Consequently, the borrowing cost totaling to € 964 (2008: € 764), which derives from bank loans related to construction, alteration or heavy maintenance of clinics and other relative premises, was included in the category of fixed assets under construction and did not burden the results of the Group for the closing fiscal year.

(Amounts are expressed in thousands Euro, unless otherwise stated)

Mortgage prenotations of € 24.800 for the Company and € 98.334 for the Group have been registered as guarantee for bank liabilities, letters of guarantee and Greek state receivables.

18. Intangible assets

The intangible assets of the Group are analyzed as follows:

	GROUP				
	Software	Licenses and other rights	Rental Rights	Contracts	Total
Acquisition or valuation cost					
At 31/12/2008	6.235	1.518	70	2.469	10.293
Additions in the period 2009	1.011	1.070	0	0	2.081
Disposals in the period 2009	0	0	0	0	0
Consolidation of new subsidiaries	3	0	0	0	3
Total at 31/12/2009	**7.249**	**2.588**	**70**	**2.469**	**12.376**
Accumulated depreciation					
At 31/12/2008	1.770	721	1	1.603	4.094
Additions in the period 2009	739	521	9	866	2.136
Disposals in the period 2009	0	0	0	0	0
Consolidation of new subsidiaries	0	0	0	0	0
Total at 31/12/2009	**1.242**	**10**	**2.469**	**6.231**	**43**
Net book value					
At 31/12/2008	**4.465**	**798**	**69**	**866**	**6.198**
At 31/12/2009	**4.739**	**1.346**	**60**	**0**	**6.145**

The intangible assets of the Company are analyzed as follows:

	COMPANY		
	Software	Contracts	Total
Acquisition or valuation cost			
At 31/12/2008	41	2.469	2.511
Additions in the period 2009	0	0	0
Disposals in the period 2009	0	0	0
Consolidation of new subsidiaries	0	0	0
Total at 31/12/2009	**41**	**2.469**	**2.511**
Accumulated depreciation			
At 31/12/2008	8	1.603	1.611
Additions in the period 2009	3	866	870
Disposals in the period 2009	0	0	0
Consolidation of new subsidiaries	0	0	0
Total at 31/12/2009	**11**	**2.469**	**2.481**
Net book value			
At 31/12/2008	**33**	**866**	**900**
At 31/12/2009	**30**	**0**	**30**

(Amounts are expressed in thousands Euro, unless otherwise stated)

20. Goodwill

The movement of goodwill for the year ended 31/12/2009 is analyzed as follows:

SECTOR	Balance at 31/12/2008	Additions / (Disposals)	Impairment	Balane at 31/12/2009
HEALTHCARE	95.118	2.538	0	97.656
FINANCIAL SERVICES	7	0	0	7
IT, TECHNOLOGY AND SPECIFIC APPLICATIONS	35.316	0	(521)	34.795
`	**130.440**	**2.538**	**(521)**	**132.458**

The Group during the closing fiscal year acquired the control of three (3) new subsidiaries: (1) the company X-Ray Center SIOVAS GREVENON S.A. which operates X-ray laboratory in the town of Grevena, (2) of the company S.A. MEDICAL SERVICES AND REHABILITATION, which operates A recovery and rehabilitation hospital in the city of Larissa and (3) of the company ALFA S.A. NEFRODYNAMIKI which provides specialized dialysis services in the city of Serres.

The goodwill that resulted from acquiring control of several of the above mentioned companies as well as companies whose control was acquired in previous years, was finalized during the current year while for the rest of the companies is provisional. More specifically:

Acquisitions with provisional goodwill

The respective amounts of goodwill arisen from the acquisition of the subsidiary company X-Ray Center SIOVAS GREVENON S.A. were determined based on the book values of the balance sheet of the acquired companies and are provisional. The determination of the fair value of assets, liabilities and contingent liabilities of the acquired companies, the price allocation of acquisition based on the provisions of IFRS 3 "Business Combinations" as well as the consequent final determination of the relevant goodwill will be accomplished in a subsequent period, since the Group has followed the provisions of such Standard regarding the finalization of the above-mentioned figures within twelve months from the acquisition date.

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 1/2/2009, i.e. acquisition date of X-Ray Center SIOVAS GREVENON S.A. are as follows:

	Book values at the date of first consolidation
ASSETS	
Tangible assets	49
Cash and cash equivalents	3
Total Assets	**52**

(Amounts are expressed in thousands Euro, unless otherwise stated)

LIABILITIES	
Suppliers & other liabilities	3
Total Liabilities	**3**
Net value of assets	**49**
Total acquisition cost	350
Less: Net value of assets acquired(30,5%) **Less:** Net value of acquired assets (49,0 %)	(15)
Less: Third party holdings in the initial investment (indirect participation)	(135)
Resulting finalized goodwill	**200**

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 20/8/2009, i.e. acquisition date of ALFA S.A. NEFRODYNAMIKI, are as follows:

	Book values at the date of first consolidation
ASSETS	
Tangible assets	43
Inventories	20
Trade and other receivables	480
Cash and cash equivalents	40
Total Assets	**583**
LIABILITIES	
Suppliers & other liabilities	522
Short-term tax liabilities	1
Total Liabilities	**523**
Net value of assets	**60**
Total acquisition cost	2.000
Less: Net value of acquired assets (49,0 %)	(18)
Less: Third party holdings in the initial investment (indirect participation)	(753)
Resulting finalized goodwill	**1.229**

Acquisition with finalized goodwill

The respective amounts of goodwill arising from the acquisition of the subsidiary S.A. MEDICAL SERVICES AND REHABILITATION were determined and finalized based on the fair values of the assets, liabilities and contingent liabilities as valid upon the date of said acquisition.

The fair acquisition values, total acquisition price and resulting finalized goodwill for the Group on 1/3/2009, i.e. acquisition date of S.A. MEDICAL SERVICES AND REHABILITATION, are as follows:

(Amounts are expressed in thousands Euro, unless otherwise stated)

	Fair values at the date of goodwill finalization	Book values at the date of first consolidation
ASSETS		
Tangible assets	327	327
Intangible assets	2	2
Long-term receivables	8	8
Trade and other receivables	1.599	1.599
Cash and cash equivalents	72	72
Total Assets	**2.008**	**2.008**
LIABILITIES		
Long term bank loans	220	220
Deferred tax liabilities	5	5
Short-term bank liabilities	219	219
Suppliers & other liabilities	635	635
Short-term tax liabilities	413	413
Total Liabilities	**1.492**	**1.492**
Net value of assets	**515**	**515**
Total acquisition cost	2.100	
Less: Net value of acquired assets (37,4 %)	(139)	
Less: Third party holdings in the initial investment (indirect participation)	(791)	
Resulting finalized goodwill	**1.116**	

Previous year acquisitions with finalized goodwill within the current fiscal year

The respective amounts of goodwill arisen from the acquisitions of the subsidiary companies IPPOKRATIS MRI S.A., DIAGNOSTIC CENTER LARISA S.A., NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A., PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A., PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A., VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A., and AXIAL DIAGNOSIS S.A., were determined on the basis of the fair values of assets, liabilities and contingent liabilities thereof at their acquisition date and are finalized.

The fair acquisition values, total acquisition price and resulting final goodwill for the Group on 1/2/2008, i.e. acquisition date of IPPOKRATIS MRI S.A., are as follows:

	Fair values at the date of goodwill finalization	Book values at the date of first consolidation
ASSETS		
Tangible assets	182	13
Intangible assets	1	0
Long-term receivables	3	3
Deferred tax assets	33	0
Inventories	10	10
Trade and other receivables	567	840
Cash and cash equivalents	136	136
Total Assets	**931**	**1.002**

(Amounts are expressed in thousands Euro, unless otherwise stated)

LIABILITIES		
Provisions for contingent risks and expenses	2	0
Suppliers & other liabilities	78	78
Short-term tax liabilities	61	61
Total Liabilities	**142**	**140**
Net value of assets	**790**	**862**
Total acquisition cost	510	
Less: Net value of acquired assets (27,5%)	(217)	
Less: Third parties percentage on the initial investment (indirect participation)	(345)	
Resulting finalized goodwill	**(52)**	

The fair acquisition values, total acquisition price and resulting final goodwill for the Group on 15/9/2008, i.e. acquisition date of DIAGNOSTIC CENTER LARISA S.A., are as follows:

	Fair values at the date of goodwill finalization	Book values at the date of first consolidation
ASSETS		
Tangible assets	39	29
Intangible assets	127	0
Long-term receivables	2	2
Deferred tax assets	16	26
Trade and other receivables	171	376
Cash and cash equivalents	16	62
Total Assets	**373**	**496**
LIABILITIES		
Other provisions	11	0
Short-term bank liabilities	70	29
Suppliers & other liabilities	95	144
Short-term tax liabilities	23	10
Total Liabilities	**199**	**183**
Net value of assets	**174**	**312**
Total acquisition cost	450	
Less: Net value of acquired assets (25,8 %)	(45)	
Less: Third parties percentage on the initial investment (indirect participation)	(256)	
Resulting finalized goodwill	**149**	

The fair acquisition values, total acquisition price and resulting final goodwill for the Group on 22/8/2008, i.e. acquisition date of NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A., are as follows:

(Amounts are expressed in thousands Euro, unless otherwise stated)

	Fair values at the date of goodwill finalization	Book values at the date of first consolidation
ASSETS		
Tangible assets	17	25
Intangible assets	1	0
Deferred tax assets	216	0
Trade and other receivables	328	1.121
Cash and cash equivalents	67	225
Total Assets	**629**	**1.370**
LIABILITIES		
Long-term Loans	0	0
Provision for staff retirement indemnities	63	0
Other provisions	5	0
Short-term bank liabilities	119	0
Suppliers & other liabilities	174	174
Total Liabilities	**361**	**293**
Net value of assets	**268**	**1.077**
Total acquisition cost	3.150	
Less: Net value of acquired assets (30,8 %)	(83)	
Less: Third parties percentage on the initial investment (indirect participation)	(1.212)	
Resulting finalized goodwill	**1.855**	

The fair acquisition values, total acquisition price and resulting final goodwill for the Group on 3/9/2008, i.e. acquisition date of VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.,, are as follows:

	Fair values at the date of goodwill finalization	Book values at the date of first consolidation
ASSETS		
Tangible assets	299	137
Long-term receivables	1	1
Deferred tax assets	8	1
Inventories	9	9
Trade and other receivables	160	246
Cash and cash equivalents	33	33
Total Assets	**510**	**427**
LIABILITIES		
Long-term Loans	57	57
Long-term lease liabilities	68	0
Short-term lease liabilities	28	0
Suppliers & other liabilities	257	257
Short-term tax liabilities	9	9
Total Liabilities	**419**	**323**

(Amounts are expressed in thousands Euro, unless otherwise stated)

Net value of assets	**91**	**105**
Total acquisition cost	454	
Less: Net value of acquired assets (29,5 %)	(27)	
Less: Third parties percentage on the initial investment (indirect participation)	(175)	
Resulting finalized goodwill	**252**	

The fair acquisition values, total acquisition price and resulting final goodwill for the Group on 25/9/2008, i.e. acquisition date of PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A., are as follows:

	Fair values at the date of goodwill finalization	Book values at the date of first consolidation
ASSETS		
Tangible assets	1.571	455
Intangible assets	2	2
Long-term receivables	2	2
Deferred tax assets	29	2
Inventories	2	0
Trade and other receivables	1	1
Cash and cash equivalents	84	154
Total Assets	**1.691**	**616**
LIABILITIES		
Provision for staff retirement indemnities	47	0
Long-term lease liabilities	907	0
Short-term lease liabilities	202	0
Short-term bank liabilities	350	350
Suppliers & other liabilities	322	253
Total Liabilities	**1.829**	**603**
Net value of assets	**(138)**	**13**
Total acquisition cost	103	
Less: Net value of acquired assets (30,1 %)	42	
Less: Third parties percentage on the initial investment (indirect participation)	(40)	
Resulting finalized goodwill	**105**	

The fair acquisition values, total acquisition price and resulting final goodwill for the Group on 25/9/2008, i.e. acquisition date of PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A., are as follows:

(Amounts are expressed in thousands Euro, unless otherwise stated)

	Fair values at the date of goodwill finalization	Book values at the date of first consolidation
ASSETS		
Tangible assets	1.164	84
Intangible assets	102	2
Long-term receivables	2	2
Deferred tax assets	16	3
Inventories	5	0
Trade and other receivables	203	297
Cash and cash equivalents	106	121
Total Assets	**1.598**	**510**
LIABILITIES		
Provision for staff retirement indemnities	1	0
Long-term lease liabilities	877	0
Deferred tax liabilities	196	0
Suppliers & other liabilities	249	185
Short-term tax liabilities	1	0
Total Liabilities	**1.324**	**185**
Net value of assets	**275**	**325**
Total acquisition cost	198	
Less: Net value of acquired assets (25,8 %)	(71)	
Less: Third parties percentage on the initial investment (indirect participation)	(76)	
Resulting finalized goodwill	**51**	

The fair acquisition values, total acquisition price and resulting final goodwill for the Group on 13/11/2008, i.e. acquisition date of AXIAL DIAGNOSIS S.A., are as follows:

	Fair values at the date of goodwill finalization	Book values at the date of first consolidation
ASSETS		
Tangible assets	107	44
Long-term receivables	6	6
Trade and other receivables	137	137
Cash and cash equivalents	81	81
Total Assets	**331**	**268**
LIABILITIES		
Long-term Loans	51	51
Provision for staff retirement indemnities	15	
Short-term lease liabilities	12	
Deferred tax liabilities	51	51
Suppliers & other liabilities	128	136
Short-term tax liabilities	4	4
Total Liabilities	**261**	**242**

(Amounts are expressed in thousands Euro, unless otherwise stated)

Net value of assets	**70**
Total acquisition cost	643
Less: Net value of acquired assets (62,3 %)	(43)
Less: Third parties percentage on the initial investment (indirect participation)	(242)
Resulting finalized goodwill	**357**

It is noted that the fair value of assets, liabilities and contingent liabilities and the resulting goodwill of the above mentioned acquired companies were finalized within the current fiscal year, while the comparative statement of financial position and statement of comprehensive income and cash flow statements of December 31, 2008 were readjusted so as to include the final items that emerged from the purchase price allocation procedure to the assets and liabilities of the acquired companies.

The differentiations in the items of the the consolidated statement of financial position, consolidated statement of comprehensive income and the consolidated cash flow of the Group for the year ended 31st December 2008 are as follows:

(Amounts are expressed in thousands Euro, unless otherwise stated)

Statement of financial position	GROUP			
	Balance as had previously been published (31/12/2008)	**Effect of goodwill finalization**	**Reclassifications of items**	**Definitive balances at 31/12/2008**
ASSETS				
Fixed Assets				
Tangible assets	368.993	1.259	0	370.252
Intangible assets	5.450	127	621	6.198
Goodwill	130.108	332	0	130.440
Participations in associates	6.423	0	0	6.423
Available for sale financial assets	47.747	0	0	47.747
Investment property	30.628	0	0	30.628
Long term receivables	16.614	0	0	16.614
Deferred income tax assets	1.680	246	0	1.925
Total Fixed Assets	***607.642***	***1.964***	***621***	***610.228***
Current assets				
Inventories	27.064	0	0	27.064
Trade and other receivables	195.893	(1.726)	(621)	193.546
Financial assets at fair value through profit or loss	9	0	0	9
Cash and cash equivalents	38.660	(274)	0	38.386
Total currents assets	***261.627***	***(2.000)***	***(621)***	***259.006***
TOTAL ASSETS	***869.269***	***(36)***	***0***	***869.233***
EQUITY AND LIABILITIES				
EQUITY				
Share capital	24.712	0	0	24.712
Share premium	33.373	0	0	33.373
Reserves	4.042	5	0	4.047
Retained earnings / (losses)	59.440	(82)	0	59.357
Treasury shares	(12.866)	0	0	(12.866)
Total equity attributable to equity holders of the Company	***108.701***	***(77)***	***0***	***108.623***
Non-controlling interest	117.804	(1.076)	0	116.729
Total equity	***226.505***	***(1.153)***	***0***	***225.352***
LIABILITIES				
Long-term liabilities				
Loans and borrowings	300.723	774	0	301.497
Provision for staff retirement indemnities	6.396	89	0	6.484
Other provisions	4.247	0	0	4.247
Deferred income tax liabilities	27.875	(24)	0	27.851
Deferred income attributable to approved government grants	2.794	0	0	2.794
Other long-term liabilities	1.163	0	41.562	42.725
Total long-term liabilities	***343.198***	***839***	***41.562***	***385.599***
Short-term liabilities				
Trade payables & other liabilities	176.692	87	(41.562)	135.217
Loans and borrowings	108.508	192	0	108.700
Short term Income tax payables	14.366	0	0	14.366
Total short-term liabilities	***299.566***	***279***	***(41.562)***	***258.283***
Total liabilities	642.764	1.117	0	643.881
TOTAL EQUITY AND LIABILITIES	869.269	(36)	0	869.233

(Amounts are expressed in thousands Euro, unless otherwise stated)

	GROUP			
	Balance as had previously been published (31/12/2008)	**Effect of goodwill finalization**	**Reclassifications of items**	**Definitive balances at 31/12/2008**
STATEMENT OF COMPREHENSIVE INCOME				
Sales revenue	251.708	(361)	0	251.347
Less: Cost of sales	(200.834)	32	0	(200.802)
Gross profit	50.874	(329)	0	50.545
Other operating income	5.375	19	0	5.393
	56.248	(310)	0	55.938
Administrative expenses	(27.411)	(63)	0	(27.473)
Research and development expenses	(402)	0	0	(402)
Distribution expenses	(3.212)	5	0	(3.207)
Other operating expenses	(3.388)	1	0	(3.388)
Results from operating activities	21.835	(367)	0	21.468
Finance costs	(22.499)	(6)	0	(22.505)
Income from continuing operations	(665)	(372)	0	(1.037)
Profit (Loss) from investments	(14.756)	19	0	(14.736)
Profit before income tax	(15.420)	(353)	0	(15.773)
Income tax	3.044	5	0	3.049
Profit for the period	(12.377)	(347)	0	(12.724)
Attributable to:				
- Owners of the Company	(9.632)	(81)	0	(9.712)
- Non-controlling interest	(2.745)	(267)	0	(3.012)
Other comprehensive income after tax:				
Valuation of available for sale financial assets at fair value	(14.556)	0	0	(14.556)
Revaluation of property, plant and equipment at fair value	0	0	0	0
Income tax on other comprehencive income	6.559	0	0	6.559
Total other comprehensive income after tax	(7.998)	0	0	(7.998)
Total comprehensive income after tax	**(20.375)**	**(347)**	**0**	**(20.722)**
Attributable to:				
- Owners of the Company	(14.629)	(81)	0	(14.710)
- Non-controlling interest	(5.746)	(267)	0	(6.012)
Earnings per share (€ per share)				
Basic	(0,2518)			(0,2539)

(Amounts are expressed in thousands Euro, unless otherwise stated)

	GROUP			
CASH FLOW STATEMENT	**Balance as had previously been published (31/12/2008)**	**Effect of goodwill finalization**	**Reclassifications of items**	**Definitive balances at 31/12/2008**
Cash flows from operating activities:				
Profit before tax	(15.420)	(353)	0	(15.773)
Plus (less) adjustments for:				
Depreciation and amortization	17.913	59	0	17.971
Provisions	1.159	1	0	1.160
Loss (gain) from disposal of fixed assets	126	(19)	0	107
Loss / (gain) from valuation of investment property	16.301	(19)	0	16.282
Amortization of government grants	(216)	0	0	(216)
Income from investments	(1.711)	0	0	(1.711)
Loss / (gain) on participations in associates	148	0	0	148
Debit interest and other related expenses	22.499	6	0	22.505
	40.798	(326)	0	40.472
Plus / (less) adjustments for changes in working capital or concerning operating activities:				
(Increase) / decrease in inventories	1.787	5	0	1.792
Decrease / (increase) in receivables	(985)	(395)	181	(1.199)
(Increase) / decrease in long term receivables	(6.596)	0	0	(6.596)
Decrease / (increase) in payables (less loans)	(29.770)	1.029	0	(28.740)
(Less):				
Interest and other related expenses paid	(21.945)	(8)	0	(21.953)
Income taxes paid	(13.847)	1	0	(13.847)
Net cash from operating activities (a)	(30.558)	306	181	(30.070)
Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments*	(65.340)	(291)	0	(65.631)
Purchase of treasury shares	(143)	0	0	(143)
Purchase of tangible & intangible assets	(52.545)	(1.821)	(181)	(54.548)
Proceeds from sale of tangible and intangible assets	853	893	0	1.745
Proceeds from sale of investments and financial assets	26.237	0	0	26.237
Proceeds from financial assets	5	0	0	5
Interest received	1.078	2	0	1.080
Proceeds from government grants	46	0	0	46
Dividends received	1.808	0	0	1.808
Net cash from investing activities (b)	(88.002)	(1.217)	(181)	(89.400)
Cash flows from financing activities				
Proceeds from / Repayment of borrowings	129.128	(44)	0	129.084
Repayment of finance lease liabilities	5.222	676	0	5.897
Dividends paid	(7.261)	5	0	(7.256)
Board of Directors' fees	(711)	0	0	(711)
Net cash generated from financing activities (c)	**126.378**	**637**	**0**	**127.015**
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	7.818	(274)	0	7.544
Cash & cash equivalents at beginning of period	30.842	0	0	30.842
Cash & cash equivalents at end of the period	**38.660**	**(274)**	**0**	**38.386**

On 31/12/2009 an impairment test on the finalized goodwill that the Group had paid for the acquisition of each one of the activity sectors at that specific date was carried out, according to the provisions of IAS 36.

The recoverable amount (the use value of each group at that date) was higher than the adjusted book balance of goodwill and net assets of each group of cash generating units. At the level of corporate financial statements, the recoverable amount of absorbed high-tech industry in the year 2007 showed the lowest adjusted book balance of goodwill and net assets that result in the complete impairment of goodwill total € 521. With this amount bore the consolidated results before taxes of the current year.

The recoverable amount of goodwill associated with the classes established pursuant to the calculation of net cash discounted cash flows expected to arise from each tube (use value). For this assessment, each branch was assessed as a single cash-generating unit, and the estimated future cash flows based on financial forecasts approved by management covering a period of five years.

Health-care:
The discount rate used to forecast cash flows is 10.50% (2008: 10.03%) and cash flows beyond the five exported using a growth rate of 3% (2008: 3%) which is the expected average development for this branch.

Information Technology and special applications sector:
The discount rate used to forecast cash flows is 10.90% (2008: 12.80%) and cash flows beyond the five exported using a growth rate of 1% (2008: 1%) which is the expected average development for this branch.

Financial services sector:
The discount rate used to forecast cash flows is 10.20% (2008: 9.67%) and cash flows beyond the five exported using a growth rate of 1% (2008: 1%) which is the expected average development for this branch.

Key assumptions used for value-in-use calculations for the impairment test are as follows:

***Gross Margin*:** The basis used to determine the gross margins (on a consolidated level for each group are the gross margins of subsidiaries included in each group of cash generating units in the preceding five years period. Specific weight was given to the gross margins of the last two years, as they were estimated to be more representative of the current conditions.

Capital expenditures:. All the necessary estimated needs for long-term funds and working capital retained by the real needs of the last five years so that the cash-generating units to maintain their production capacity and market share.

Bond interests: The yield on the 10-year Greek government bond in the year budget and the values attributed to the underlying assumptions were consistent with those external sources of information

21. Investments in subsidiary companies

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

(Amounts are expressed in thousands Euro, unless otherwise stated)

COMPANY	31/12/2008	Additions	Disposals	Merger	31/12/2009
EUROMEDICA S.A.	72370,1556	0	0	0	72370,1556
SONAK S.A.	29218,6787	0	0	0	29218,6787
AXON SECURITIES S.A.	4515,50179	0	0	0	4515,50179
EGEPHALOS PELOPONNISOS S.A.	0,3	0	0	0	0,3
AXON MANAGEMENT	104	0	0	0	104
EUROMEDICA ALBANIA HOLDINGS S.A.	16	0	0	0	16
AXON FINANCE S.A	180	0	0	0	180
EUROMEDICA S.A. REAL ESTATE	0	59,9	0	0	59,9
EUROMEDICA GULF HOLDINGS S.A.	0	1,5	0	0	1,5
	106.405	**61**	**0**	**0**	**106.466**

On the acquisition cost of newly acquired subsidiaries and existing ones information is given in Note 3.

22. Investments in associate companies

Investments in associate companies represent a participating interest of 24,9 % in the share capital of the company EUROGENETIKI S.A, which was acquired for a total amount of € 318, a participating interest of 24,9 % in the share capital of the company MEDITRON LTD, which was acquired for a total amount of € 1.180, a participating interest of 24,0 % in the share capital of the company DORMED HELLAS S.A., which was acquired for a total amount of € 3.023, a participating interest of 13,1% in the share capital of the company MEDICAL DIAGNOSTIC LABORATORY OF KOZANI MEDICAL S.A., which was acquired for a total amount € 552, a participating interest 15,0 % in the share capital of the company AXON HOLDING KARDITSAS S.A., which was acquired for a total amount of € 194, a participating interest 31,2% in the share capital of the company MEDITREND S.A., which was acquired for a total amount of € 1.248, a participating interest 15,6 % in the share capital of the company AXON HOLDING WESTERN MACEDONIA THERAPY AND RESTITUTION CENTER OF KOZANIS, which was acquired for a total amount of € 363, a participating interest 22,8 % in the share capital of the company AXON HOLDING COSMETIC S.A. which was acquired for a total amount of € 146 ,a participating interest 21,8%, in the share capital of the company CENTRAL MEDICAL SERVICES S.A., which was acquired for a total amount of € 821. Investments in associates are posted in the balance sheet 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 income statement illustrates the share of the Group in the results of the associate companies.

(Amounts are expressed in thousands Euro, unless otherwise stated)

	31/12/2009						31/12/2008					
Associate Companies	**Participation Percentage**	**Account Balance**	**Total Assets**	**Total Liabilities**	**Sales**	**Results after Income Taxes**	**Participation Percentage**	**Account Balance**	**Total Assets**	**Total Liabilities**	**Sales**	**Results after Income Taxes**
EUROGENETIKI S.A.	24,9%	430	1.141	535	1.349	183	24,6%	383	650	278	297	(68)
MEDITRON S.A.	24,9%	1.310	2.243	1.252	2.848	231	24,6%	1.286	1.426	595	1.529	115
DORMED HELLAS S.A.	24,0%	2.528	3.891	1.199	4.259	449	23,6%	2.547	3.266	2.356	2.553	443
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	13,1%	619	1.959	778	2.173	241	12,9%	586	272	83	94	7
MEDITREND S.A.	31,2%	1.394	4.490	2.780	2.637	467	30,7%	1.246	1.246	1.587	0	0
POLYDIAGNOSTIC CENTER KARDITS.A. S.A	15,0%	136	492	254	93	(115)	14,8%	143	670	446	116	(25)
I.E. EUROHOSPITAL ΣΥΜΒΟΥΛΕΥΤΙΚΗ ΚΑΙ ΔΙΑΧΕΙΡΙΣΤΙΚΗ ΝΟΣΗΛΕΥΤΙΚΩΝ ΜΟΝΑΔΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	0,0%	13	0	0	0	0	30,8%	29	334	64	0	0
EUROMEDICA WESTERN MACEDONIA S.A.	15,6%	294	1.421	29	0	(63)	15,3%	202	850	0	0	0
EUROMEDICA COSMETIC S.A.	22,7%	141	389	190	158	(201)	0,0%	0	0	0	0	0
CENTRAL MEDICAL SERVICES S.A.	21,8%	911	1.983	1.226	1.515	428	0,0%	0	0	0	0	0
		7.777						**6.423**				

(Amounts are expressed in thousands Euro, unless otherwise stated)

23. Available for sale financial assets

Available for sale financial assets represent participation in the following companies:

COMPANIES	GROUP			
	31/12/2009		31/12/2008	
	Book Value	Participation Percentage	Book Value	Participation Percentage
IASO S.A	19.933	6,8%	29.892	12,7%
EUROMEDICA HEART S.A.	15	1,0%	15	1,0%
NURSING ST. LOUCAS	2.101	6,0%	2.101	6,0%
GENERAL CLINIC GAVRILAKIS S.A.	1.159	15,0%	1.917	13,3%
AXON TRADE S.A.	2.043	-	2.043	-
FILIKTITIS S.A.	2.505	5,8%	3.112	5,8%
ASKLIPIO CRETE S.A.	19	0,3%	139	0,3%
MUTUAL FUND AKES	2.854	50,0%	2.791	50,0%
BANK OF CORINTHOS	3	-	3	-
PAE BOLOU	2	-	0	-
BANK OF KATERINI	1	-	1	-
CRETE BROADCASTING	9	-	9	-
Balance	**33.337**		**47.747**	

Available for sale financial assets for which an active market in which their shares are publicly traded does not exist, are represented at acquisition cost, impaired to the extend where relative conditions are in order, recognized in the income statement of the year in which the impairment loss occurs.

In the current period available for sale investments of the Group changed as follows:

The subsidiary company of the Group EUROMEDICA S.A sold 1,416,809 shares of the company IASO SA. The outcome was a total loss amount of € 3.553 which was recorded in the results of the current year. The Group and the Company held on 31/12/2009, 5,315,532 (2008: 6,732,341) shares of the company IASO SA. On the valuation of these shares at 31/12/2009 showed damage after taxes total € 2.934.

The Company during the current year signed a memorandum agreement for the acquisition of an extra 0,9 % of GENIKI KLINIKI GAVRILAKI S.A. share holding for a total amount of € 109.
Within the current fiscal year, the Group went for an impairment of available for sale financial assets, amounting to € 16.683, which was recorded in the statement of comprehensive income, under item "Income (loss) investments. For the Group held shares, listed on the Athens Stock Exchange ,companies IASO SA,recognised an impairment losing the income statement equal to the cumulative loss on fair value of what was recognized directly in equity until the 31/12/2009, amounting to € 14.556. In addition, investment companies GENIKI KLINIKI GAVRILAKI S.A , FILOKTITIS S.A. and ASKLIPIO GENERAL DIAGNOSTICS CRETE for which no active market exist, an impairment loss recognized in the statement of comprehensive income, amounting to € (868), € (607) and € (120) respectively.

24. Investment property

(Amounts are expressed in thousands Euro, unless otherwise stated)

The Group's investments in real estate properties owned by the parent company and subsidiaries IONIA PRIVATE MULTI-MEDICAL FACILITY MEDICAL S.A.,AXON S.A. The Company's investments in real estate property acquired in a merger of the industry being divided A.B.Y.T. A.E (See note 24). As mentioned above investment properties monitored as long term investments and valued at fair value, which equals the current price determined by independent valuers property.

The change of investment property is as follows:

	GROUP	COMPANY
Acquisition cost or valuation		
Total on 31/12/2007	**44.666**	**49.515**
Additions (Disposals) fiscal year 1/1-31/12/2008	(7.346)	(14.134)
Reclassification to owner occupied	(6.789)	0
Evaluation in fair value	**97**	(510)
Total on 31/12/2008	30.628	34.871
Additions (Disposals) fiscal year 1/1-31/12/2009	(700)	(700)
Evaluation in fair value	21.651	20.505
Total on 31/12/2009	**51.579**	**54.675**

As mentioned above investment properties monitored as long-term investments and evaluated at fair value, which equals the current value determined by independent real estate appraisers. The value of investment properties at 31/12/2009 is as follows:

Fair value at 31/12/2009	Location
770	**Hatzidakis 2 Pangalos Eleusis**
499	**Iris 4, Paleo Faliro**
565	**Rizareiou 4, Athens**
49.745	**Ities, Patra Achaia prefecture**
51.579	

The Group during the fiscal year received a revenue from the leasing of these properties of a total amount of € 121 (2008: € 121). Respectively the company received a total amount of € 367 (2008: € 364).

25. Long-term trade receivables

Long-term receivables represent the Group's participation of its subsidiary AXON SA in the auxiliary and coguarantee capital of trading companies of a total amount of € 669 (2008: € 927), secured subscriptions to the auxiliary clearance fund of the Athens Stock Exchange in accordance with N.2471/1997 and 3371/2005 and by authorization judgments of the Capital Markets Commission amounted to € 352 (2008: € 0), given as guarantees rental property, machinery and transport of a total value € 1.589 (2008: € 1.144) and other long-term trade receivables € 14.507 (2008: € 14.543).

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26. Financial instruments by category

Financial instruments by category for the Group are analyzed as follows:

(Amounts are expressed in thousands Euro, unless otherwise stated)

Assets as appearing in the Statement of Financial Position of 31st December 2009	Loans and receivables	Financial assets valued at fair value through profit or loss	Investments held to maturity	Derivatives used for cash flow hedging	Available-for-sale financial assets	Total
Available-for-sale financial assets	0	0	0	0	33.337	33.337
Derivatives financial instruments	0	0	0	0	0	0
Trade and other receivables	214.319	0	0	0	0	214.319
Financial assets valued at fair value through profit or loss	0	9	0	0	0	9
Cash and cash equivalents	32.952	0	0	0	0	32.952
Total	**247.271**	**9**	**0**	**0**	**33.337**	**280.617**

Assets as appearing in the Statement of Financial Position of 31st December 2008	Loans and receivables	Financial assets valued at fair value through profit or loss	Investments held to maturity	Derivatives used for cash flow hedging	Available-for-sale financial assets	Total
Available-for-sale financial assets	0	0	0	0	47.747	47.747
Derivatives financial instruments	0	0	0	0	0	0
Trade and other receivables	193.546	0	0	0	0	193.546
Financial assets valued at fair value through profit or loss	0	9	0	0	0	9
Cash and cash equivalents	38.386	0	0	0	0	38.386
Total	**231.933**	**9**	**0**	**0**	**47.747**	**279.688**

Liabilities as appearing in the Statement of Financial Position of 31st December 2009	Liabilities at fair value through profit or loss	Derivatives used for cash flow hedging	Other financial liabilities	Total
Long-term Bank Loans	0	0	322.110	322.110

(Amounts are expressed in thousands Euro, unless otherwise stated)

Short-term Bank Loans	0	0	115.417	115.417
Total	**0**	**0**	**437.528**	**437.528**

Liabilities as appearing in the Statement of Financial Position of 31st December 2008	Liabilities at fair value through profit or loss	Derivatives used for cash flow hedging	Other financial liabilities	Total
Long-term Bank Loans	0	0	301.497	301.497
Short-term Bank Loans	0	0	108.700	108.700
Total	**0**	**0**	**410.197**	**410.197**

27. Inventories

Inventories of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Inventories	49	89	0	0
Raw materials and supplies	17.437	18.183	0	1.161
Advances for inventory purchases	8.839	8.792	0	1
Total	**26.325**	**27.064**	**0**	**1.162**

28. Customers and other receivables

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

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Customers	136.612	120.988	579	1.789
Notes receivable	4.632	4.447	0	0
Notes delayed	11	11	0	0
Cheques receivable	605	1.345	0	0
Cheques delayed	210	168	0	0
Short-term receivables from associates	0	0	43	17
Short-term receivables from other participations	8.999	6.887	0	0
Claims against board members	1.616	811	0	0
Long-term receivables payed in next period	3.288	2.810	0	0
Doubtful accounts receivable	3.183	2.410	0	0
Sundry debtors	27.785	23.056	76	70
Advances and credit management accounts	2.188	1.999	0	0
Prepaid expenses	1.087	834	10	9
Revenue receivable	41.860	39.463	0	0
Other transit debit balances	804	407	0	0
	232.880	**205.636**	**708**	**1.885**
Less: Provisions	(18.561)	(12.089)	0	0
Balance	**214.319**	**193.546**	**708**	**1.885**

The book values of the above receivables are representateive of their fair value.

(Amounts are expressed in thousands Euro, unless otherwise stated)

The total of the trade account receivables of the Group and the Company is analyzed as follows:

	31/12/2009	31/12/2008
Income receivable from construction contracts and services	**34.576**	**34.246**
Cumulative cost of projects	79.298	76.625
Plus: Retained earnings recognized	62.020	60.571
Less: Accumulated losses recognized	-101	-101
Less: Accumulated tariffs have been realized	-106641	-102849
	34.576	**34.246**
Total advances received	**65.373**	**63.111**

Revenue analysis from high technology constructions contracts and services recognized

	GROUP	
	1/1-31/12/2009	1/1-31/12/2008
Cost of construction contracts recognized	2.673	6.563
Plus: Profits recognized from construction contracts	1.909	6.396
Less Losses from construction contracts recognized	0	0
Revenue from construction contracts recognized	**4.582**	**12.959**
Granted letters of guarantee for good performance to customers	**11.466**	**11.448**

(Amounts are expressed in thousands Euro, unless otherwise stated)

Total trade receivables of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Customers	136.612	120.806	579	1.789
Notes receivable	4.632	4.447	0	0
Notes delayed	11	11	0	0
Cheques receivable	605	1.345	0	0
Cheques delayed	210	168	0	0
Doubtful accounts receivable	3.183	2.650	0	0
	145.254	**129.427**	**579**	**1.789**
Less: Provisions	(18.561)	(10.681)	0	0
Balance	**126.692**	**118.746**	**579**	**1.789**

The biggest part of the trade receivables of the Group concern receivables from social security institutions and insurance companies from providing medical services and requirements over contracts related to high technology projects and the contractor to the majority of which is the Greek government.

At 31/12/2009, the aging of the trade receivables of the Group in accordance with the credit policy followed (mainly 3 months) has as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	**1/1-31/12/2008**	**1/1-31/12/2009**	**Κατά την 31/12/2008**
	46.996	50.809	116	1.505
From 3 to 6 months	22.148	21.585	463	0
From 6 to 12 months	39.356	32.932	0	0
Over 12 months	36.753	24.101	0	284
Balance	**145.254**	**129.427**	**579**	**1.789**

On 31/12/2009, the Group's trade receivables worth € 18.561 were impaired. These claims regard receivables from individual customers and insurance companies which age later than one year.

The trade receivables of the Group and the Company are at their majority claims in euro. The movement of provision for impairment of receivables is as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Balance at beginning of year	12.089	10.677	0	396
Provisions of doubtful receivables	6.283	1.240	0	0
Eliminated within the period receivables as non collectible	0	(1.558)	0	0
Reverse of unused provisions	0	(396)	0	(396)
Bad debt provisions of new subsidiaries	0	2.126	0	0
Provisions for doubtful receivables upon finalization of goodwill	189	0	0	0
Payments received in advance	0	0	0	0
Balance at year end	**18.561**	**12.089**	**0**	**0**

(Amounts are expressed in thousands Euro, unless otherwise stated)

At 31/12/2009, trade receivables of the Group and the Company, amounting to € 18.561 were impaired. The subject amounts concern receivables from private customers and insurance companies and concern receivables.

29. Financial assets at fair value through profit or loss

The financial assets at fair value through the income statement are analyzed as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Bonds	9	9	0	0
Balance	**9**	**9**	**0**	**0**

30. Cash and cash equivalents

Cash and cash equivalents represent cash in hand and bank deposits available on first demand of the Group.

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Cash in hand	6.578	4.541	1	2
Current, time and overdraft bank accounts	26.374	33.845	50	150
Balance	**32.952**	**38.386**	**51**	**152**

31. Share Capital and Premium on capital stock

The total share capital of the company consists of 40.511.610 common shares of par value of € 0,61 each. The total share capital of the company did not change in the period from 1st January 2009 until the day of the approval of the annual financial statements by the Board of Directors. Shares of the Company are traded in Small and Medium Capitalization category of the Athens Stock Exchange.

32. Reserves

The reserves of both the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Statutory reserve	1.891	1.677	1.420	1.420
Special reserve	73	25	31	28
Extraordinary reserve	356	360	380	383
Tax free reserves	5.947	5.900	2.287	2.382
Revaluation of fixed assets in fair value reserve	38.655	22.223	0	0
Reserves from specially taxed income	7.185	6.016	354	0
Reserves from goodwill resulted from sales of shares	0	0	0	0
Reserve from issuing bond loan convertible in shares	2.538	2.132	0	0
Other reserves	0	-7.168	0	0
Share capital increase expenses	-101	-58	0	0
Revaluation differences	138	94	0	-43
Merger reserve	-27.155	-27.155	521	521
Balance	**29.527**	**4.047**	**4.992**	**4.690**

Under 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 statutory reserve, until such reserve equals to 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 "reserve through merger at fair value" regards the reserve that was formed during the two previous years by the absorption of the segment production of goods and high-tech services, property and engineering" of the company being divided A.B.Y.T. S.A. and the merger of the subsidiaries EUROMEDICA SA MEDICAL SERVICES, GENERAL CLINIC SA THESSALONIKI, EUROMEDICA WESTERN MACEDONIA SA and HIGH TECHNOLOGY MEDICAL INSTITUTE OF CRETE SA.

The "investments revaluation reserve" has been formulated from the valuation of available for sale investments at fair value.
The "revaluation of fixed assets in fair value" reserve concerns reserves that have been formulated from the valuation of fixed assets (land-buildings-technical works) at fair value.

The "reserve from issuing bond loan convertible in shares" concerns reserve that has been formulated from the contract of a bond loan convertible in shares, of a total amount of € 60.100 about which more information are at Note 35.

The remaining reserves have been formulated according to the special provisions of various tax laws, which either offer the ability of special income tax transfer at the time of their distribution to the shareholders or offer tax relief as investment incentive. The tax obligation, accumulated at the period of the distribution of those reserves, which amounted on the 31st December 2009 in € 88 and € 35 for the Group and the Company respectively, will be recognized if their distribution will take place, at that particular time.

33. Treasury shares

At year end the Group and the Company were holding 2.302.173 and 191.854 treasury shares (shares of the Group and the Parent Company respectively), which were acquired for a total amount of € 12.866 and € 917 respectively. Those amounts appear in the as a deduction of equity of the Group and the Parent Company respectively.

34. Dividends

According to the provisions of the Greek Corporate Law, shareholding companies are required to distribute each year as first dividend 35% of the net profit after formation of the statutory reserve. Decision of non distribution of that dividend is due to the approval by shareholders holding 70 % of the share capital of the Company.

At the end of the current year the produced losses by the Company did not allow distribution of dividend.
The Board of Directors, at the 29/03/2010, meeting approving the disclosure in the financial statements, suggested the non-distribution of dividend for the year ended December 31 2009,because the profit after tax of the current year, € 14.785, including unrealized valuation of owned property after taxes, € 15.949, of which overlap, thus not resulting unrealized gains after taxes for distribution.

(Amounts are expressed in thousands Euro, unless otherwise stated)

35. <u>Loans</u>

The Group's loans have been issued by Greek Banks and are denominated in Euro. The amounts payable within a year from the Statement of Financial Position date are characterized as short-term liabilities, while amounts payable on a future date are characterized as long-term liabilities.
The Group's loans are analyzed as follows:

	GROUP			
	1/1-31/12/2009		1/1-31/12/2008	
Credit Institution	**Short-term liabilities**	**Long-term liabilities**	**Short-term liabilities**	**Long-term liabilities**
ALPHA BANK	4.776	8.739	5.463	9.499
EMPORIKI BANK	1.723	55.443	10.550	79.237
NATIONAL BANK OF GREECE	24.873	39.034	26.328	27.436
GENIKI BANK	953	0	2.451	0
EFG EUROBANK ERGASIAS S.A.	20.384	14.302	19.675	101
AGROTIKI BANK	240	451	0	0
PIRAEUS BANK	10.831	95.885	10.443	98.331
MARFIN EGNATIA BANK	0	5.000	0	0
HELLENIC BANK	0	0	0	0
ABC	0	0	0	0
ASPIS BANK	0	162	0	185
MILLENNIUM BANK	8.284	0	8.337	0
BANK OF CYPRUS	3.204	9.000	4.024	8.963
ATTICA BANK	204	0	103	0
BNP PARIBAS	0	0	0	0
HSBC	8.180	0	8.421	300
EMPORIKI FACTORING	0	12.646	962	0
PIRAEUS FACTORING	0	1.836	68	0
NOVA FACTORING	0	0	0	0
Convertible bond loan	0	54.943	0	53.010
Long-term liabilities payable in the next year	22.978	0	4.896	0
Finance lease liabilities	8.788	24.671	6.965	24.436
Total loan liabilities	**115.417**	**322.110**	**108.700**	**301.497**

	COMPANY			
	1/1-31/12/2009		1/1-31/12/2008	
Credit Institution	**Short term liabilities**	**Long term liabilities**	**Short term liabilities**	**Long term liabilities**
NATIONAL BANK OF GREECE	93	1.556	5.043	0
PIRAEUS FACTORING	3.381	25.000	4.467	27.007
BANK OF CYPRUS	0	9.000	1.085	8.963
Long-term liabilities payable in the next year	6.311	0	0	0
Total loan liabilities	**9.786**	**35.556**	**10.595**	**35.969**

During the first semester, the subsidiary company of the Group EUROMEDICA S.A. proceeded in issuing a bond loan amounting to € 30.000 having as payment proxy and bondholders representative the NATIONAL BANK OF GREECE. The loan rate was set at Euribor plus a margin and the expiry date of the loan at 5/3/2017. It is noted that the total amount of the convertible bond € 30.000, part of it, an amount € 15.000 was paid in advance during the fourth semester of the fiscal year.

(Amounts are expressed in thousands Euro, unless otherwise stated)

During the first and fourth quarter of the closing year two repayments of € 10.000 and € 13.890 took place to EMPORIKI BANK so as the balance of the debt at 31/12/2009 to amount € 66.110
During the fourth quarter of the closing year the Company contracted a factoring agreement with EMPORIKI BANK for a loan with a limit of € 15.000.

The subsidiary company of the Group AXON HOLDING AROGI MEDICAL CENTER APOKATASTASI S.A. during the closing year issued a bond loan of a total € 9.000 with administrator bank EFG EUROBANK. The interest was set to Euribor plus margin, while the duration of the loan has been set to 10 years.

The levered capital was used for financing existing loans and repaying bank loans and liabilities to suppliers and other creditors of the Company.

The value of the convertible bond loan contracted by the subsidiary company EUROMEDICA S.A. at 20/7/2007 has been calculated as follows:

	31/12/2009
Fair value of bond loan at 20/7/2007	60.100
Equity item	(5.312)
Issuance expenses	(4.934)
Liability item at 20/7/2007	**49.855**
Finance expenses for the period	1.686
Finance expenses payable	0
Liability item at 31/12/2007	**51.541**
Finance expenses for the period	3.783
Finance expenses payable	(2.155)
Issuance expenses	(158)
Liability item at 31/12/2008	**53.010**
Finance expenses for the period	4.140
Finance expenses payable	(2.164)
Issuance expenses	(45)
Liability item at 31/12/2009	**54.943**

The Group sets up provisions for accrued loan interest which is recognized in the income statement of the respective period.

The finance lease liabilities concern the leasing of machinery and other equipment, and are analyzed as follows:

A. Finance lease liabilities -Minimum lease payments:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Up to 1 year	10.975	8.792	0	0

(Amounts are expressed in thousands Euro, unless otherwise stated)

From 2 to 5 years	26.214	25.465	0	0
More than 5 years	1.464	1.748	0	0
	38.652	36.005	0	0
Future charges of financial costs in finance leases	(5.194)	(4.605)	(0)	(0)
	33.459	**31.401**	**0**	**0**

B. Present value of finance lease liabilities payments:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Up to 1 year	8.788	6.965	0	0
From 2 to 5 years	23.230	22.917	0	0
More than 5 years	1.441	1.519	0	0
	33.459	**31.401**	**0**	**0**

There is a withholding of ownership on the leased assets, which remains in effect until the end of the lease period and the full repayment of the lease payments due.

At the end of the closing year the Group did not maintain the minimum proportion of certain financial ratios (current assets/current liabilities, EBITDA/Finance cost, Debt/EBITDA, Debt/Equity) as provided by loan contracts with the following banks:

(Amounts are expressed in thousands Euro, unless otherwise stated)

ΤΡΑΠΕΖΑ	ΠΟΣΟ ΔΑΝΕΙΟΥ
EMPORIKI BANK	66.100
PIRAEUS BANK	60.000
NATIONAL BANK OF GREECE	30.000
PIRAEUS BANK	25.000
BANK OF CYPRUS	10.000

The Group through its subsidiary company EUROMEDICA S.A. is in renegotiation process regarding the terms of the bank loan of, a total amount of € 216.710, including the above loans, which is expected to be completed in the second quarter of the current year. The aforementioned renegotiation is not expected to lead to an increase of financial expenses of the EUROMEDICA S.A. and the Group.
To secure these bank liabilities recorded on the fixed assets of the Group liens total € 98.334 and pledged 21.716.991 shares of subsidiary

36. Provision for staff retirement indemnities

The obligation of both the Group and the Company towards 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 of the Group and the Company and their compensation expenses have as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Number of employees:				
Permanent	2.740	2.625	8	15
Wage earners	0	0	0	0
Total	**2.740**	**2.625**	**8**	**15**
Employee cost analysis:				
Salary and wage expenses	74.042	65.502	411	637
Provision for staff retirement indemnities	963	1.046	9	64
Total Cost	**75.005**	**66.548**	**419**	**701**

(Amounts are expressed in thousands Euro, unless otherwise stated)

The movement of net pension obligation has as follows:

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net liability at the beginning of the year	6.523	5.532	125	109
Total granted benefits	(629)	(364)	(3)	(49)
Staff retirement indemnities of new subsidiaries	0	251	0	0
Expenses in profit and loss account	1.019	1.066	9	64
Net liability at the end of the year	**6.912**	**6.484**	**131**	**125**

The Company obligation for compensation payment to its retiring personnel was calculated on the basis of an actuarial study which was conducted by an independent company of actuaries. The basic economic data and assumptions of this study as of 31st December 2009 have as follows:

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Present value of liability	7.165	6.525	98	87
Unrecognised actuarial profits (losses)	(252)	(41)	32	38
Net liability in the Statement of financial position	**6.912**	**6.484**	**131**	**125**
Service cost	594	702	7	39
Financial cost	365	290	5	4
Actuarial profits (losses)	4	15	(4)	(2)
Cost of merged companies	0	38	0	24
Cost of extra benefits	56	20	0	0
Total charge in the Statement of Comprehensive Income	**1.019**	**1.066**	**9**	**64**
Liabilities from personnel benefits changed during the year as follows:				
Net liability at the beginning of the year	6.523	5.532	125	109
Net liability of new subsidiaries	0	251	(1)	0
Service cost	594	702	7	39
Financial cost	365	290	5	4
Actuarial profits (losses)	4	15	(4)	(2)
Cost of merged companies	0	38	0	24
Total granted benefits	(629)	(364)	(3)	(49)
Cost of extra benefits	56	20	1	0
Net liability at the end of the year	**6.912**	**6.484**	**131**	**124**

Basic assumptions of the actuarial study	
Actuarial method of valuation	**Projected Credited Unit Method**
Annual average of long-term inflation increase	2,00%
Annual average long-term GDP increase	3,00%
Annual average long-term salary maturing	6,54%
Discounti Rate	5,90%
Property assets for compensation of L. 2112/20	0

(Amounts are expressed in thousands Euro, unless otherwise stated)

37. Other provisions

Other provisions relate to formulated provisions for the coverage of future costs and expenses that may arise upon termination of social security liabilities and additional taxes that are may arise from the tax audit of unaudited fiscal years by the tax authorities. More specifically:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Provisions for social security liabilities termination	249	109	0	0
Provisions for doubtful differences	75	0	0	0
Provisions for subsidiary company liquidation completion	25	25	0	0
Provisions for additional taxes from unaudited fiscal years	3.423	4.113	424	860
Balance	**3.772**	**4.247**	**424**	**860**

38. Income from grants for investments in fixed assets

Government grants are related to investments in fixed assets and are recognized as income simultaneously with the fixed assets' depreciation –mechanical equipment at most– that were subsided. The sum of grants that was transferred in the income statement during the year amounted to € 131 (2008: € 184). Depending on the terms of the law that is applicable for the grant, there are certain restrictions and limitations regarding the transfer of the subsided machinery and the differentiation of the legal form of the subsided Company. During the audits performed by proper authorities, a situation of non compliance with these restrictions has not yet been identified.

39. Other long term liabilities

Other long term liabilities relating to the amount of deposits received € 41.562 customers subsidiary related to the contracts for high-tech services is expected to be cleared with the relevant requirements laid a period beyond twelve months and the amount of € 16.298 for other long term liabilities.
Other long term liabilities of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Long-term liabilities to associate companies	0	0	0	0
Long-term liabilities to related parties	1.099	1.099	0	0
Long-term notes liabilities	1.751	0	0	0
Other long-term liabilities	57.860	41.626	0	0
Balance	**60.710**	**42.725**	**0**	**0**

Other long term liabilities regard for the amount of € 41.562 deposits received by subsidiarys' customers related to the execution of contracts for high-tech services which are expected to be cleared with the relevant accrued claims within a period beyond twelve months and for the amount of € 16.298 other long term liabilities.

(Amounts are expressed in thousands Euro, unless otherwise stated)

40. Suppliers and other current liabilities

The total liabilities of both Group and Company towards suppliers and others creditors are analyzed as follows:

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Suppliers	65.343	71.851	976	2.435
Notes payable	16.847	7.169	0	0
Cheques payable	13.450	11.775	3	3
Customers advances	29.052	25.511	0	767
Tax liabilities	0	0	0	0
Social security payable	7.199	6.619	15	25
Liabilities owed to associate companies	78	0	0	2
Liabilities to related parties	1.804	125	410	0
Dividends payable	270	299	270	299
Sundry creditors	10.023	9.233	285	1.252
Deferred revenue	51	38	0	0
Accrued expenses of fiscal year	2.750	2.338	174	42
Other liabilities transitory accounts	52	259	0	0
Balance	**146.918**	**135.217**	**2.134**	**4.826**

(Amounts are expressed in thousands Euro, unless otherwise stated)

41. 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 larger than 5% of its share capital. The Group and Company transactions and balances, in the year 1/1-31/12/2009 and at 31th December 2009, respectively, were the following:

THE GROUP

RELATED PARTS	Sales to related parties	Sales Description	Purchases from related parties	Purchases Description	Receivables to related parties	Receivables Description	Liabilities to related parties	Liabilities Description
	Amounts in thousand euro							
EUROGENETIKI S.A.	32	(8)	240	(2)	0		59	(2)
MEDITRON S.A.	0		652	(19)	0		368	(19)
MEDITREND S.A.	0		31	(1)	0		30	(1)
EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A.	17	(8)	0		40	(4)	9	(11)
CENTRAL MEDICAL SERVICES S.A.	0		0		0		0	
	0		577	(13)	13.465	(12)	0	
	0		0		3.619	(13)	0	
AXON EMPORIKI S.A.	0		0		33	(3)	0	
	0		0		199	(4)	0	
	0		0		18	(11)	5	(11)
AXON DEVELOPMENT S.A.	0		2.309	(9)	9.072	(9)	591	(9)
AXON INTERNATIONAL S.A.	0		0		0		547	(16)
	0		0		0		98	(3)
BYRON INC	0		173	(13)	1.139	(15)	2.777	(14)
JENTHORPE INV LTD	0		0		0		45	(3)
SAGITTA INTERNATIONAL	0		0		0		1	(3)
ASTERION TECHNIKI S.A.	0		0		0		3.014	(17)
GENIKI KLINIKI GAVRILAKI S.A.	23	(2)	0		0		52	(2)
EUROMEDICA HEART S.A.	2	(18)	0		32	(11)	1.099	(11)
EUROTHERAPY S.A.	400	(5)	0		302	(5)	0	
EUROMEDICA S.A. REAL ESTATE	0		0		0	0	1	(18)
KERDOS PUBLISING S.A.	1	(8)	133	(10)	0		44	(10)
	476		**4.115**		**27.919**		**8.740**	

THE COMPANY

RELATED PARTS	Sales to related parties	Sales Description	Purchases from related parties	Purchases Description	Receivables to related parties	Receivables Description	Liabilities to related parties	Liabilities Description
	Amounts in thousand euro							
EUROMEDICA S.A.	387	(18)	0		0		408	(18)
SONAK S.A.	0		0		11	(11)	0	
AXON EMPORIKI S.A.	0		5	(18)	18	(4)	0	
AXON SECURITIES S.A.	0		4	(18)	0		0	
EUROMEDICA S.A. REAL ESTATE	0		0		0		0	
KERDOS PUBLISHING S.A.	0		8	(10)	0		4	(10)
AXON INTERNATIONAL S.A.	0		0		0		98	(6)
SAGITTA INTERNATIONAL	0		0		0		1	(6)
EGKEFALOS PELOPONISOU S.A.	0		0		14	(11)	0	
	387		**17**		**43**		**510**	

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) Expenses and liabilities from operating lease agreements and obligations of medical equipment.

(6) Share capital refund

(7) Stock market transactions

(8) Purchases of softw are and receipt of IT support services

(9) Expenses and advance payments on account of the construction and renovation of premises of hospital units and diagnostic centers

(10) Expenses and liabilities from the receipt of daily press publication services.

(11) Other transactions

(12) Prepayment by SONAK S.A to AXON S.A. for the purchase of 419,665 ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. shares

(13) Receivable of SONAK S.A from AXON EMPORIKI S.A. from invoicing of advanced technology defense systems contracts

(14) Payable 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) Payable of SONAK S.A. to AXON INTERNATIONAL INC regarding prepayment for advanced technology defense systems contracts execution

(17) Payable of SONAK S.A. to ASTERION TECHNIKI S.A. regarding prepayment for advanced technology defense systems contracts execution

(18) Transactions from real estate lease.

(19) Expenses and liabilities from the receipt of medical equipment maintenance services.

All manner of BoD Members and Management Executives fees of both Group and Company during the closing year came to € 449(2008 : €417 and € 155(2008: € 139) respectively. At 31/12/2009 there exist claims of the Group and the company from BoD Members and Management Executives totalling € 0 and € 0 respectively. However, the Group and the company have no liabilities to BoD Members and Management Executives.

42. <u>Commitments and contingent liabilities</u>

42.1 Contingent liabilities from lawsuits and under arbitration proceedings

At 31/12/2009 there are pending lawsuits, extrajudicial calls and in general future claims against companies of the Group and the Company claiming a total amount of € 59.347 and € 52.214 respectively.The outcome of these cases cannot be forecasted based on the data and information available to the management of the Group and therefore no provision has been formulated in its financial statements regarding the above mentioned legal claims. The Group's legal advisors estimate that all lawsuits are expected to be settled without 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.

Furthermore, 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. Given the foregoing, the arbitration proceedings are currently at the stage of the composition of the arbitral tribunal, namely the choice of arbitrators or the court in the person of the umpire.

Finally, the Court of Arbitration was constituted and met for the first time on 02/06/2009. At this meeting deadlines were set for the conduct of arbitration proceedings (motions and documents examination, any counterclaim by the GREEK STATE, witnesses, etc.). Next, the GREEK STATE brought before to the Court its appeal against SONAK S.A. dated 15/10/2009, which is jointly examined with the appeal of the latter. By this appeal the GREEK STATE calls along with statutory interest be awarded an amount of € 593.942, of which € 500.000 concerning compensation for moral damage. On December 10, 2009 the proposals – denial of the plea for lack of jurisdiction, the proposals on the counter-claims, as well as the sworn statements of witnesses, followed by the presentation of the damage caused to SONAK S.A., were submitted to the Arbitration Court instituted under Article 21 from 19/10/2001 contract between SONAK S.A. and the GREEK STATE for the procurement of advanced technology systems. The whole affair is in the process of evidence presentation, which shall be followed by the examination of witnesses offered by the parties in the hearing which will take place on 30/03/2010. The view of the legal department of the subsidiary regarding the appeal dated 15/10/2009 of the Greek government is that their counter - action is clearly unfounded and unproven, and therefore there is high probability that it will be rejected.

42.2 Granted guarantees
At 31/12/2009 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 € 47.018 and had issued letters of guarantee good performance contract total amount of € 46.686.

42.3 Commitments from operating leases
At 31/12/2009 the Group had concluded agreements for the operating lease of buildings and transportation means which are expected to end on various dates up to the year 2020.

The leases expenses arising from the operating lease of buildings and transportation means which were registered in the income statement of the closing year reached € 3.895
(2008: € 4.161). The future minimum operating lease payments regarding buildings and transportation means on the basis of non-cancelable operating lease contracts are analyzed as follows:

(Amounts are expressed in thousands Euro, unless otherwise stated)

	1/1-31/12/2009	1/1-31/12/2008
Within one year	4.918	4.514
Between one and five years	15.942	18.396
More than 5 years	12.637	9.765
	33.496	**32.675**

42.4 Other commitments

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

COMPANY	From	Since
AXON HOLDING S.A.	2009	2009
I. Subsidiaries		
ORASIS HELLENIC OPTHALMOLOGICAL CENTER S.A..	2007	2009
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	2007	2009
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	2007	2009
MELAMBUS MEDICINE S.A.	2007	2009
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARIS.A.S S.A.	2007	2009
AXON HOLDING MULTIDIAGNOSTIC CENTER LARISA. S.A.	2007	2009
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	2007	2009
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	2007	2009
AXON HOLDING AROGI MEDICAL CENTER APOKATASTASI S.A.	2004	2009
GENERAL CLINIC OF DODEKANISA S.A.	2007	2009
EUROPROCUREMENT S.A.	2009	2009
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	2007	2009
AXON HOLDING PALAIOU FALIROU S.A.	2006	2009
PRIVATE DIAGNOSTIC LAB - MEDICAL S.A. (AXIAL TOMOGRAFY SERRES)	2007	2009
YGEIA MAGNETIC DIAGNOSIS S.A.	2007	2009
AXON HOLDING FINANCE No 1	2007	2009
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	2007	2009

ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	2007	2009
DATA DESIGN S.A.	2007	2009
IONIA AXON HOLDING OF CORINTHOS S.A.	2003	2009
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	2007	2009
AROGI S.A.	2007	2009
APOKATASTASI S.A	2006	2009
AXON HOLDING EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	2007	2009
AXON HOLDING IONIOS GENERAL CLINIC S.A.	2004	2009
MEGARA PRIVATE MEDICAL DIAGNOSTIC LAB S.A.	2007	2009
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A	2008	2009
PRIVATE DIAGNOSTIC LABORATORY AXON HOLDING GALINOS TRIKALON S.A.	2007	2009
MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	2007	2009
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A	2007	2009
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	2008	2009
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	2007	2009
AXIAL TOMOGRAPHY N. IONIAS S.A.	2006	2009
MEDICAL DIAGNOSIS OF LESVOS S.A.	2007	2009
MEDINET KAVALAS PRIVATE DIAGNOSTOC CENTER S.A..	2008	2009
EUROMEDICA AROGI ACHAIAS S.A.	2008	2009
EUROMEDICA LYDIA KAVALAS S.A.	2008	2009
ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	2008	2009
AXON HOLDING ALBANIA HOLDINGS	2008	2009
IONIA-AXON HOLDING PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	2008	2009
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	2007	2009
DIAGNOSTIC CENTER IKEDA Sh p.k.	2008	2009
AXON HOLDING SERRES S.A.	2008	2009
DIAGNOSTIC CENTER LARISA S.A.	2006	2009
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	2007	2009
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	2007	2009
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	2007	2009

(Amounts are expressed in thousands Euro, unless otherwise stated)

AXIAL DIAGNOSIS S.A.	2007	2009
AXON HOLDING APOKATASTASI S.A.	2008	2009
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	2007	2009
PRIVATE DIAGNOSTIC LABORATORY AXON HOLDING TRIKALA S.A.	2008	2009
KASTALIA ACHAIAS S.A.	2008	2009
D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA	2008	2009
ASKLEPIO INFIRMARY LARISA S.A.	2008	2009
S.K.D.S. MANAGEMENT ADVISORS S.A.	2008	2009
GENIKI NOSILEFTIKI GENERAL SERVICES S.A.	2008	2009
AXON HOLDING GULF HOLDINGS S.A.	2009	2009
AXON HOLDING GALATSIOY S.A.	2009	2009
ALPHA NEFRODYNAMIKI SA.	2007	2009
AXON HOLDING CRETE RECOVERY AND REHABILITATION CENTER S.A.	2009	2009
SONAK S.A.	2005	2009
AXON SECURITIES S.A.	2007	2009
EUROMEDICA REAL ESTATE S.A.	2009	2009
EGEFALOS PELOPONISOU S.A.	2007	2009
AXON MANAGEMENT S.A.	2007	2009
AXON FINANCE S.A.	2008	2009
II. Associates		
EUROGENETIKI S.A. - MODEL CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	2006	2009
MEDITRON S.A.	2007	2009
DORMED HELLAS S.A.	2007	2009
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	2007	2009
PRIVATE POLYDIAGNOSTIC CENTER KARDITS.A. S.A	2008	2009
MEDITREND S.A.	2006	2009
AXON HOLDING WESTERN MACEDONIA-KOZANI S.A.	2008	2009
AXON HOLDING COSMETIC PRIVATE POLYIATREIO S.A.	2008	2009
CENTRAL MEDICAL SERVICES S.A.	2008	2009

(Amounts are expressed in thousands Euro, unless otherwise stated)

In the reporting year, the tax obligations of the followings companies of the Group were finalized:

A/A	COMPANIES THAT WERE TAX AUDITED	FISCAL YEARS AUDITED	Additional taxes and surcharges emerged
1	AXON HOLDING S.A.	2005-2007	557
2	EUROMEDICA S.A.	2006-2008	756
3	ORASIS HELLENIC OPTHALMOLOGICAL CENTER S.A..	2007 - 2008	35
4	ΙΔΙΩΤΙΚΟ ΔΙΑΓΝΩΣΤΙΚΟ ΕΡΓΑΣΤΗΡΙΟ ΠΥΛΗΣ ΑΞΙΟΥ Ι.Α.Ε.	2003-2006	0
5	GENERAL CLINIC OF DODEKANISA S.A.	2000 - 2006	63
6	EUROPROCUREMENT S.A.	2007 - 2008	60
7	TOURISTIC ENTERPRISES W. MACEDONIA S.A.	2000 - 2006	3
8	ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	2003 - 2006	2
9	IONIA AXON HOLDING OF CORINTHOS S.A.	2004 - 2005	1
10	MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	2002 - 2006	0
11	IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	2005 - 2006	3
12	PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	2003 - 2006	5
13	DIAGNOSTIC CENTER LARISA S.A.	Έως 30/6/2006	31
14	PIGADAS S.A.	Έως και 2006	12
Total taxes from previous years that were recognised			**1.528**

Total additional tax for the Group amounted to € 1.528, is included partly in the account "Other operating expenses" € 153 as well as in the account "Income taxes" € 1375. Regarding the aforementioned amounts, formed provision of tax non – audited years of € 153 and € 1.994 have been recognized as revenue in the consolidated statement of comprehensive income respectively. Moreover, additional tax for the Group amounted to € 557, is included partly in the account "Tax income". Regarding the aforementioned amounts, formed equally amounted provision of tax non – audited years of have been recognized as revenue in the consolidated statement of comprehensive income respectively.

The Group forms provisions for additional taxes concerning tax non – audited years based on recent completed tax audits and tax regulation. The accumulated provision at 31/12/2009 amounts to € 3.423 (2008: € 4.113) for the Group € 424 (2008: €860) for the company.

44. After Balance sheet events

The most significant after balance sheet events are as follows :

44.1 Healthcare Sector

Binding agreement to acquire a participation rate in converting Company

The subsidiary company of the Group PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A. located in the city of Corfu made a binding agreement to acquire 40.0% stake in the societe anonyme company that will result from the conversion of IDIOTIKO DIAGNOSTIC LABORATORY IMAGING DIMITRIOS PANOPOULOS Ltd that operates a radio diagnostic laboratory in the city of Zante. The price for the aforementioned acquisition reached € 260. The laboratory operates since 1997 axial tomography, mastography, ultrasonography, bone density meter and radiology section. In the new scheme, except for the subsidiary, will participate experts of the laboratory with a participating percentage of 9,0 % and doctors from Ionian sea and Western Greece with 51.0 %.

Decrease in the share capital of the subsidiary company of the Group EUROPROCUREMENT S.A. with return of treasury shares parent company AXON HOLDING S.A.

At 20/1/2009 the extradionary General meeting of the shareholders of EUROPROCUREMENT S.A. decided an increase of its share capital of an amount of € 18.513 by capitalizing an amount of € 18.400 of "Paid-in-surplus" and an amount of 113 of "Profit carried forward" through increasing the nominal value of shares by € 168,29636364 (amount in euro) with a simultaneous decrease of the share capital by € 19.112 through reducing the nominal value of shares by € 173,74636364 (amount in euro). The aforementioned decrease took place through distributing 3.990.000 shares of EUROMEDICA S.A. to the shareholders.

Sale of Parent Company shares (own shares)

In 24/2/2010, the Group's subsidiary EUROMEDICA AEP.I.Y. proceeded to sell the entire holding in parent company AXON SA HOLDING, which was 1,987,407 shares with the same purchase price € 11.662, for a total price of € 1.093 (€ 0,55-million-amount per share).

44.2 Other areas of activity

There are no significant subsequent events that relate to other business areas.

Apart from the aforementioned facts, there are no further events after the Financial Statement Position date i.e. the 31th December 2009, regarding the Group, worth to be noted based on the obligations and rules dictated by the IFRS

(Amounts are expressed in thousands Euro, unless otherwise stated)

INFORMATION

PURSUANT TO L. 3401/2005, ARTICLE 10

During the year 2009 (1/1/2009 – 31/12/2009), AXON HOLDING S.A. has publicly disposed, pursuant to relevant legislation, the following information that can be found posted to Company's website (www.axonholdings.gr) as well as to Athens Stock Exchange website (www.ase.gr).

TRANSACTION DISCLOSURE			
A/A	DATE	SUBJECT	POSTED
1	12/1/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
2	13/1/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
3	14/1/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
4	19/1/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
5	20/1/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
6	21/1/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
7	22/1/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
8	23/1/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
9	26/1/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
10	2/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
11	4/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
12	6/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
13	9/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
14	10/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
15	11/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
16	12/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
17	13/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
18	16/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
19	17/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
20	18/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
21	19/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
22	20/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
23	23/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
24	24/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
25	25/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
26	27/2/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
27	3/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
28	4/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
29	5/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
30	9/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
31	9/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr

(Amounts are expressed in thousands Euro, unless otherwise stated)

32	10/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
33	11/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
34	11/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
35	12/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
36	13/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
37	16/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
38	17/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
39	18/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
40	19/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
41	19/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
42	20/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
43	23/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
44	31/3/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
45	1/4/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
46	2/4/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
47	6/4/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
48	4/6/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
49	10/6/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
50	10/6/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
51	20/8/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
52	21/8/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
53	24/8/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
54	25/8/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
55	27/8/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
56	28/8/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
57	18/9/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
58	23/9/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr
59	13/11/2009	TRANSACTION DISCLOSURE	www.axonholdings.gr,www.ase.gr

(Amounts are expressed in thousands Euro, unless otherwise stated)

COMMENTARY-SUMMARY OF RESULTS			
A/A	**DATE**	**SUBJECT**	**POSTED**
1	27/3/2009	PUBLICATION OF ANNUAL FINANCIAL STATEMENTS	www.axonholdings.gr,www.ase.gr
2	29/5/2009	PUBLICATION OF QUARTER RESULTS 2009	www.axonholdings.gr,www.ase.gr
3	29/5/2009	PUBLICATION OF QUARTER RESULTS 2009	www.axonholdings.gr,www.ase.gr
4	27/11/2009	PUBLICATION OF 3rd QUARTER RESULTS 2009	www.axonholdings.gr,www.ase.gr

FURTHER INFORMATION			
A/A	**DATE**	**SUBJECT**	**POSTED**
1	13/4/2009	COMMENTARY OF PUBLICATION	www.axonholdings.gr,www.ase.gr
2	15/4/2009	INVITATION TO THE ANNUAL SHAREHOLDERS	www.axonholdings.gr,www.ase.gr
3	15/4/2009	INVITATION TO THE ANNUAL SHAREHOLDERS	www.axonholdings.gr,www.ase.gr
4	15/4/2009	COMMENTARY OF PUBLICATION	www.axonholdings.gr,www.ase.gr
5	8/5/2009	DECISIONS OF THE GM 08/05/2009	www.axonholdings.gr,www.ase.gr
6	8/5/2009	NEW B.D.	www.axonholdings.gr,www.ase.gr

DISCLOSURES N.3556/2007			
A/A	**DATE**	**SUBJECT**	**POSTED**
1	11/6/2009	DISCLOSURES OF CHANGES 3556/2007	www.axonholdings.gr,www.ase.gr
2	25/9/2009	DISCLOSURES OF CHANGES 3556/2007	www.axonholdings.gr,www.ase.gr
3	29/9/2009	DISCLOSURES OF CHANGES 3556/2007	www.axonholdings.gr,www.ase.gr

BUSINESS DEVELOPMENTS			
A/A	**DATE**	**SUBJECT**	**POSTED**
1	13/2/2009	COMPLETION OF REGULAR TAX AUDIT	www.axonholdings.gr,www.ase.gr
2	27/4/2009	ESTABLISHMENT OF NEW COMPANY BY AXON HOLDINGS & EUROMEDICA	www.axonholdings.gr,www.ase.gr
3	28/4/2009	ESTABLISHMENT OF NEW COMPANY BY AXON HOLDINGS & EUROMEDICA	www.axonholdings.gr,www.ase.gr

AVAILABILITY OF FINANCIAL STATEMENTS

The annual and interim financial statements of the Group and the Company, the Auditor's Report and the Report of the Board of Directors to the Annual General Meeting have been posted on the Company's website (www.axonholdings.gr).

The annual financial statements, audit reports and reports of the Board of directors of companies incorporated in the consolidated financial statements of the Company are posted on the Company's website (www.axonholdings.gr).

DATA AND INFORMATION

FOR THE FINANCIAL YEAR

FOR THE YEAR ENDED 31ST DECEMBER 2009

PUBLISHED ACCORDING TO C.L. 2190, ARTICLE 135 FOR COMPANIES PUBLISHING ANNUAL FINANCIAL STATEMENTS, CONSOLIDATED AND NON – CONSOLIDATED, IN ACCORDANCE WITH IFRS

AXON HOLDINGS S.A.

S.A. Registration Number: 16226/06/B/87/17
2, ERMOU STREET, ATHENS

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 31 DECEMBER 2009

Published in accordance with L. 2190/1920, article 135 for entities compiling annual consolidated or stand-alove financial statements, in accordance with IFRS.

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

COMPANY INFORMATION

Competent Authority:	Ministry of Developlment , Department of Societe Anonyme & Trust
Company's website address:	www.axonholdings.gr
Date of approval of the financial statements by the Board of Directors:	29 March 2010
Certified Auditor:	Vrasidas Sp. Damilakos SOEL R.N. 22791
Auditing Company:	BDO CERTIFIED & REGISTERED AUDITORS A.E. SOEL R.N. 111
Audit Report Type:	With confirming opinion - matter of emphasis

Composition of the Board of Directors:
TERZOPOULOS D. APOSTOLOS (CHAIRMAN)
DOUMANOGLOU PANAGIOTIS (MANAGING DIRECTOR)
NANOPOULOS DIMITRIOS (MEMBER)
NIKOLAIDIS PETROS (MEMBER)
PAKA PARASKEVI (MEMBER)

STATEMENT OF FINANCIAL POSITION

(consolidated and separate Amounts in thousands of Euro

	GROUP		COMPANY	
ASSETS	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Property, plant and equipment	461.416	370.252	4.165	4.588
Investment property	51.579	30.628	54.675	34.871
Intangible assets	138.603	136.639	30	1.421
Other non-current assets	60.865	72.709	112.014	114.927
Inventories	26.325	27.064	0	1.162
Trade receivables	118.051	108.899	579	1.789
Other current assets	129.228	123.042	179	247
Non-current assets available for sale	0	0	0	0
TOTAL ASSETS	**986.067**	**869.233**	**171.642**	**159.005**
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other Shareholders' Equity items	110.079	83.911	89.305	74.472
Company shareholders' equity (a)	**134.791**	**108.623**	**114.017**	**99.184**
Non-controlling interests (b)	140.424	116.729	0	0
Total Equity (c) = (a) + (b)	**275.215**	**225.352**	**114.017**	**99.184**
Long term loans & borrowings	322.110	301.497	35.556	35.969
Provisions and other long term liabilities	113.512	84.101	9.728	7.956
Short term loans and borrowings	115.417	108.700	9.786	10.595
Other short term liabilities	159.813	149.583	2.555	5.301
Liabilities associated with non-current available for sale assets	0	0	0	0
Total liabilities (b)	**710.852**	**643.881**	**57.625**	**59.821**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**986.067**	**869.233**	**171.642**	**159.005**

STATEMENT OF CHANGES IN EQUITY

(consolidated and separate) Amounts in thousands of Euro

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Total equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)	**225.352**	**258.588**	**99.184**	**103.402**
Total comprehensive income after tax	45.742	(20.722)	14.828	457
Changes in share capital	0	(4.051)	0	(4.051)
Share capital increase expenses	0	(568)	0	(570)
Dividends paid	(3.153)	(4.345)	0	0
Change in existing subsidiaries participating interests and consolidation of new subsidiaries	7.274	(3.406)	0	0
Movement in treasury shares	0	(144)	0	(54)
Settlement of reserves	0	0	5	0
Total equity at the end of the period (31/12/2009 and 31/12/2008 respectively)	**275.215**	**225.352**	**114.017**	**99.184**

ADDITIONAL DATA AND INFORMATION

1. The matter of emphasis mentioned in the certified auditor's report regards pending legal cases.
2. The names of all companies (separate and consolidated) included in the condensed financial statements, the country of incorporation, the Group's participating interest (direct and indirect) as well as the consolidation method applied for each company, are presented in Note 3 of the financial statements.
3. The financial statements of the Company are not included in the consolidated financial statements of any other company.
4. Tax unaudited fiscal years of the companies included in the consolidated financial statements are presented in Note 42,4 of the financial statements.
5.The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group:€ 664.958 k.,Company € 0k.), most of which are covered by special insurance contracts and it is estimated that their outcome will not have a material effect on the financial position and operations of the Group.
6. The Group and the Company have not formed provisions for unresolved or under arbitration legally prosecuted claims or courts' decisions nor arbitration awards, as the outcome of such pending cases is estimated not to have a material effect on the financial position and operations of the Group and the Company and at this stage it cannot be reliably estimated. The Group and the Company have formed provisions for tax unaudited fiscal years amounting to € 3.423 k. and € 424 k. respectively and other provisions amounting to € 349 k. and € 0 k. respectively.
7. As of 31/12/2009, the Company owned 191.854 treasury shares, acquired for a total amount of € 917 k.
As of 31/12/2009, the Group owned 2.302.173 treasury shares (shares of the Company), acquired for a total amount of € 12.866 k.
8. Other comprehensive income, after tax, for the period, respectively for the Group and the Company is as follows:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Valuation of available for sale financial assets at fair value	14.556	(14.556)	58	(58)
Revaluation of assets at fair value	50.675	0	0	0
Income tax over the other comprehensive income	(12.932)	6.559	(15)	15
Other comprehensive income after tax	**52.299**	**(7.998)**	**43**	**(43)**

9. The subsidiary companies of the Group (see note 3 to the financial statements) included in the consolidated financial statements of the reporting period, by the total consolidation method and which had not been included in the financial statements of the previous fiscal year, are the following: PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALON S.A. on 1/2/2009 (participating interest 14,35%), PRIVATE PSYCHIATRIC CLINIC KASTALIA ACHAIAS S.A. on 31/3/2009 (participating interest 15.79%), EUROMEDICA PROPERTY DEVELOPMENT on 16/4/2009 (participating interest 99.94%), EUROMEDICA GULF S.A. HOLDING on 30/6/2009 (participating interest 62.70%), GENERAL NURSING S.A. HOSPITAL SERVICES on 23/4/2009 (participating interest 31.79%) EUROMEDICA GALATSIOY PRIVATE POLYIATRIO S.A. on 1/7/2009 (62,33% participation rate) and EUROMEDICA CRETE - RECOVERY & REHABILITATION CENTER S.A. on 1/7/2009 (participating interest 14.34%).
The associate company of the Group (see note 3 to the financial statements) founded on 31/3/2009 and included in the consolidated financial statements of the reporting period, by the equity method and which had not been included in the financial statements of the previous fiscal year, is EUROMEDICA COSMETIC PRIVATE POLYIATRIO S.A. (participating interest 22,75%).
10. The Subsidiary companies of the Group, acquired (see note 3 to the financial statements) and included in the consolidated financial statements of the reporting period, through the method of total consolidation and which had not been included in the financial statements of the previous year, are the following: SIOVAS - X-RAY GREVENON CENTER S.A. on 1/2/2009 (participating interest 30.54%), MEDICAL SERVICES RECOVERY AND RECOVERY S.A. on 1/3/2009 (participating interest 37.40%) and ALPHA NEFRODYNAMIKI S.A. on 20/8/2009 (participating interest 29.29%).
The associate company of the Group (see note 3 to the financial statements) which was acquired on 30/6/2009 and was consolidated in the financial statements of the reporting period, by the equity method and which had not been included in the financial statements of the previous fiscal year, is the company CENTRAL MEDICAL SERVICES S.A. (participating interest 21.81%).
11. The subsidiary company S.K.D.S. BUSINESS CONSULTUNTS S.A. (ex EUROHOSPITAL S.A.) was consolidated by the Equity method, in the consolidated financial statements on 31/12/2008, whereas on 31/12/2009 by the total consolidation method (participating interest 49.86%), due to the undertaking of its business activities management. (note 22 of the financial statements)
12. The subsidiary company of the Group EUROMEDICA S.A. on 14/10/2009 sold its entire holding in the share capital of IONIA SA UNITS OF AIMOKATHARSIS, which amounted to 49% for the total amount of of €270. IONIA S.A. on 31/12/2009 was not included in the consolidated financial statement, whereas on 30/9/2009 and 31/12/2008 was consolidated by the total consolidation method.
13. During the fiscal year of 2009 the resulting goodwill relating to certain companies acquired and consolidated in the financial statements using the method of full consolidation was finalized. More analysis is given in note 20 of the financial statements. Changes to previous published financial statements as well as data and information on Total Revenue, the Profit/Loss after tax for the reporting period attributable to the owners of the Company, the total comprehensive income after tax attributable to the owners of the Company as well as the changes in equity attributable to the owners of the Company due to the finalization of the resulting goodwill is presented in the table below (amounts in thousands of Euro):

	GROUP 1/1-31/12/2008	
	Published	**Restated**
Total revenue	251.708	251.347
Profit / Loll after tax attributable to owners of the Company	(9.632)	(9.712)
Total comprehensive income after tax attributable to owners of the Company	(14.629)	(14.710)
Total equity attributable to owners of the Company	108.701	108.623

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and separate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/12/2009	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Total Revenue	263.869	251.347	2.689	6.953
Gross profit / (loss)	57.450	50.545	543	708
Profit / Loss before Tax financing and investing results	44.145	21.575	19.470	1.146
E.B.I.T.D.A.	58.269	39.439	20.763	3.256
Profit / (loss) before tax	(931)	(15.773)	17.093	(848)
Profit / (loss) after tax (A)	(6.557)	(12.724)	14.785	500
- Owners of the Company	602	(9.712)	14.785	500
- Non-controlling interest	(7.160)	(3.012)	0	0
Other comprehensive income after tax (B)	52.299	(7.998)	43	(43)
Total comprehensive income after tax (A)+(B)	**45.742**	**(20.722)**	**14.828**	**457**
- Owners of the Company	24.302	(14.710)	14.828	457
- Non-controling interest	21.440	(6.012)	0	0
Earnings / (loss) per share after tax - basic (in €)	0,0158	(0,2539)	0,3667	0,0124
			0,0000	0,0000
Earnings / (loss) before tax, financing and investing results and total depreciation	64.353	39.330	20.763	3.499

CASH FLOW STATEMENT

(consolidated and separate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/12/2009	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Cash flows from operating activities:				
Profit / (Loss) before tax	(931)	(15.773)	17.093	(848)
Plus (less) adjustments for:				
Depreciation and amortization expenses	20.339	17.971	1.293	2.353
Provisions	6.949	1.160	6	(354)
Loss / (gain) from disposal of fixed assets	(106)	106	0	(267)
Proceeds from sale of investments and securities	3.641	16.282	0	(578)
Amortization of government grants	(131)	(216)	0	0
Impairment of available for sale financial assets	16.683	0	0	0
Loss / (gain) from owner occupied property	6.321	0	0	0
Loss / (gain) from investment property	(21.190)	0	(19.936)	510
Impairment of Goodwill	521	0	521	0
Income from participations	(1.269)	(1.711)	0	(1.009)
Loss / (gain) from holdings in associates	(82)	148	0	0
Debit interest and other related expenses	19.067	22.505	1.936	2.829
	49.812	40.472	913	2.636
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
(Increase) / decrease in inventories	760	1.792	1.162	(44)
(Increase) / decrease in trade and other receivables	(28.210)	(7.795)	1.336	1.481
Increase / (decrease) in payables (less loans)	41.213	(28.740)	(3.193)	(10.611)
(Less):				
Debit interest and other related expenses paid	(18.036)	(21.953)	(1.936)	(2.851)
Income taxes paid	(8.034)	(13.846)	(38)	(2.569)
Net cash (used in) / generated from operating activities (a)	**37.505**	**(30.070)**	**(1.756)**	**(11.958)**
Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(20.859)	(65.631)	(120)	(11.273)
Purchase of treasury shares	0	(143)	0	(568)
Purchase of tangible & intangible assets	(67.327)	(54.548)	0	(348)
Proceeds from tangible and intagible assets sales	46	1.745	0	14.403
Proceeds from financial assets and investments sales	18.501	26.237	3.027	4.378
Proceeds from financial assets	4	5	0	0
Interest received	704	1.080	0	23
Proceeds from government grants	(9)	45	0	0
Dividends received	1.269	1.808	0	1.009
Net cash from investing activities (b)	**(67.671)**	**(89.402)**	**2.907**	**7.624**
Cash flows from financing activities:				
Proceeds from / Repayment of loans	27.395	129.084	(1.222)	8.635
Repayment of finance lease liabilities	1.366	5.897	0	0
Dividends paid	(2.972)	(7.256)	(30)	(4.512)
Board of Directors' fees	(1.057)	(709)	0	0
Net cash from financing activities (c)	**24.732**	**127.016**	**(1.252)**	**4.123**
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	**(5.434)**	**7.544**	**(101)**	**(211)**
Cash & cash equivalents at the beginning of the period	**38.386**	**30.842**	**152**	**363**
Cash & cash equivalents at the end of the period	**32.952**	**38.386**	**51**	**152**

14. There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 98.334 k. and € 24.800 k. respectively, for granted loans with an outstanding balance as at 31/12/2009 of € 168.039 k. and € 75.569 k. respectively.

15. The number of employees of the Group and the Company at the end of the reporting period was 2.740 and 8 respectively.
The number of the employees of the Group and the Company at the end of the previous fiscal year was 2.625 and 9 respectively.
16. Investments in fixed assets for the reporting period amounted to € 67.327 k. for the Group and € 0 k. for the Company.
17. 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: (Amounts in thousands of euro):

	GROUP	COMPANY
a) Income	476	387
b) Expenses	4.115	17
c) Receivables	27.919	43
d) Payables	8.740	510
e) Transactions and remuneration of management executives and board members	449	155
f) Receivables from management executives and board members	0	0
g) Payables to management executives and board members	0	0

18. The amount of € 41.562 was restated from "Other Short Term Liabilities" to "Other Long Term Liabilities" of the consolidated statement of financial position, since it regards advanced payments from customers of a subsidiary for the supply of advanced technology services. The amount is expected to be cleared against the equivalent invoiced claims after 12 months (note 39 of the financial statements).
19. On 24/2/2010 the Company sold all of its holdings in AXON HOLDING S.A. , namely 1.987.407 shares for the total amount of € 1.093. More information is offered in note 43 of the financial statements.
20. The basic earnings/loss per share after tax where calculated based on the weighted average number of outstanding shares.
21. E.B.I.T.D.A. is equal to Earnings before tax, financing and investing results, depreciation and amortization (except amortization of government grants on fixed assets, profit/loss from disposal of fixed assets and gains / losses from revaluation of property plant and equipment).

Athens, 29 March 2010

Chairman of the Board of Directors	The Managing Director	The Head of the Accounting Department
APOSTOLOS TERZOPOULOS	**PANAGIOTIS DOUMANOGLOU**	**LOUKAS LIAKOS**
ID. No Σ 636315/98	ID. No Σ 232215/00	ID. No T 017003
		ECONOMIC CHAMBER OF GREECE LICENCE No 38962 A' CLASS