

The following condensed financial statements, data and information that arise from the annual financial statements, aim at providing a general update of the financial position and the results of the Group and the Parent Company AXON HOLDINGS S.A. We therefore recommend to reader, before making any investment decision or proceeding to any transaction with Company, to refer to the Company's internet address, where the full year financial statements are posted along with the auditor's report.

COMPANY INFORMATION

Supervising Authority:	Ministry of Development
Company Website:	www.axonholdings.gr
Approval date of the Financial Statements by the Board of Directors:	24/3/2009
Independent Auditor:	Vrasidas Sp. Damilakos SOEL R.N. 22791
Auditing Firm:	BDO PROTYPLOS HELLENIC AUDITING Co A.E.
Auditor's review type:	Unqualified opinion - emphasis matter

Board of Directors:

Terzopoulos Apostolos, Chairman
 Doumanoglou Panagiotis, Managing Director
 Nanopoulos Dimitrios, non executive member
 Nikolaidis Petros, non executive member
 Paka Paraskeui, non executive member

BALANCE SHEET

(Annual consolidated and non consolidated) Amounts in thousands of €

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Owner-occupied tangible assets	368.993	303.843	4.588	5.019
Investment property	30.628	44.666	34.871	49.515
Intangible assets	135.558	107.513	1.421	2.996
Other non-current assets	72.463	39.440	114.927	107.566
Inventories	27.064	25.650	1.162	1.118
Trade and other receivables	110.125	95.065	1.789	1.833
Other long term assets	124.439	198.850	247	1.501
Available for sale non-current assets	0	0	0	0
TOTAL ASSETS	869.269	815.027	159.005	169.548
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other items of Shareholders' Equity	83.989	99.642	74.472	78.690
Total Equity attributable to Group holders (a)	108.701	124.354	99.184	103.402
Minority Interest (b)	117.804	134.233	0	0
Total Equity (c) = (a) + (b)	226.505	258.587	99.184	103.402
Long term borrowings	300.723	120.561	35.969	4.200
Provisions and other long term liabilities	42.475	56.290	7.956	10.189
Short term borrowings	108.508	148.476	10.595	33.730
Other short term liabilities	191.058	231.113	5.301	18.027
Liabilities associated with available for sale non - current assets	0	0	0	0
Total liabilities (d)	642.764	556.440	59.821	66.146
TOTAL EQUITY AND LIABILITIES (c) + (d)	869.269	815.027	159.005	169.548

STATEMENTS OF CHANGES IN EQUITY

(Annual consolidated and non consolidated) Amounts in thousands of €

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Total equity at the beginning of the year (01/01/2008 and 01/01/2007 respectively)	258.588	140.452	103.402	63.523
Profit / (loss) after income taxes	(12.377)	16.424	500	4.781
Increase / (Decrease) in share capital	(4.051)	35.960	(4.051)	35.960
Dividends	(4.345)	(6.860)	0	0
Net income directly affecting equity (Purchases) / Sales of treasury shares	(11.167)	61.880	(612)	0
	(143)	10.732	(55)	(862)
Total equity at the end of the year (31/12/2008 and 31/12/2007 respectively)	226.505	258.588	99.184	103.402

ADDITIONAL DATA AND INFORMATION

- The emphasis matter referred to in the independent Auditor's Report concerns pending legal claims.
- Note 3 of the annual financial statements includes the following information: the names of all companies included in the consolidated financial statements, the countries of their location, the participating interest (direct and indirect) they are consolidated by as well as the consolidation method used for each one.
- Note 4.3.4 of the annual financial statements refers to the tax unaudited fiscal years of the companies included in the consolidated financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group: € 48.280 k., Company € 0 k.), most of whom are covered by special insurance contracts and it is estimated that their outcome will not have a material effect on the operating results and financial position of the Group and the Company.
- There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 78.131 k. and € 24.800 k. respectively, for granted loans.
- The number of employees of the Company and the Group at the end of the current year reached 9 and 2.625 people respectively. The number of employees of the Company and the Group at the end of the prior year reached 14 and 2.269 people respectively.
- The Company at 31/12/2008 owned 191.854 treasury shares, purchased for a total amount of € 917 k. The Group at 31/12/2008 owned 2.302.173 treasury shares (shares of the parent company), purchased for a total amount of € 12.866 k.
- The item of the Statement of Changes in Equity "Net income directly affecting equity" is analyzed as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
revaluation of investments in fair value reserve	(11.645)	(7)	(43)	0
Change of participation percentage in subsidiaries and consolidation of new subsidiaries	(2.601)	20.666	0	0
Revaluation of property increase expenses	3.647	38.946	0	0
Share capital increase expenses	(568)	0	(569)	0
Reserve from convertible bond loan	0	2.275	0	0
Net income directly affecting equity	(11.167)	61.880	(612)	0

- At the preparation of the annual financial statements, all subsidiary companies of the Group were consolidated from the 1st January 2007, except of the following new subsidiaries which were consolidated for the first time in the financial statements of the Group at the following dates: AXIAL TOMOGRAPHY N.IONIAS S.A. at 1/1/2008, MEDICAL DIAGNOSIS OF LESVOS S.A. at 1/1/2008, MEDINET KAVALLAS PRIVATE DIAGNOSTIC LABORATORY S.A. at 1/1/2008, IPOKRATIS MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. at 1/2/2008, IPOKRATIS MAGNETIC TOMOGRAPHY S.A. at 1/2/2008, PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A. at 1/3/2008, EUROMEDICA ALBANIA HOLDINGS S.A. at 1/4/2008, IONIA-EUROMEDICA PRIVATE MULTI-MEDICAL FACILITY S.A. at 1/4/2008, AXON FINANCE S.A. at 1/4/2008, DIAGNOSTIC CENTER IKEDA LTD at 1/4/2008, AXON MANAGEMENT A.E.D.A.K.E.S at 1/6/2008, EUROMEDICA AROGI ACHAIAS S.A. at 1/7/2008, EUROMEDICA LYDIA KAVALLAS S.A. at 1/7/2008, ZOE GENIKI THERAPEFTIKI PRIVATE CLINIC S.A. at 1/7/2008, EUROMEDICA SERRES S.A. at 22/8/2008, NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDI - A. KARIPI S.A. at 22/8/2008, VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A. at 3/9/2008, PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSI CORFU S.A. at 15/9/2008, DIAGNOSTIC CENTER LARISA S.A. at 25/9/2008, PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A. at 25/9/2008, PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A. at 25/9/2008, EUROMEDICA THERAPY AND RESTITUTION CENTER S.A. at 6/11/2008 and AXIAL DIAGNOSIS S.A. at 13/11/2008.
- Also, the associated companies which were consolidated after the 1st January 2008 and their consolidation dates are the following: MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A. at 1/1/2008, MEDITREND S.A. at 1/4/2008, EUROMEDICA KAPDITSAS S.A. at 1/7/2008, EUROHOSPITAL S.A. at 31/7/2008 and EUROMEDICA WESTERN MACEDONIA THERAPY AND RESTITUTION CENTER S.A. at 24/11/2008.
- The Group acquired control of the associated, up to the end of the previous year, companies AXIAL TOMOGRAPHY N. IONIAS S.A., MEDICAL DIAGNOSIS OF LESVOS S.A. and MEDINET KAVALLAS PRIVATE DIAGNOSTIC LABORATORY S.A. by assumption of their operational and financial management by the Parent Company of the Group. Consequently, the subject companies were fully consolidated in the financial statements of the Group as of the first quarter of the current year.
- The Group and the Company have not formed provisions for legally prosecuted or under arbitration claims, as the outcome of such pending cases is estimated not to have a material effect on the financial position and operating results of the Group and the Company and at this stage cannot be reliably determined. The Group and Company have formed other provisions amounting to € 137 k. and € 0 k. respectively.
- The equity and results of the prior years' financial statements were reformed due to the disclosure of a provision for tax unaudited financial years. This change consequently led to the following results (Amounts in thousands of Euro):

Results after taxes and minority interests				
YEAR	Balances before change in accounting policy		Reformed balances	
	GROUP	COMPANY	GROUP	COMPANY
1/1-31/12/2006	3.294	(1.701)	2.756	(1.909)
1/1-31/12/2007	5.853	5.160	4.981	4.781
Shareholders' Equity				
YEAR	Balances before change in accounting policy		Reformed balances	
	GROUP	COMPANY	GROUP	COMPANY
1/1-31/12/2006	141.254	63.731	140.452	63.523
1/1-31/12/2007	260.790	103.988	258.587	103.402

INCOME STATEMENT

(Annual consolidated and non consolidated) Amounts in thousands of €

	GROUP		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Sales	251.708	222.085	6.953	0
Gross profit	50.874	54.587	708	0
Earnings before taxes, financing and investing results	21.709	21.225	126	459
EBITDA	39.748	34.624	2.746	462
Results before income taxes	(15.420)	32.864	(848)	6.345
Results after income taxes	(12.377)	16.424	500	4.781
Attributable to:				
Company shareholders	(9.632)	4.981	500	4.781
Minority shareholders	(2.745)	11.443	0	0
Basic earnings / (losses) er share (in Euro)	(0.2518)	0.1721	0.0124	0.1517
Proposed dividend per share - (in Euro)	0	0	0	0
Earnings before taxes, financing results and total depreciation	39.657	36.169	2.479	462

CASH FLOWS STATEMENT

(Annual consolidated and non consolidated) Amounts in thousands of €

	GROUP		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Cash flows from operating activities:				
Profit before income taxes (continuing operations)	(15.420)	32.864	(848)	6.345
Plus (less) adjustments for:				
Depreciation and amortisation expenses	17.913	11.723	2.353	3
Impairment of tangible and intangible assets				
Provisions	1.159	2.074	(354)	(839)
Foreign exchange differences				
Results (income, expenses, gains, losses) from investing activities			510	0
Loss / (gain) from disposal of fixes assets	126	1.675	(267)	0
Loss / (gain) from sales and revaluation of investments	16.301	(19.090)	(578)	(4.961)
Amortisation of government grants	(216)	(130)	0	0
Income from participations	(1.711)	(857)	(1.009)	(2.765)
(Income) expense from investments in associates companies	148	232	0	0
Debit interest and other related expenses	22.498	13.098	2.829	1.347
	40.798	41.589	2.636	(870)

Plus/(less) adjustments for changes in working capital or operating activities :				
(Increase) / decrease in inventories	1.787	1.717	(44)	0
(Increase) / decrease in trade and other receivables	(985)	(46.768)	1.481	4.083
(Increase) / decrease in non-current receivables	(6.596)	1.357	(0)	(6)
Increase / (decrease) in payables (less loans)	(29.770)	53.598	(10.611)	711
(Less):				
Debit interest and other related expenses paid	(21.945)	(13.725)	(2.851)	(1.346)
Income taxes paid	(13.846)	(9.137)	(2.569)	(1.428)
Net cash (used in) / generated from operating activities (a)	(30.558)	28.631	(11.958)	1.144

Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(65.340)	(119.651)	(11.273)	(24.861)
Purchase of treasury shares	(143)	(863)	(568)	(863)
Purchase of tangible & intangible assets	(52.545)	(35.735)	(348)	(5)
Proceeds from tangible and intangible assets sales	853	6.574	14.403	0
Proceeds from financial assets and investments sales	26.237	32.500	4.378	8.291
Proceeds from financial assets	5	18	0	0
Interest received	1.078	610	23	0
Proceeds from government grants	46	895	0	0
Dividends received	1.809	820	1.009	2.278
Net cash used in investing activities (b)	(88.002)	(114.834)	7.624	(15.160)

Cash flows from financing activities:				
Proceeds from share capital increase	0	0	0	0
Payments for share capital decrease	0	0	0	0
Proceeds from borrowings	0	0	0	0
Repayment of loan liabilities	129.128	104.706	8.635	14.829
Repayment of finance lease liabilities	5.222	7.683	0	0
Dividends paid	(7.261)	(8.242)	(4.512)	(662)
Board of Directors' fees	(711)	(386)	0	0
Financing cash flows from discontinued operations	0	0	0	0
Net cash generated from / (used) financing activities (c)	126.378	103.761	4.123	14.167
Net increase / (decrease) in cash equivalents (a) + (b) + (c)	7.818	17.558	(212)	151
Cash & cash equivalents at the beginning of the year	30.842	13.146	363	73
Cash & cash equivalents of merged company	0	138	0	139
Cash & cash equivalents at the end of the year	38.660	30.842	152	363

- The cumulative amounts at the end of the current year of income and expenses and the balances of receivables and payables of the Group and the Company that have emerged from the beginning of the fiscal year from transactions with related parties, as dictated in IAS 24, are analyzed as follows (amounts in thousands of Euro):

	GROUP	COMPANY
a) Income	487	14.776
b) Expenses	2.238	24
c) Receivables	27.833	17
d) Payables	9.206	983
e) Transactions and remuneration of management executives and board members	5.620	139
f) Receivables from management executives and board members	2.040	0
g) Payables to management executives and board members	410	0

- Investments in fixed assets for the current year came up to € 348 k. for the Company and € 52.574 k. for the Group.
- The Regular General Meeting of Company shareholders that took place at 19/05/2008 decided the following:
 - The increase of the Company share capital by 47.839.495,45 by capitalizing an equivalent amount from the Company reserves account "Paid in surplus", without issuance of new shares and by increasing the Company's shares par value from sixty one cents (0,61 euro) each, to one euro seventy nine cents (1,79 euro) each and in continue the equal decrease of the Company share capital by 47.839.495,45 Euro, by the respective decrease of the Company's shares par value from one euro seventy nine cents (1,79 euro) each, to sixty one cents (0,61 euro) each, aiming at eliminating accumulated Company losses and,
 - The increase of the Company share capital by 4.051.161,00 Euro by capitalizing an equivalent amount from the Company reserves account "Paid in surplus", without issuance of new shares and by increasing the Company's shares par value from sixty one cents (0,61 euro) each, to seventy one cents (0,71 euro) each and in continue the equal decrease of the Company share capital by 4.051.161,00 euro, by the respective decrease of the Company's shares par value from seventy one cents (0,71 euro) each, to sixty one cents (0,61 euro) each, aiming at refunding the aforementioned amount to the Company's shareholders as Capital refund, amounting to ten cents (0,10 euro) per share (Additional information is offered in Note 20 of the Annual Financial Report).
- By the decision numbered 14506/28-5-2008 of the Prefecture General Secretary, which was registered in the registries of the Eastern Attica Prefecture at 17/6/2008, the merger by absorption of the companies ELSON S.A., PRISMA TECHNOLOGICAL S.A. and AXON PROPERTY S.A. by the company SONAK S.A., a subsidiary of AXON HOLDINGS S.A. was approved, in accordance with the provisions of article 68 of R.L. 2190/20, as is in use in connection with articles 1-5 of L. 2166/93. It is noted that ELSON S.A., PRISMA TECHNOLOGICAL S.A. are also subsidiaries of AXON HOLDINGS S.A. and are activated in the industries of IT, advanced technology and special applications while AXON PROPERTY S.A. is activated in the industry of open space ventilating systems (Additional information is offered in Note 3 of the Annual Financial Report).

The Chairman of the Board

APOSTOLOS D. TERZOPOULOS
I.C.No. E 636315/98

Athens, 24 March 2009
The Managing Director

PANAGIOTIS M. DOUMANOGLOU
I.C.No. E 232215/00

The Head of the Accounting Department

LOUKAS LIAKOS
I.C.No. T 017003

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