



Holdings

**Interim condensed financial statements for the period from
1st January 2011 to 31st March 2011 in accordance with International Financial
Reporting Standards**

AXON HOLDINGS S.A.
Interim Condensed Financial Statements for the quarter ended 31st March 2011
(Amounts are expressed in thousand Euros, unless otherwise stated)

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		GROUP		COMPANY	
		1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
STATEMENT OF COMPREHENSIVE INCOME					
Sales revenue	5	49.967	63.130	0	0
Less: Cost of sales		<u>(42.632)</u>	<u>(51.026)</u>	<u>(0)</u>	<u>(23)</u>
Gross profit		7.335	12.105	(0)	(23)
Other operating income		1.178	1.286	325	102
		<u>8.513</u>	<u>13.390</u>	<u>325</u>	<u>79</u>
Administrative expenses		(6.245)	(6.607)	(247)	(222)
Research and development expenses		(44)	(34)	0	0
Distribution expenses		(516)	(618)	0	0
Other operating expenses		<u>(398)</u>	<u>(397)</u>	<u>(4)</u>	<u>(1)</u>
Results from operating activities		1.310	5.735	74	(145)
Finance cost	6	<u>(6.750)</u>	<u>(3.225)</u>	<u>(555)</u>	<u>(433)</u>
Income from continuing activities		(5.440)	2.510	(480)	(577)
Profit (Loss) from investments	7	62	303	0	0
Profit before income tax		<u>(5.378)</u>	<u>2.812</u>	<u>(480)</u>	<u>(577)</u>
Income tax	8	<u>(1.571)</u>	<u>(1.069)</u>	<u>(5)</u>	<u>(7)</u>
Comprehensive income after income tax		<u>(6.949)</u>	<u>1.743</u>	<u>(485)</u>	<u>(585)</u>
Attributable to:					
- Owners of the parent		(3.772)	245	(485)	(585)
- Non-controlling interests		(3.177)	1.498	0	0
Other comprehensive income after tax:					
Valuation of available for sale financial assets at fair value	12	1.329	(1.860)	0	0
Income tax on other comprehensive income	12	<u>(266)</u>	372	0	0
Total other comprehensive income after tax		<u>1.063</u>	<u>(1.488)</u>	<u>0</u>	<u>0</u>
Total comprehensive income after tax		<u>(5.886)</u>	<u>255</u>	<u>(485)</u>	<u>(585)</u>
Attributable to:					
- Owners of the parent		(3.189)	(677)	(485)	(585)
- Non-controlling interests		(2.697)	932	0	0
Earnings per share (€ per share)					
Basic	9	<u>(0,1871)</u>	0,0125	<u>(0,0241)</u>	<u>(0,0290)</u>

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STATEMENT OF FINANCIAL POSITION					
	Note	GROUP		COMPANY	
		31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS					
Non current assets					
Tangible assets	10	435.334	438.130	3.637	3.748
Intangible assets	11	4.446	4.688	25	26
Goodwill		132.729	132.729	0	0
Participations in subsidiaries		0	0	103.865	103.865
Participations in associates		8.264	8.229	0	0
Available for sale financial assets	12	17.528	16.857	740	1.398
Investment property		45.701	45.701	47.093	47.093
Long term receivables		3.969	4.032	2	2
Deferred income tax assets	8	3.318	3.394	0	0
Total non current assets		<u>651.290</u>	<u>653.760</u>	<u>155.361</u>	<u>156.131</u>
Current assets					
Inventories		17.209	16.772	0	0
Trade and other receivables	13	239.758	230.782	31	107
Financial assets at fair value through profit or loss	14	17	13	0	0
Cash and cash equivalents		11.256	15.720	25	22
Total currents assets		<u>268.240</u>	<u>263.287</u>	<u>57</u>	<u>129</u>
TOTAL ASSETS		<u>919.530</u>	<u>917.047</u>	<u>155.418</u>	<u>156.260</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital		24.712	24.712	24.712	24.712
Share premium		33.342	33.342	33.342	33.342
Reserves	15	9.599	14.884	4.992	4.992
Retained earnings / (losses)		27.268	25.193	38.544	39.029
Treasury shares	16	(10.586)	(10.586)	(917)	(917)
Total equity attributable to equity holders of the Company		<u>84.336</u>	<u>87.546</u>	<u>100.673</u>	<u>101.158</u>
Non-controlling interest		120.635	123.356	0	0
Total equity		<u>204.971</u>	<u>210.902</u>	<u>100.673</u>	<u>101.158</u>
LIABILITIES					
Long-term liabilities					
Loans and borrowings	17	68.742	67.670	0	0
Provision for staff retirement indemnities	18	7.659	7.366	130	128
Other provisions	19	4.258	4.010	994	964
Deferred income tax liabilities	8	33.949	33.286	7.736	7.761
Deferred income attributable to approved government grants		2.872	2.711	0	0
Other long-term liabilities	20	38.421	36.626	0	0
Total long-term liabilities		<u>155.900</u>	<u>151.669</u>	<u>8.860</u>	<u>8.853</u>
Short-term liabilities					
Suppliers & other liabilities	21	184.405	172.279	1.286	1.494
Loans and borrowings	17	124.016	128.082	7.442	7.492
Current portion of long-term debt	17	239.898	240.699	37.063	37.051
Short term Income tax payables		10.340	13.415	94	211
Total short-term liabilities		<u>558.659</u>	<u>554.476</u>	<u>45.885</u>	<u>46.249</u>
Total liabilities		<u>714.559</u>	<u>706.146</u>	<u>54.745</u>	<u>55.102</u>
TOTAL EQUITY AND LIABILITIES		<u>919.530</u>	<u>917.047</u>	<u>155.418</u>	<u>156.260</u>

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STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

	Share capital	Share premium	Differences from revaluation of partitions & 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	Treasury shares	Non-controlling interests	Total
Adjusted balance as at 1st January 2010 in accordance with IFRS	24.712	33.373	138	1.891	(27.155)	13.461	2.538	0	38.655	60.045	(12.866)	140.424	275.215
Adjusted total comprehensive income for the period 1/1-31/3/2010 after tax	0	0	0	0	0	0	0	(922)	(0)	245	0	932	255
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	(99)	(99)
Change in reserves due to distribution	0	0	0	185	0	(6.662)	0	0	0	6.477	0	0	0
Movement in treasury shares	0	0	0	0	0	0	0	0	0	(10.678)	11.949	(170)	1.101
Change of participation percentage in existing subsidiary companies and consolidation Of new	0	0	(0)	0	0	(14)	0	0	(16)	1.475	0	(1.454)	(9)
Adjusted balance as at 31th March 2010 in accordance with IFRS	<u>24.712</u>	<u>33.373</u>	<u>137</u>	<u>2.077</u>	<u>(27.155)</u>	<u>6.785</u>	<u>2.538</u>	<u>(922)</u>	<u>38.639</u>	<u>57.564</u>	<u>(917)</u>	<u>139.634</u>	<u>276.464</u>
Adjusted balance as at 1st January 2011 in accordance with IFRS	24.712	33.342	128	1.933	(27.155)	7.347	583	0	32.048	25.193	(10.586)	123.356	210.902
Adjusted total comprehensive income for the period 1/1-31/3/2011 after tax	0	0	0	0	0	0	0	583	0	(3.772)	0	(2.697)	(5.886)
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	(183)	(183)
Change in reserves due to distribution	0	0	0	33	0	(5.901)	0	0	0	5.868	0	0	0
Change of participation percentage in existing subsidiary companies and consolidation	0	0	(0)	0	0	(0)	0	0	0	(21)	0	159	138
Adjusted balance as at 31th March 2011 in accordance with IFRS	<u>24.712</u>	<u>33.342</u>	<u>128</u>	<u>1.967</u>	<u>(27.155)</u>	<u>1.446</u>	<u>583</u>	<u>583</u>	<u>32.048</u>	<u>27.268</u>	<u>(10.586)</u>	<u>120.635</u>	<u>204.971</u>

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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	Treasury shares	Total
Adjusted balance as at 1st January 2010 in accordance with IFRS	24.712	33.373	1.420	521	3.051	0	51.857	(917)	114.017
Adjusted total comprehensive income for the period 1/1-31/3/2010 after tax	0	0	0	0	0	0	(585)	0	(585)
Adjusted balance as at 31th March 2010 in accordance with IFRS	<u>24.712</u>	<u>33.373</u>	<u>1.420</u>	<u>521</u>	<u>3.051</u>	<u>0</u>	<u>51.272</u>	<u>(917)</u>	<u>113.433</u>
Adjusted balance as at 1st January 2011 in accordance with IFRS	24.712	33.342	1.420	521	3.051	0	39.029	(917)	101.158
Adjusted total comprehensive income for the period 1/1-31/3/2011 after tax	0	0	0	0	0	0	(485)	0	(485)
Adjusted balance as at 31th March 2011 in accordance with IFRS	<u>24.712</u>	<u>33.342</u>	<u>1.420</u>	<u>521</u>	<u>3.051</u>	<u>0</u>	<u>38.544</u>	<u>(917)</u>	<u>100.673</u>

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CASH FLOW STATEMENT	GROUP		COMPANY	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
<u>Cash flows from operating activities:</u>				
Profit before tax	(5.378)	2.812	(480)	(577)
Plus (less) adjustments for:				
Depreciation and amortization	4.745	4.544	112	100
Provisions	192	95	2	2
Loss (gain) from disposal of fixed assets	3	86	0	0
Loss / (gain) from disposal and valuation of investments	0	(1.539)	0	0
Amortization of government grants	(34)	(33)	0	0
Loss / (gain) on investments in associates	(36)	(8)	0	0
Debit interest and other related expenses	6.750	3.225	555	433
	<u>6.242</u>	<u>9.183</u>	<u>189</u>	<u>(43)</u>
Plus / (less) adjustments for changes in working capital or concerning operating activities:				
Decrease / (increase) in inventories	(437)	(878)	0	0
Decrease / (increase) in receivables	(8.444)	(7.895)	75	373
Decrease / (increase) in long-term receivables	62	276	0	0
(Decrease) / increase in payables (less loans)	12.152	6.510	(271)	(158)
(Less):				0
Interest and other related expenses paid	(6.393)	(2.834)	(555)	(433)
Income taxes paid	(2.597)	(2.987)	(54)	(72)
Net cash from operating activities (a)	<u>585</u>	<u>1.375</u>	<u>(615)</u>	<u>(333)</u>
<u>Cash flows from investing activities:</u>				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(4)	(5.665)	0	0
Purchase of tangible & intangible assets	(1.720)	(12.250)	0	0
Proceeds from sale of tangible and intangible assets	11	158	0	0
Proceeds from sale of investments and financial assets	671	8.621	658	562
Proceeds from financial assets	2	0	0	0
Interest received	24	44	0	0
Proceeds from government grants	195	0	0	0
Net cash from investing activities (b)	<u>(821)</u>	<u>(9.092)</u>	<u>658</u>	<u>562</u>
<u>Cash flows from financing activities</u>				
Proceeds from / Repayment of borrowings	(2.716)	1.088	(39)	(252)
Repayment of finance lease liabilities	(1.308)	(539)	0	0
Dividends paid	(204)	(137)	0	0
Board of Directors' fees	0	(31)	0	0
Net cash generated from financing activities (c)	<u>(4.228)</u>	<u>381</u>	<u>(39)</u>	<u>(252)</u>
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	<u>(4.464)</u>	<u>(7.335)</u>	<u>3</u>	<u>(23)</u>
Cash & cash equivalents at beginning of year	15.720	32.952	22	51
Cash & cash equivalents at end of the year	<u>11.256</u>	<u>25.617</u>	<u>25</u>	<u>28</u>

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Company Information

Board of Directors: Terzopoulos Apostolos (President & Chief Executive Officer)
Sotiropoulos Panagiotis (Non executive member)
Evangelaras Ioannis (Non executive member)
Nikolaidis Petros (Non executive member)
Paka Paraskevi (Non executive member)

Headquarters: 12 Amerikis , Athens
Athens GR -106 71
Greece

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

Auditing Firm: BDO CERTIFIED & REGISTERED AUDITORS A.E.
81 Patission Street & Heyden 8-10
Athens GR-104 34, Greece

AXON HOLDINGS S.A.

Interim Condensed Financial Statements for the quarter ended 31st March 2011 *(Amounts are expressed in thousand Euros, unless otherwise stated)*

1. General description of the Group and the Company

The principal operations of the Group of Companies **AXON HOLDINGS S.A.**, are (a) establishing, organizing and operating clinics and specialized centres equipped with advanced technology as well as supplying medical services of every nature, (b) the production and trade of defense information systems and technology, (c) the provision of stock exchange trading and financial services and (d) management and development of real estate.

The Registered Office of the Group's Parent Company **AXON HOLDINGS S.A.** (the Company or the Parent Company) is located at 12 Amerikis 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 interim consolidated and stand alone financial statements have been prepared under the historical cost convention, with the exception of specific categories of tangible assets (buildings, land and machinery) and certain equity investments, investment property that were valued at fair value. Moreover, the aforementioned financial statements have been prepared under the going concern convention.

The attached interim consolidated and non-consolidated financial statements for the period 1/1 - 31/3/2011 have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.) as published by the International Accounting Standards Board as well as the Interpretations published by the International Financial Reporting Standards Interpretations Committee (IFRIC) as they have been adopted by the European Union and were in use as of 31st March 2011. Moreover, attached interim consolidated and non-consolidated financial statements have been prepared in accordance with I.A.S. 34 "Interim Financial Reporting" and there no Standards that have been implemented prior to the effective date.

The interim financial statements for the period 1/1 - 31/3/2011 have been approved for publishing from the Board of Directors on 27th May 2011.

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

2.2 Summary of significant accounting principles

The semiannual financial statements for the period ended 31/3/2011 (1/1-31/3/2011) have been prepared on the basis of the same accounting policies followed for the preparation of the annual financial statements for the year ended 31st December 2010. Therefore, the attached interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2010, uploaded to the Company's website, which contain a detailed analysis of the accounting policies, estimates and judgments used as well as an analysis of the significant items of the financial statements.

2.3 New standards, interpretations and amendments of existing standards

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

A) New standards, amendments and interpretations of existing ones, that were adopted within the reporting period but have no effect on the Group and the Company.

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.

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.

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.

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.

B) New standards amendments and interpretations of existing ones, that have been issued but are not effective for annual periods beginning on 1 January 2011.

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.

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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.

IAS 12, Deferred tax - Amendment (effective from January 1, 2012). This amendment concerns the determination of deferred tax on investment property measured at fair value and The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU.

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3. Group Structure

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

COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
AXON HOLDINGS S.A.	Athens	Holding company	Parent company	Full	-
I. Subsidiary companies					
EUROMEDICA S.A.	Thessaloniki	Medical services	54,8%	Full	Direct& Indirect
ORASIS HELLENIC OPTHALMOLOGICAL CENTER S.A..	Athens	Medical services	37,6%	Full	Indirect
S.K.D.S. SIMVOULOI EPIXIRISEON S.A.	Athens	Consulting services	43,9%	Full	Indirect
IPPOKRATIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO PIRINIKIS IATRIKIS S.A.	Thessaloniki	Medical services	32,9%	Full	Indirect
ANONIMI ETERIA PAROXIS IATRIKON IPIRESION APOTHERAPIAS KAI APOKATASTASIS	Larisa	Medical services	32,9%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A. (YGEIA VOLOY)	Volos	Medical services	22,1%	Full	Indirect
MELABUS IATRIKI S.A.	Larisa	Medical services	40,7%	Full	Indirect
MEEFTIKI GINEKOLOGIKI CLINIKI LARISAS THEOTOKOS S.A.	Larisa	Medical services	47,7%	Full	Indirect
EUROMEDICA IDIOTIKO IATRIKO DIAGNOSTIKO ERGASTIRIO LARISAS IATRIKI S.A.	Larisa	Medical services	38,4%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO PILIS AXSIU IATRIKI S.A.	Thessaloniki	Medical services	40,7%	Full	Indirect
GENESIS MIKTI IDIOTIKI CLINIKI GINEKAS S.A. MEEFTIKI GINEKOLOGIKI XIROURGIKI	Thessaloniki	Medical services	27,4%	Full	Indirect
EUROMEDICA AROGI KENTRO IATRIKIS APOTHERAPIAS KAI APOKATASTASIS S.A.	Thessaloniki	Medical services	25,5%	Full	Indirect
GENIKI CLINIKI DODEKANISOU S.A.	Rhodes	Medical services	32,8%	Full	Indirect
GENIKI NOSILEFTIKI S.A. NOSILEFTIKON IPIRESION	Thessaloniki	Medical services	28,1%	Full	Indirect
EURO PROCUREMENT S.A.	Athens	Trading of medical equipment and supplies	54,8%	Full	Indirect
SONAK S.A. SISTIMATA PROGRAMATA ILIKTRONIKON & PLIROFORIKIS	Athens	Production of Defence and technology systems	50,0%	Full	Direct
AXON SECURITIES S.A.	Athens	Provision of Financial Transactions	40,0%	Full	Direct
EUROMEDICA GULF HOLDINGS S.A.	Thessaloniki	Holding company	55,3%	Full	Indirect
DATA DESIGN S.A.	Athens	Production of IT systems	43,9%	Full	Indirect
EUROMEDICA GALATSIOY S.A.	Athens	Medical services	54,8%	Full	Indirect
ALPHA NEFRODYNAMIKI SA.	Serres	Medical services	25,8%	Full	Indirect
EUROMEDICA CRITIS KENTRO APOTHERAPIAS KAI APOKATASTASIS S.A.	Irakleio	Consulting services	26,5%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO MAGNITIKIS TOMOGRAFIAS IATRIKI S.A.	Volos	Medical services	21,4%	Full	Indirect

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COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (AXSONIKI TOMOGRAFIA SERRON)	Serres	Medical services	25,8%	Full	Indirect
EUROMEDICA PALAIYOU FALIROU IDIOTIKO POLIATRIO IATRIKI S.A.	Paleo Faliro	Medical services	26,9%	Full	Indirect
YGEIA MAGNHTIKI DIAGNOSI S.A.	Ptolemaida	Medical services	26,9%	Full	Indirect
EUROMEDICA FINANCE No 1 S.A.	Luxembourg	Financial Services	54,8%	Full	Indirect
TOURISTIKES EPIXIRISIS DYTIKIS MAKEDONIAS S.A.	Nymfeo	Hospitality services	54,7%	Full	Indirect
ARISTOTELEIO IDIOTIKO DIAGNOSTIKO ERGASTIRIO ARISTOTELIO AXSONIKOS TOMOGRAFOS IATRIKI S.A.	Thessaloniki	Medical services	37,4%	Full	Indirect
IONIA EUROMEDICA CORINTHOU IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	Korinthos	Medical services	22,7%	Full	Indirect
MEDINET ALEXANDROUPOLIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	Alexandroupoli	Medical services	26,9%	Full	Indirect
EUROMEDICA ANATOLIKIS ATTIKIS IDIOTIKO POLIATRIO IATRIKI S.A.	Pikermi	Medical services	44,0%	Full	Indirect
EUROMEDICA IONIOS GENIKI CLINIKI S.A. EKMETALEFSIS KAI LITOURGIAS FOREON YGIONOMIKIS MERIMNAS	Corfu	Medical services	30,9%	Full	Indirect
IATRIKI MEGARON IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	Megara	Medical services	54,8%	Full	Indirect
IONIA IDIOTIKO POLIATRIO IATRIKI S.A.	Elefsina	Medical services	54,8%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA GALINOS S.A.	Trikala	Medical services	25,8%	Full	Indirect
POLIDIAGNOSTIKO KENTRO PIERIAS S.A.	Pieria	Medical services	36,7%	Full	Indirect
IDIOTIKI NEVROPSIHIATRIKI CLINIKI KASTALIA S.A.	Karditsa	Medical services	27,4%	Full	Indirect
IPPOKRATIS IDIOTIKO POLIATRIO IATRIKI S.A.	Nikea	Medical services	27,0%	Full	Indirect
IPPOKRATIS MAGNITIKI TOMOGRAFIA S.A.	Nikea	Medical services	23,6%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (MAGNITIKI TOMOGRAFIA VOLOU)	Volos	Medical services	21,9%	Full	Indirect
IATRIKI DIAGNOSI LESVOU IATRIKI S.A.	Lesvos	Medical services	22,5%	Full	Indirect
MEDINET KAVALAS IDIOTIKO DIAGNOSTIKO KENTRO IATRIKI S.A..	Kavala	Medical services	21,4%	Full	Indirect
EUROMEDICA AROGI ACHAIAS S.A.	Athens	Medical services	54,8%	Full	Indirect
DIAGNOSTIKO ERGASTIRIO LIMNOU IATRIKI S.A.	Limnos	Medical services	26,9%	Full	Indirect
ZOE-GENIKI KAI OGOLOGIKI IDIOTIKI CLINIKI S.A..	Thessaloniki	Medical services	37,8%	Full	Indirect
EUROMEDICA ALBANIA HOLDINGS S.A.	Athens	Medical services	55,3%	Full	Indirect
IONIA-EUROMEDICA IDIOTIKO POLIATRIO S.A.	Aspropirgos	Medical services	27,0%	Full	Indirect
DIAGNOSTIC CENTER IKEDA LTD	Tirana	Medical services	28,2%	Full	Indirect
MELLON CAPITAL S.A. PAROXIS XRIMATOIKONOMIKON IPIRESION KAI SIMVOULON	Athens	Financial services	60,0%	Full	Direct
IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	Corfu	Medical services	20,5%	Full	Indirect

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COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
IDIOTIKO POLIDIAGNOSTIKO ERGASTIRIO EUROMEDICA SERRON S.A.	Serres	Medical services	25,8%	Full	Indirect
DIAGNOSTIKO KENTRO LARISAS S.A.	Larisa	Medical services	23,0%	Full	Indirect
NEVROPSIHIATRIKI CLINIKI A. PISSALIDI - A. KARIPI S.A.	Thessaloniki	Medical services	27,4%	Full	Indirect
ALEXSANDRIO IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A.	Thessaloniki	Medical services	26,9%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO DYTIKIS THESSALONIKIS IATRIKI S.A.	Thessaloniki	Medical services	23,0%	Full	Indirect
AXSONIKI DIAGNOSI S.A.	Thessaloniki	Medical services	54,8%	Full	Indirect
EUROMEDICA KENTRO APOTHERAPIAS KAI APOKATASTASIS S.A.	Athens	Medical services	27,8%	Full	Indirect
VOGIATZIS IATRIKI S.A. IDIOTIKO DIAGNOSTIKO ERGASTIRIO	Didimoticho	Medical services	26,3%	Full	Indirect
IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA TRIKALON IATRIKI S.A.	Trikala	Medical services	12,6%	Full	Indirect
IDIOTIKI PSYCHIATRIKI KLINIKI PNOI ZOIS S.A.	Patra	Medical services	13,7%	Full	Indirect
D.S. SIOVAS – AKTINODIAGNOSTIKO GREVENON	Grevena	Medical services	26,9%	Full	Indirect
EUROMEDICA - KOSMITIKI IDIOTIKO POLI IATRIKI S.A.	Athens	Medical services	44,1%	Full	Indirect
II. Associate companies					
EUROGENETIKI S.A. - PROTIPO KENTRO EREVNON KAI EFARMOGON MORIAKIS VIOLOGIAS	Thessaloniki	Medical services	21,9%	Equity method	Indirect
MEDITRON S.A. EMPORIAS ANTIPROSOPIAS KAI SERVICE IATRIKON MIXANIMATON	Thessaloniki	Trading and service of medical machinery	17,6%	Equity method	Indirect
DORMED HELLAS S.A.	Thessaloniki	Trading and service of medical machinery	21,1%	Equity method	Indirect
IDIOTIKODIAGNOSTIKO ERGASTIRIO KOZANIS S.A.	Kozani	Medical services	11,5%	Equity method	Indirect
MEDITREND S.A.	Athens	Trading and service of medical machinery	27,4%	Equity method	Indirect
IATRIKO POLIDIAGNOSTIKO ERGASTIRIO KARDITSAS S.A.	Karditsa	Medical services	13,3%	Equity method	Indirect
EUROMEDICA DYTIKI MAKEDONIA KENTRO APOTHERAPIAS KAI APOKATASTASIS KOZANIS S.A.	Kozani	Medical services	13,7%	Equity method	Indirect
KENTRIKES IATRIKES IPIRESIES S.A. (YGIA LARISAS)	Larisa	Medical services	19,2%	Equity method	Indirect
KENTRO IATRIKIS APOKATASTASIS KAVALAS - LIDIA S.A.	Kavala	Medical services	13,4%	Equity method	Indirect
ANONIMI ETERIA PAROXIS IATRIKON IPIREION APOTHERAPIAS KAI APOKATASTASIS IOANNINON	Ioannina	Medical services	8,2%	Equity method	Indirect
GENIKI KAI OGOLOGIKI CLINIKI PATRON S.A.	Patra	Medical services	23,2%	Equity method	Indirect

The country of the registered office for the above mentioned companies is Greece except of EUROMEDICA FINANCE No1 which is based in Luxemburg and of the DIAGNOSTIC CENTER IKEDA LTD which is based in Albania.

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During the preparation of the interim financial statements for the period 1/1 – 31/3/2011, the comprehensive income of all the above subsidiaries and associates was included in the consolidated financial statement of the Group for the following periods:

Company	Period for which the companies were included in the consolidated financial statements of the current period	Period for which the companies were included in the consolidated financial statements of the previous comparative period
AXON HOLDINGS S.A.		
I. Subsidiary companies		
EUROMEDICA S.A.	1/1-31/3/2011	1/1-31/3/2010
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	1/1-31/3/2011	1/1-31/3/2010
S.K.D.S. SIMVOULOI EPIXIRISEON S.A.	1/1-31/3/2011	1/1-31/3/2010
IPPOKRATIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO PIRINIKIS IATRIKIS S.A.	1/1-31/3/2011	1/1-31/3/2010
ANONIMI ETERIA PAROXIS IATRIKON IPIRESION APOThERAPIAS KAI APOKATASTASIS	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A. (YGEIA VOLOY)	1/1-31/3/2011	1/1-31/3/2010
MELABUS IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
MEEFTIKI GINEKOLOGIKI CLINIKI LARISAS THEOTOKOS S.A.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA IDIOTIKO IATRIKO DIAGNOSTIKO ERGASTIRIO LARISAS IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO PILIS AXSIOU IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
GENESIS MIKTI IDIOTIKI CLINIKI GINEKAS S.A. MEEFTIKI GINEKOLOGIKI XIROURGIKI	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA AROGI KENTRO IATRIKIS APOThERAPIAS KAI APOKATASTASIS S.A.	1/1-31/3/2011	1/1-31/3/2010
GENIKI CLINIKI DODEKANISOU S.A.	1/1-31/3/2011	1/1-31/3/2010
GENIKI NOSILEFTIKI S.A. NOSILEFTIKON IPIRESION	1/1-31/3/2011	1/1-31/3/2010
EURO PROCUREMENT S.A.	1/1-31/3/2011	1/1-31/3/2010
SONAK S.A. SISTIMATA PROGRAMATA ILIKTRONIKON & PLIROFORIKIS	1/1-31/3/2011	1/1-31/3/2010
AXON SECURITIES S.A.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA AKINITON S.A.	-	1/1-31/3/2010
EUROMEDICA GULF HOLDINGS S.A.	1/1-31/3/2011	1/1-31/3/2010
DATA DESIGN S.A.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA GALATSIOS S.A.	1/1-31/3/2011	1/1-31/3/2010
ALPHA NEFRODYNAMIKI SA.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA CRITIS KENTRO APOThERAPIAS KAI APOKATASTASIS S.A.	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO MAGNITIKIS TOMOGRAFIAS IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010

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Company	Period for which the companies were included in the consolidated financial statements of the current period	Period for which the companies were included in the consolidated financial statements of the previous comparative period
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (AXSONIKI TOMOGRAFIA SERRON)	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA PALAIYOU FALIROU IDIOTIKO POLIATRIO IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
YGEIA MAGNHTIKI DIAGNOSI S.A.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA FINANCE No 1 S.A.	1/1-31/3/2011	1/1-31/3/2010
TOURISTIKES EPIXIRISIS DYTIKIS MAKEDONIAS S.A.	1/1-31/3/2011	1/1-31/3/2010
EGKEFALOS PELOPONNISOUS S.A.	-	1/1-31/3/2010
ARISTOTELEIO IDIOTIKO DIAGNOSTIKO ERGASTIRIO ARISTOTELIO AXSONIKOS TOMOGRAFOS IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
IONIA EUROMEDICA CORINTHOU IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	1/1-31/3/2011	1/1-31/3/2010
MEDINET ALEXANDROUPOLIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	1/1-31/3/2011	1/1-31/3/2010
Arogi S.A. (Absorbed by EUROMEDICA S.A.)	-	1/1-31/3/2010
Apokatastasi S.A. (Absorbed by EUROMEDICA S.A.)	-	1/1-31/3/2010
EUROMEDICA ANATOLIKIS ATTIKIS IDIOTIKO POLIATRIO IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA IONIOS GENIKI CLINIKI S.A. EKMETALEFSIS KAI LITOURGIAS FOREON YGIONOMIKIS MERIMNAS	1/1-31/3/2011	1/1-31/3/2010
IATRIKI MEGARON IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	1/1-31/3/2011	1/1-31/3/2010
IONIA IDIOTIKO POLIATRIO IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
PROGENNITIKOS ELEGHOS EUROMEDICA S.A.	-	23/3-31/3/2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA GALINOS S.A.	1/1-31/3/2011	1/1-31/3/2010
POLIDIAGNOSTIKO KENTRO PIERIAS S.A.	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKI NEVROPSIHIATRIKI CLINIKI KASTALIA S.A.	1/1-31/3/2011	1/1-31/3/2010
IPPOKRATIS IDIOTIKO POLIATRIO IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
IPPOKRATIS MAGNITIKI TOMOGRAFIA S.A.	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (MAGNITIKI TOMOGRAFIA VOLOU)	1/1-31/3/2011	1/1-31/3/2010
IATRIKI DIAGNOSI LESVOU IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
MEDINET KAVALAS IDIOTIKO DIAGNOSTIKO KENTRO IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA AROGI ACHAIAS S.A.	1/1-31/3/2011	1/1-31/3/2010
DIAGNOSTIKO ERGASTIRIO LIMNOU IATRIKI S.A.	1/1-31/3/2011	-
ZOE-GENIKI KAI OGOLOGIKI IDIOTIKI CLINIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA ALBANIA HOLDINGS S.A.	1/1-31/3/2011	1/1-31/3/2010

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Company	Period for which the companies were included in the consolidated financial statements of the current period	Period for which the companies were included in the consolidated financial statements of the previous comparative period
IONIA-EUROMEDICA IDIOTIKO POLIIATRIO S.A.	1/1-31/3/2011	1/1-31/3/2010
DIAGNOSTIC CENTER IKEDA LTD	1/1-31/3/2011	1/1-31/3/2010
AXON MANAGEMENT S.A.	-	1/1-31/3/2010
MELLON CAPITAL S.A. PAROXIS XRIMATOIKONOMIKON IPIRESION KAI SIMVOULON	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKO POLIDIAGNOSTIKO ERGASTIRIO EUROMEDICA SERRON S.A.	1/1-31/3/2011	1/1-31/3/2010
DIAGNOSTIKO KENTRO LARISAS S.A.	1/1-31/3/2011	1/1-31/3/2010
NEVROPSIHIATRIKI CLINIKA A. PISSALIDI - A. KARIFI S.A.	1/1-31/3/2011	1/1-31/3/2010
ALEXSANDRIO IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO DYTIKIS THESSALONIKIS IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
AXSONIKI DIAGNOSI S.A.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA KENTRO APOTHEAPIAS KAI APOKATASTASIS S.A.	1/1-31/3/2011	1/1-31/3/2010
VOGIATZIS IATRIKI S.A. IDIOTIKO DIAGNOSTIKO ERGASTIRIO	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA TRIKALON IATRIKI S.A.	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKI PSYCHIATRIKI KLINIKI PNOI ZOIS S.A.	1/1-31/3/2011	1/1-31/3/2010
D.S. SIOVAS – AKTINODIAGNOSTIKO GREVENON	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA - KOSMITIKI IDIOTIKO POLIIATRIO IATRIKI S.A.	1/1-31/3/2011	-
II. Associate companies		
EUROGENETIKI S.A. - PROTIPO KENTRO EREVNON KAI EFARMOGON MORIAKIS VIOLOGIAS	1/1-31/3/2011	1/1-31/3/2010
MEDITRON S.A. EMPORIAS ANTIPROSOPIAS KAI SERVICE IATRIKON MIXANIMATON	1/1-31/3/2011	1/1-31/3/2010
DORMED HELLAS S.A.	1/1-31/3/2011	1/1-31/3/2010
IDIOTIKODIAGNOSTIKO ERGASTIRIO KOZANIS S.A.	1/1-31/3/2011	1/1-31/3/2010
MEDITREND S.A.	1/1-31/3/2011	1/1-31/3/2010
IATRIKO POLIDIAGNOSTIKO ERGASTIRIO KARDITSAS S.A.	1/1-31/3/2011	1/1-31/3/2010
EUROMEDICA DYTIKI MAKEDONIA KENTRO APOTHEAPIAS KAI APOKATASTASIS KOZANIS S.A.	1/1-31/3/2011	1/1-31/3/2010
KENTRIKES IATRIKES IPIRESIES S.A. (YGIA LARISAS)	-	1/1-31/3/2010
KENTRO IATRIKIS APOKATASTASIS KAVALAS - LIDIA S.A.	1/1-31/3/2011	1/1-31/3/2010

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Company	Period for which the companies were included in the consolidated financial statements of the current period	Period for which the companies were included in the consolidated financial statements of the previous comparative period
ANONIMI ETERIA PAROXIS IATRIKON IPIREION APOTHERAPIAS KAI APOKATASTASIS IOANNINON	1/1-31/3/2011	27/1-31/3/2010
GENIKI KAI OGOLOGIKI CLINIKI PATRON S.A.	1/1-31/3/2011	-
EUROGENETIKI S.A. - PROTIPO KENTRO EREVNON KAI EFARMOGON MORIAKIS VIOLOGIAS	1/1-31/3/2011	-

In the reporting period the investments of the Group in subsidiaries and associates did not change.

4. 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 follows:

Deferred tax assets on tax losses

Deferred tax assets are recognized for all unused losses to the extent that it is likely that there will be sufficient tax income to offset these tax losses. To determine the amount of deferred tax asset, considerable judgments and estimates by the Group's management are required, based on future tax profits together with future tax strategies to be followed. The carried value of recognized tax losses for the Group and the Company on 31/3/2011 amounted to € 3 and € 0 respectively (31/12/2010: € 625 and € 0 respectively).

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.

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.

Provision for income tax

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

Estimated useful life of assets

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

Contingent liabilities

The Company and the Group are involved in various disputes and legal cases. The Company and the Group review the status of every major case on a periodic basis and assess the potential risk, based partly on the opinion of their legal services. If the potential damage from any litigation and legal matter is probable and the amount can be reliably estimated, the Company and the Group recognizes a liability for estimated losses. In order to determine the probability and to determine whether the risk can be estimated reliably a considerable degree of Management's judgment is required.

Impairment test of available for sale financial assets

The Group at the date of its statement of the financial position makes 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 charged in equity in the statement of comprehensive income, even if the financial asset has not been derecognized. More details are stated in Note 12.

Provisions for staff retirement indemnities

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

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

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

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5. Segment information

Segment information provided is the one the chief operating decision maker takes under consideration in order to allocate the available resources and assess the operating results of the segments.

Group's Management, which defines the lines of business based on internal information, distinguishes the activities of the Group into the following segments:

- **Healthcare:** concerns activities regarding the establishment, organization and operation of clinics and scientific centers equipped with high-tech machinery and the provision of all kind of preventive and diagnostic services that do not include nursing.
- **Information systems and technology:** concerns the production of specialized high tech products for defensive purposes.
- **Stock exchange trading and financial services:** concerns the provision of investing and consulting services as defined by law N. 3606/2007.
- **Management and development of real estate:** concerns planning, development and management of property.

The assessment of each segment is based on its profitability, its realized sales and operating results as well as through consideration of its EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization - Profit / (loss) before interest, taxes, finance income and total depreciation). Sales between operating segments are eliminated at a consolidation level.

Information provided to the Board regarding operational segments for the periods ended March 31, 2011 and March 31, 2010 are as follows:

5.1 Analysis per activity

5.1.1 Data for the year 1/1/2011-31/3/2011

	Medical Services	Information Technology , advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Sales to third parties	48.399	1.303	264	0	0	49.967
Less : Total cost of sales	(41.535)	(851)	(245)	0	0	(42.632)
Gross profit (loss)	6.864	452	19	0	0	7.335
Other operating income	939	20	0	325	(106)	1.178
Administrative expenses	(5.795)	(231)	(77)	(247)	106	(6.245)
Research and development expenses	0	(44)	0	0	(0)	(44)
Selling expenses	(422)	(92)	(2)	0	0	(516)
Other operating expenses	(330)	(56)	(7)	(4)	(0)	(398)
Operational profit (loss)	1.255	48	(67)	74	0	1.310
Finance cost						(6.750)
Result of ordinary activities						(5.440)
Investment income						62
Results before taxes						(5.378)

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Income taxes	(1.571)
Results after taxes	<u>(6.949)</u>

Other information of the Statement of comprehensive Income

Depretation and Amortization	4.524	62	47	112	0	4.745
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5.1.2 Data for the year 1/1/2010-31/3/2010

	Medical Services	Information Technology , advanced technology and spesial applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Sales to third parties	47.985	1.621	465	0	13.059	63.130
Less : Total cost of sales	(40.471)	(858)	(373)	0	(9.324)	(51.026)
Gross profit (loss)	7.514	764	92	0	3.735	12.105
Other operating income	938	45	61	79	163	1.286
Administrative expenses	(5.761)	(216)	(162)	(222)	(245)	(6.607)
Research and development expenses	0	(34)	0	0	(0)	(34)
Selling expenses	(429)	(72)	(3)	0	(113)	(618)
Other operating expenses	(339)	(52)	(38)	(1)	33	(397)
Operational profit (loss)	1.923	434	(50)	(145)	3.572	5.735
Finance cost						(3.225)
Result of ordinary activities						2.510
Investment income						303
Results before taxes						2.812
Income taxes						(1.069)
Results after taxes						<u>1.743</u>

Other information of the Statement of comprehensive Income

Depretation and Amortization	4.325	172	46	0	0	4.544
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5.2 Other information of the Statement of Financial Position

5.2.1 Other information of the Statement of Financial Position (as at 31/3/2011)

	Medical Services	Information Technology , advanced technology and spesial applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Investment in property , plant and equipment	1.716	3	1	0	0	1.720
Intangible assets	4.391	70	311	25	(351)	4.446
Tangible assets	415.153	12.089	1.189	3.637	3.266	435.334
Goodwill	97.935	34.795	0	0	0	132.729
Holdings and other investements	21.933	1.077	0	2.783	0	25.793
Investement property	1.319	0	650	43.732	0	45.701
Other asset items	208.069	61.568	6.451	(3.180)	2.619	275.528
Total liabilities	(556.492)	(95.515)	(7.449)	(52.484)	(2.619)	(714.559)
Total equity	192.308	14.083	1.152	(5.487)	2.915	204.971

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

	Medical Services	Information Technology , advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Investment in property , plant and equipment	27.548	40	26	0	0	27.613
	0	0	0	0	0	0
Tangible assets	417.761	12.139	1.216	3.748	3.266	438.130
Goodwill	97.935	34.795	0	0	0	132.729
Holdings and other investements	20.568	1.077	0	3.440	0	25.086
Investment property	1.319	0	650	43.732	0	45.701
Other asset items	202.850	62.104	6.365	(3.380)	2.774	270.713
Total liabilities	(547.332)	(95.873)	(7.326)	(52.841)	(2.774)	(706.146)
Total equity	197.707	14.319	1.234	(5.274)	2.915	210.901

6. Finance cost (net)

Financial income and expenses are analyzed as follows:

	GROUP		COMPANY	
	1/1-31/03/2011	1/1-31/3/2010	1/1-31/03/2011	1/1-31/3/2010
Debit interest from bank liabilities	6.479	3.057	553	433
Other financial expenses	297	213	2	0
Total financial expenses	6.776	3.269	555	433
Credit interest and relative income	24	44	0	0
Other financial income	2	0	0	0
Total financial income	26	44	0	0
Net financial income (expenses)	(6.750)	(3.225)	(555)	(433)

7. Investment income (expenses)

Investment income (expenses) are analyzed as follows:

	GROUP		COMPANY	
	1/1-31/03/2011	1/1-31/3/2010	1/1-31/03/2011	1/1-31/3/2010
Profit from participation in associates	36	8	0	0
Other investment income	26	0	0	0
Gain from disposal of investments	0	296	0	0
Total investment income	62	304	0	0

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Other investment expenses	0	2	0	0
Total expenses of investments	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>
Net income (expenses) of investments	<u>62</u>	<u>303</u>	<u>0</u>	<u>0</u>

8. Income taxes

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

	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Income tax for the period	801	944	0	0
Other taxation	22	0	0	0
Special tax contribution L.3845/2010	29	0	0	0
Deferred taxes	471	(117)	(25)	(23)
Provision for tax unaudited fiscal years	248	242	30	30
Total taxes in the Statement of Comprehensive Income	<u>1.571</u>	<u>1.069</u>	<u>5</u>	<u>7</u>

	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Profits before tax	(5.378)	2.812	(480)	(577)
Tax calculated by Companies' tax rate (2011: 20 %, 2010: 24 %)	(1.076)	675	(96)	(139)
Tax imposed on the losses of the period	2.347	152	71	116
Other taxation	22	0	0	0
Special tax contribution L.3845/2010	29	0	0	0
Provision for tax unaudited fiscal years	248	242	30	30
Total taxes reported in the Statement of Comprehensive Income	<u>1.571</u>	<u>1.069</u>	<u>5</u>	<u>7</u>

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

	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Deferred tax assets	9.114	9.471	350	328
Deferred tax liabilities	(39.744)	(39.363)	(8.087)	(8.089)
Total deferred taxes in the Statement of Financial Position	<u>(30.630)</u>	<u>(29.892)</u>	<u>(7.736)</u>	<u>(7.761)</u>

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	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Beginning balance	(29.892)	(36.830)	(7.761)	(9.173)
Income taxes charged to the income statement	(470)	2.258	25	1.443
Income taxes charged directly to equity	(268)	4.680	0	(31)
Ending balance	<u>(30.630)</u>	<u>(29.892)</u>	<u>(7.736)</u>	<u>(7.761)</u>

	GROUP			
	At 31/12/2010	(Charges) / Credits of Results	Charges / (Credits) of equities	At 31/3/2011
Deferred tax liabilities				
Revaluation of fixed assets	(7.663)	(15)	0	(7.678)
Finance lease contracts of tangible assets	(3.990)	48	0	(3.942)
Revaluation of fixed assets at fair value	(21.211)	3	0	(21.209)
Adjustment of revenue based on the method of partial closure	(682)	(18)	0	(700)
Credit exchange differences	(43)	31	0	(12)
Fixed assets depreciation expenses	(3.963)	(235)	0	(4.198)
Capitalised interest	(73)	(9)	0	(82)
Derecognition of formation expenses	(1.738)	(186)	0	(1.924)
	<u>(39.363)</u>	<u>(381)</u>	<u>0</u>	<u>(39.744)</u>
Deferred tax assets				
Calculation of bond costs under the effective interest rate	273	49	0	323
Receivable accounts value adjustment	3.460	(22)	(2)	3.436
Revaluation of investments	2.686	2	(266)	2.422
Provision for staff retirement indemnities	1.463	58	0	1.521
Tax losses brought forward	125	(124)	0	1
Share capital increase expenses	1.241	(9)	(0)	1.232
Result from the sale of assets	3	0	0	3
Merger expenses	69	0	0	69
Grants for investments in fixed assets	151	(43)	0	108
	<u>9.471</u>	<u>(89)</u>	<u>(268)</u>	<u>9.114</u>
Net deferred tax liabilities in the Statement of Financial Position	<u>(29.892)</u>	<u>(470)</u>	<u>(268)</u>	<u>(30.630)</u>
<u>Disclosure in the Statement of Financial Position:</u>				
Deferred tax assets	3.394			3.318
Deferred tax liabilities	(33.286)			(33.949)
	<u>(29.892)</u>			<u>(30.630)</u>

COMPANY

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	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Deferred tax liabilities				
Revaluation of fixed assets in fair value	(8.033)	0	0	(8.033)
Calculation of bond costs under the effective interest rate	(14)	2	0	(11)
Derecognition of formation expenses	(42)	0	0	(42)
	(8.089)	2	0	(8.087)
Deferred tax assets				
Fixed assets depreciation expenses	214	22	0	236
Provision for staff retirement indemnities	16	0	0	16
Expenses from share capital increase	98	0	0	98
	328	23	0	350
Net deferred tax liabilities in the Statement of Financial Position	(7.761)	25	0	(7.736)

9. Earnings/(losses) per share

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

	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Net profit attributable to common holders of the parent	(3.772)	245	(485)	(585)
Weighted average number of outstanding shares	20.255.805	20.255.805	20.255.805	20.255.805
Less: Weighted average number of treasury shares	95.927	727.957	95.927	95.927
Total weighted average number of outstanding shares	20.159.878	19.527.848	20.159.878	20.159.878
Basic earnings (losses) per share (in €)	(0,1871)	0,0125	(0,0241)	(0,0290)

Basic earnings/loss per share after tax were calculated based on the weighted average number of outstanding shares. The fact that, on 21/7/2010, the reduction of the total number of existing shares (reverse split), at a ratio of 1 new share to replace 2 old shares, was approved, has been taken into account.

10. Tangible assets

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The tangible assets of the Group are analyzed as follows:

	GROUP						
	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Total
Acquisition or valuation cost							
At 31/12/2010	123.862	196.138	149.296	2.620	31.782	30.846	534.543
Additions in the period 1/1-31/3/2011	35	1.005	448	7	147	34	1.676
Disposals in the period 1/1-31/3/2011	0	0	(78)	0	(0)	0	(78)
Total at 31/3/2011	123.897	197.144	149.666	2.627	31.929	30.879	536.142
Accumulated depreciation							
At 31/12/2010	0	7.991	67.893	1.354	19.175	0	96.414
Additions in the period 1/1-31/3/2011	0	1.187	2.730	50	492	0	4.459
Disposals in the period 1/1-31/3/2011	0	(0)	(64)	0	(0)	0	(64)
Total at 31/3/2011	0	9.179	70.559	1.403	19.667	0	100.808
Net book value							
At 31/12/2010	123.862	188.147	81.403	1.266	12.607	30.846	438.130
At 31/3/2011	123.897	187.965	79.106	1.224	12.262	30.879	435.334

Depreciation for the period (including the depreciation and amortization expenses of intangible assets) charged to cost of sales totalled € 3.886 (2010: € 3.581), charged to administrative expenses totalled € 826 (2010: € 942), charged to distribution expenses totalled € 23 (2010: € 21), and charged to research and development expenses totalled € 10 (2010: € 0).

Depreciation expenses amounting to €1.540 (2010: € 1.754) resulting from finance lease contracts of machinery is included in the statement of comprehensive income. The net book value of the leased equipment amounts to € 61.395 (2010: € 62.935).

The tangible assets of the Company are analyzed as follows:

	COMPANY			
	Machinery and equipment	Transportation means	Furniture and fixtures	Total
Acquisition or valuation cost				
At 31/12/2010	5.000	314	72	5.386
Additions in the period 1/1-31/3/2011	0	0	0	0
Disposals in the period 1/1-31/3/2011	0	0	0	0
Total at 31/3/2011	5.000	314	72	5.386
Accumulated depreciation				
At 31/12/2010	0	0	0	0
Additions in the period 1/1-31/3/2011	1.493	74	71	1.638
Disposals in the period 1/1-31/3/2011	0	0	0	0

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Total at 31/3/2011	1.589	88	72	1.749
Net book value				
At 31/12/2010	3.507	239	1	3.748
At 31/3/2011	3.411	226	1	3.637

Depreciation for the period (including depreciation and amortization expenses of intangible assets) charged to administrative expenses totalled € 112 (2010: € 100).

Mortgage prenotations of € 38.800 for the Company and € 364.015 for the Group have been registered as guarantee for bank liabilities, the balance of which as at 31/3/2011 was € 39.920 and € 258.357 respectively.

Moreover a credit institution, in order to secure bank loans totaling € 11.871, has a lien of € 1.000 (2010: € 1.000) on the subsidiary's EUROMEDICA IONIOS S.A., current account. This amount appears in the item "Restricted cash (Note 13)

11. Intangible assets

The intangible assets of the Group are analyzed as follows:

	GROUP			
	Software	Concessions and Rights	Rental Rights	Total
Acquisition or valuation cost				
At 31/12/2010	7.405	3.401	70	10.876
Additions in the period 1/1-31/3/2011	44	0	0	44
Disposals in the period 1/1-31/3/2011	0	0	0	0
Total at 31/3/2011	7.449	3.401	70	10.920
Accumulated depreciation				
At 31/12/2010	3.355	2.814	19	6.188
Additions in the period 1/1-31/3/2011	204	79	2	286
Disposals in the period 1/1-31/3/2011	0	0	0	0
Total at 31/3/2011	3.559	2.894	21	6.474
Net book value				
At 31/12/2010	4.050	587	51	4.688
At 31/3/2011	3.890	507	49	4.446

The intangible assets of the Company are analyzed as follows:

	COMPANY	
	Software	Total
Acquisition or valuation cost		
At 31/12/2010	41	41
Additions in the period 1/1-31/3/2011	0	0
Disposals in the period 1/1-31/3/2011	0	0
Total at 31/3/2011	41	41

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Accumulated depreciation

At 31/12/2010	15	15
Additions in the period 1/1-31/3/2011	1	1
Disposals in the period 1/1-31/3/2011	0	0
Total at 31/3/2011	16	16

Net book value

At 31/12/2010	26	26
At 31/3/2011	25	25

12. Available for sale financial assets

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

COMPANIES	GROUP			
	31/3/2011		31/12/2010	
	Book Value	Percentage	Book Value	Percentage
IASO S.A.	7.708	10,0%	6.379	10,0%
EUROMEDICA KARDIAS S.A.	12	1,0%	12	1,0%
NOSILEUTIKI AG. LOUKAS S.A.	2.095	6,0%	2.095	6,0%
MISTRAS S.A. EPENDISEON & EPIXIRIMATIKON SIMETOXON	1.077	13,5%	1.077	13,5%
GENIKI CLINIKI GAVRILAKI S.A.	84	15,0%	84	15,0%
YGEIA AMPELOKIPON	169	2,0%	169	2,0%
AXON EMPORIKI S.A.	2.043	1,6%	2.043	1,6%
SOUROTI S.A.	740	10,5%	1.398	10,5%
FILOKTITIS S.A.	1.266	5,8%	1.266	5,8%
ASKLIPIO CRITIS GENIKI CLINIKI S.A	19	0,5%	19	0,5%
AMOIVAIO KEFALAIΟ AKES PAGRITIA	0	0,0%	0	0,0%
SINETERISTIKI TRAPEZA OF KORINTHIA	3	0,0%	3	0,0%
NIKI VOLOU FC	2	0,0%	2	0,0%
SINETERISTIKI TRAPEZA OF KATERINI	1	0,0%	1	0,0%
PAGKRITIA RADIODILEORASI	9	0,0%	9	0,0%
PROGENETIKOS ELEGXOS EUROMEDICA S.A.	2.300	38,4%	2.300	38,4%
Balance	<u>17.528</u>		<u>16.857</u>	

Available for sale financial assets for which an active market does not exist, are represented at acquisition cost, impaired when there is evidence of impairment loss. The loss is recognized in the statement of comprehensive income of the period in which it occurs.

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

On 31/3/2010 the Group and the Company held 5.315.532 shares (2010: 5.315.532) of IASO S.A.. From the valuation of these shares for the period from 1/1/2011 to 31/3/2011 a profit of € 1.329 was realized and included in the Statement of Comprehensive Income and more specifically in the item "Reserve from revaluation of Investments at fair value". Total comprehensive income and total equity of the Group and the Company were increased by € 1.063 (proportion for the Group € 583), after deduction of deferred tax liability of € 266.

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The value of the Group's investment in the share capital of the company SOUROTI S.A. was reduced by the amount of € 658 due to return to the parent company of part of an advanced payment given to the subsidiary company MYSTRAS S.A. as an exchange for acquiring shares of the company SOUROTI S.A.. More specifically, the private contract of share transfer between the parent company and the associate company MYSTRAS S.A., signed on 27/09/2007, provides for: (a) acquisition of 1.647.499 shares of SOUROTI S.A. held by the subsidiary company for a total amount of € 2.883. The final contract was set to be signed until the 31st December of 2008. (b) pursuing an additional acquisition of 2.352.501 shares of SOUROTI S.A. for a maximum price per share of € 1,85. The deadline for the above mentioned acquisition and the final transfer to the parent company was set until 31/12/2008. According to this contract, the Company paid a total fee of € 6.794 for the completion of the agreed, namely an amount of € 2.883 for the acquisition of 1.647.499 shares held by the subsidiary company and an amount of € 3.911 as advanced payment for the additional purchase of 2.352.501 shares. On 29.12.2008 the parties amended the deed of transfer of shares of 27/09/2007 and extended the completion date until 31/12/2011 without changing the other agreed conditions.

Subsequently, global economic recession and the negative fiscal position of the country had a negative effect in the financial results of the company SOUROTI S.A.. Consequently, the Company's management proceeded to renegotiate and amend the terms of the preliminary contract by: (a) adjusting the acquisition cost of 1.647.499 shares from € 2.883 to € 2.132. (b) cancelling the additional shares purchase of SOUROTI S.A. from the subsidiary company on behalf of the parent company. (c) returning the excess advanced payment, of € 4.662, from the associate company, to the Company. Until 31/12/2010 € 5.396 was repaid to the Company. Whithin the reporting period € 658 was repaid to the Company and € 740 was held by the associate company. During the period from 1/4/2011 to the date of approval of the attached interim financial statements no other amount was repaid.

13. Customers and other receivables

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

	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Customers	160.734	153.857	0	0
Notes receivable	4.004	3.715	0	0
Notes overdue	51	51	0	0
Cheques receivable	887	771	0	0
Cheques overdue	790	790	0	0
Short-term receivables from associates	0	0	11	11
Short-term receivables from other affiliates	10.330	10.066	5	6
Long-term receivables (to be paid within one year)	1.342	1.332	0	0
Doubtful accounts receivable	3.839	3.844	0	0
Blocked deposits	1.000	1.000	0	0
Sundry debtors	37.720	36.428	15	80
Advances and credit management accounts	409	335	0	0
Prepaid expenses	584	677	0	10
Non-current receivables from currently earned income	43.267	44.906	0	0
Other transit debit balances	2.390	701	0	0
	267.348	258.472	31	107
Less: Provisions	(27.590)	(27.690)	0	0
Balance	<u>239.758</u>	<u>230.782</u>	<u>31</u>	<u>107</u>

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The biggest part of the trade receivables of the Group concern receivables from social security institutions and insurance companies regarding medical services rendering as well as receivables from fulfillment of IT and advanced technology projects in which, in most cases, the counterparty is the Greek State. The greatest credit risk of trades receivable amounts up to their book value.

14. Financial assets at fair value through profit or loss

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

	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Shares listed in national stock exchanges	0	0	0	0
Domestic Mutual Funds	12	12	0	0
Bonds	6	1	0	0
Balance	<u>17</u>	<u>13</u>	<u>0</u>	<u>0</u>

15. Reserves

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

	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Statutory reserves	1.967	1.933	1.420	1.420
Other reserves	67	67	31	31
Extraordinary reserves	359	359	380	380
Tax free and specially taxed reserves	5.951	5.951	2.287	2.287
Reserves from revaluation of properties at fair value	32.048	32.048	0	0
Reserves from specially taxed income	359	359	354	354
Reserves from goodwill resulted from sales of shares	(5.122)	779	0	0
Reserve from issuing bond loan convertible in shares	583	583	0	0
Reserve of investments at fair value	583	0	0	0
Share capital increase expenses	(168)	(168)	0	0
Reserves from value adjustments of participating interests and securities	128	128	0	0
Merger reserve	(27.155)	(27.155)	521	521
Balance	<u>9.599</u>	<u>14.884</u>	<u>4.992</u>	<u>4.992</u>

According to the Greek corporate law, companies are required to transfer a minimum of 5 % of their annual after tax profit as reflected in their statutory books to a legal reserve, until such reserve equals 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 "revaluation of fixed assets at fair value" reserve concerns reserves from valuation of owner occupied fixed assets (landbuildings- technical works) at fair value.

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

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The “Investment valuation reserve” concerns reserve from valuation of available for sale at fair value financial assets, as analyzed in Note 12.

The remaining reserves have been created 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 distribution of those reserves, which amounted on 31st March 2011 to € 1.347 and € 610 for the Group and the Company respectively, will be recognized if their distribution will take place, at that particular time.

16. Treasury shares

At 31/12/2010 the Group and the Company, taking into consideration the reverse split effect, as mentioned above, held 95.927 and 95.927 shares respectively of the parent company and the Group (treasury shares) which were acquired for a total amount of € 917 and € 917 respectively. Moreover, the acquisition by the subsidiary company SONAK S.A. of 1.848.780 shares of the parent Company (treasury shares), for a total amount of € 9.669, is expected to be finalized in accordance with the effective preliminary contract. The related amounts (€ 10.586 and € 917) are presented as a reduction of the equity of the Group and the Company respectively.

17. Loans

The Group’s loans have been issued mainly by Greek Banks and are denominated in Euro. The Group’s loans are analyzed as follows:

BANK	GROUP			
	1/1-31/3/2011		1/1-31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
ALPHA BANK	3.943	8.054	3.869	8.054
EMPORIKI BANK	1.409	0	1.408	58
NATIONAL BANK OF GREECE	28.254	95	28.349	52
GENIKI BANK	912	0	895	0
EFG EUROBANK ERGASIAS S.A.	20.957	14.098	21.185	13.159
PIRAEUS BANK	18.628	2.958	18.723	2.442
MARFIN EGNATIA BANK	496	0	420	0
ASPIS BANK	0	143	177	0
MILLENNIUM BANK	8.306	0	8.306	0
BANK OF CYPRUS	3.445	0	3.441	0
ATTICA BANK	586	0	194	0
HSBC	8.956	0	8.956	0
EMPORIKI BANK FACTORING	8.829	0	11.295	0
HELLENIC POSTBANK	63	13.762	63	13.957
ABC FACTORS	5.941	0	5.945	0
PIRAEUS BANK FACTORING	2.190	0	1.951	0
MARFIN BANK FACTORING	916	0	751	0
NATIONAL BANK OF GREECE FACTORING	1.993	0	2.942	0
BANK DODEKANESE	178	0	187	0
BANK OF THESSALY	200	0	90	0
Convertible bond loan	9.172	0	9.275	0
Current portion of long-term debt	230.726	0	231.424	0

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Finance lease liabilities	7.814	29.631	8.935	29.947
Total bank liabilities	<u>363.915</u>	<u>68.742</u>	<u>368.782</u>	<u>67.670</u>

BANK	GROUP			
	1/1-31/3/2011		1/1-31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
NATIONAL BANK OF GREECE	4.160	0	4.295	0
PIRAEUS BANK	3.154	0	3.074	0
BANK OF CYPRUS	127	0	123	0
Current portion of long-term debt	37.063	0	37.051	0
Total bank liabilities	<u>44.505</u>	<u>0</u>	<u>44.544</u>	<u>0</u>

The Company proceeded with restructuring, the repayment terms, of its by 7/4/2006 long-term loan signed with the Bank of Piraeus. The owed capital of the loan at 1/04/2011 amounted to € 567. The loan was extended until 31/12/2011, which is the date when the obligation will be fully repaid.

The Company has entered into an initial agreement for restructuring of the repayment terms of its by 30/1/2008 bond loan of € 25.000 with Bank of Pireus. After completion of the procedures regarding the restructuring of this long-term bank liability, the spread as well as the collateral base are going to change. The duration of the loan will be extended until 31/12/2015 and the first installment will be paid on 31/12/2013.

The subsidiary company of the Group Euromedica S.A. signed agreement with Emporiki Bank, National Bank, Piraeus Bank and CQS CONVERTIBLE AND QUANTITATIVE STRATEGIES MASTER FUND LIMITED (CQS) to issue a subordinated bond loan of € 185.000, € 3000 were paid within the last quarter of the previous fiscal year, by issuance of new common bonds with maturity in 2016. The new bonds will be distributed to the aforementioned lenders in order to restructure part of the existing loan debt of the Company to them, according to the claim of each lender.

The restructuring agreement regarding long-term debt was signed on 6/8/2010 and completed within the last quarter of the previous fiscal year, after all the required, by the bond lenders, guarantees were granted.

Regarding the aforementioned bank liabilities, financial covenants exist, which have got to be met both at a Company and at a Group level. Moreover the lenders, hold the right, if the financial covenants are not, to render the outstanding loan amount immediately repayable.

At the end of the current fiscal year, applying IAS 1 "Presentation of Financial Statements, the Group and the Company reclassified loans amounting to € 198.510 and € 21.943, respectively, from the item "Long-term loans" to the item "Current portion of long-term debt" due to the fact that as at 31 March 2011 and 31 December 2010 the financial covenants which regulate those loans were not met.

Taking the above into account, the Group and the Company at the 31/3/2011, had negative working capital amounting to € 290.419 and € 45.828 respectively. The Group's management

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on the approval date of the attached financial statements was in the process of renegotiating the terms of bank borrowings with the credit institutions, in view of maximally improving working capital.

Moreover, excluding the aforementioned reclassification, at the end of the reporting period, the total of current liabilities exceeded the total of current assets, by the amount of € 91.919 and € 23.885 for the Group and the Company respectively, The Group intends during the current fiscal year to undertake a series of steps to enhance its liquidity.

18. Provision for staff retirement indemnities

The liability 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 date of the Statement of Financial Position, discounted at its present value, in relation to its foreseen time of payment. The accrued benefits of every period are charged to the Statement of Comprehensive Income 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 are as follows:

	GROUP		COMPANY	
	1/1- 31/3/2011	1/1- 31/12/2010	1/1- 31/3/2011	1/1- 31/12/2010
Number of employees:				
Permanent	2.675	2.743	6	8
Wage earners	5	0	0	0
Total	<u>2.680</u>	<u>2.743</u>	<u>6</u>	<u>8</u>
Employee cost analysis:				
Salary and wage expenses	17.906	18.577	73	101
Provision for staff retirement indemnities	346	248	2	2
Total Cost	<u>18.252</u>	<u>18.825</u>	<u>75</u>	<u>103</u>
	1/1- 31/3/2011	1/1- 31/12/2010	1/1- 31/3/2011	1/1- 31/12/2010
Net liability at the beginning of the year	7.366	6.916	128	131
Total granted benefits	(54)	(1.057)	0	(22)
Net liability of former subsidiaries	0	(1)	0	0
Expenses realised in the Statement of Comprehensive Income	346	1.509	2	19
Net liability at the end of the year	<u>7.659</u>	<u>7.366</u>	<u>130</u>	<u>128</u>

19. Other provisions

Other provisions relate to formulated provisions for the coverage of future costs and expenses that may arise upon settlement of social security liabilities and legal disputes as well as additional taxes that may arise from tax audits, by the tax authorities, of unaudited fiscal years. More specifically:

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	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Provisions for social security liabilities termination	262	262	0	0
Provisions for legal disputes	350	350	0	0
Provisions for additional taxes from unaudited fiscal years	3.646	3.398	994	964
Balance	<u>4.258</u>	<u>4.010</u>	<u>994</u>	<u>964</u>

20. Other long-term liabilities

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

	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Long-term liabilities owed to other affiliates	1.628	1.628	0	0
Long-term notes payable	4.734	1.120	0	0
Checks outstanding (postdated)	1.495	1.328	0	0
Other long-term liabilities	30.564	32.550	0	0
Balance	<u>38.421</u>	<u>36.626</u>	<u>0</u>	<u>0</u>

The Group's Management within the reporting period renegotiated its credit terms with its key suppliers, in view of converging its days receivable with its days payable and as a result issued the above promissory notes and cheques.

21. Suppliers and other liabilities

The total obligations of both Group and Company towards suppliers and others third parties are analyzed as follows:

	GROUP		COMPANY	
	1/1- 31/03/2011	1/1- 31/3/2010	1/1- 31/03/2011	1/1- 31/3/2010
Suppliers	69.119	78.722	101	240
Notes payable	35.139	21.890	0	0
Cheques payable	13.189	12.252	3	3
Customers advances	37.509	36.775	0	0
Social security payable	8.867	7.263	5	11
Liabilities owed to associate companies	0	161	411	528
Liabilities to related parties	1.255	1.045	0	0
Dividends payable	268	268	268	268
Sundry creditors	8.805	8.854	205	203
Deferred Income	166	36	0	0
Accrued Expenses	9.455	4.483	292	241
Other accruals and deferred income accounts	633	530	0	0
Balance	<u>184.405</u>	<u>172.279</u>	<u>1.286</u>	<u>1.494</u>

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18. 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 greater than 5% of its share capital. The Group's and Company's transactions and balances, in the period 1/1-31/3/2011 and at 31st March 2011, respectively, were the following:

Related Parties	GROUP							
	Income from related parties	Description of income	Expenses to related parties	Description of expenses	Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
<i>Amounts are in thousands of euros</i>								
EUROGENETIKI PROTIPO KENTRO EREVNON & EFARMOGON MORIAKIS VIOLOGIAS S.A.	2	(2)	29	(2)	83	(8)	148	(2)
MEDITRON S.A.	0		13	(19)	0		421	(19)
IDIOTIKO POLYDIAGNOSTIKO ERGASTIRIO KARDITSAS S.A.	20	(8)	0		20	(8)	0	
MEDITREND S.A.	0		9	(2)	196	(1)	67	(1)
KENTRO IATRIKI APOKATASTASIS KAVALAS LYDIA S.A.	0		0		2	(11)	0	
AXON EMPORIKI S.A.	0		1	(18)	0		0	
	0		0		3.522	(13)	0	
	0		0		1.066	(4)	0	
	0		0		46	(11)	3	(11)
	0		0		0		0	
AXON DEVELOPMENT S.A.	0		5	(9)	8.487	(9)	858	(9)
AXON INTERNATIONAL S.A.	0		0		0		556	(16)
	0		0		0		13	(6)
BYRON INC	440	(13)	0		1.544	(15)	2.994	(14)
SAGITTA INTERNATIONAL S.A.	0		0		0		1	(6)
ASTERION TECHNIKI S.A.	0		0		0		3.059	(17)
GENIKI KLINIKI GAVRILAKI S.A.	0		18	(2)	5	(2)	108	(2)
EUROMEDICA KARDIAS S.A.	0		0		41	(11)	1.099	(11)
EUROTHERAPIA S.A.	100	(5)	0		802	(5)	0	
KERDOS EKDOTIKI S.A.	1	(10)	5	(10)	0		93	(10)
DORMED HELLAS S.A.	0		0		0		111	(1)
IDIOTIKO DIAGNOSTIKO ERGASTIRIO KOZANIS S.A.	0		0		57	(1)	0	
EUROMEDICA AROGI DITIKIS MEKADONIAS KENTRO APOTHERAPIAS & APOKATASTASIS KOZANIS S.A.	0		0		162	(12)	0	
	563		80		16.034		9.531	

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Related Parties	COMPANY							
	Income from related parties	Description of income	Expenses to related parties	Description of expenses	Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
	<i>Amounts are in thousands of euros</i>							
EUROMEDICA S.A.	106	(18)	0		0		409	(18)
SONAK S.A.	0		0		11	(11)	0	
AXON EMPORIKI S.A.	0		1	(18)	5	(4)	0	
AXON SECURITIES S.A.	0		0		0		2	(7)
KERDOS EKDOTIKI S.A.	0		2	(10)	0		12	(10)
AXON INTERNATIONAL S.A.	0		0		0		13	(6)
SAGITTA INTERNATIONAL S.A.	0		0		0		1	(6)
AXON DEVELOPMENT S.A.	0		10	(18)	0		5	(18)
	<u>106</u>		<u>13</u>		<u>16</u>		<u>442</u>	

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DESCRIPTION OF THE ABOVE BALANCES

- (1) Trade transactions in medical consumables, sanitary material and medical services
- (2) Trade transactions related to rendering medical services.
- (3) Dividend payout receivables/ payables.
- (4) Cash facilities.
- (5) Revenues and receivables from operating lease agreements of medical equipment.
- (6) Share capital refund
- (7) Stock market transactions
- (8) Purchases of software 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 HOLDINGS 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) Liability of SONAK S.A. to BYRON INC regarding prepayment for advanced technology defense systems contracts execution
- (15) Receivable of SONAK S.A from BYRON INC from advanced technology defense systems contracts execution
- (16) Liability of SONAK S.A. to AXON INTERNATIONAL INC regarding prepayment for advanced technology defense systems contracts execution
- (17) Liability of SONAK S.A. to ASTERION TECHNIKI S.A. regarding prepayment for advanced technology defense systems contracts execution
- (18) Expenses and liabilities from operating lease agreements and obligations of medical equipment.
- (19) Expenses and liabilities from the receipt of medical equipment maintenance services.

The aforementioned companies are directly or indirectly controlled from the Parent Company AXON HOLDING S.A. or some of its major shareholders.

All manner of BoD Members and Management Executives fees of both Group and Company during the reporting period amounted to € 68 and € 20 respectively. As at 30/9/2009 no claims of the Group and the Company exist from and to BoD Members and Management Executives.

23. Commitments and contingent liabilities

23.1 Contingent liabilities from legal and under arbitration proceedings

At 31/3/2011 there are pending lawsuits, extrajudicial calls and in general future claims against companies of the Group and the Company claiming a total amount of 45.382 (2010: € 45.350) and € 0 (2010: € 0), respectively. The outcome of these cases could not be forecasted based on the data and information available to the management of the Group at the end of the reporting period, with exception of € 350 for which an equivalent provision has been formulated, and therefore no other provision have been formulated regarding the above mentioned legal claims. Moreover, tax liabilities concerning value added tax totaling € 11.461 have been imposed regarding the subsidiary company of the Group SONAK S.A. by the Athens Inter-regional Auditing Center. Appeals have been filed against the relevant acts of the value added tax assessment, their hearing pending before the Athens Administrative Court of First Instance. The Group's legal department estimates that the settlement of the subject case will not have any material adverse effect on the Group's financial position and its operations.

On 27/11/2007 the subsidiary company of the Group 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

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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. Finally, the Arbitration Court was constituted and met for the first time at 02/06/2009. During this meeting the deadlines for arbitration proceedings were set (submissions of proposals and documents counterclaim by the GREEK STATE, witnesses' testifying etc.). On 15/10/2009 the GREEK STATE submitted to the Arbitration Court a request-appeal against SONAK S.A. demanding a total amount of € 593.942 from which € 500.000 concern compensation for moral damage. The above mentioned appeal will be examined jointly with the one of SONAK S.A.. On 10/12/2009, the appeal requests due to lack of authority, as well as the relevant supporting documentation, and the sworn witnesses' testifies were submitted to the Arbitration Court which was constituted according to the binding contract between the GREEK STATE and SONAK S.A., signed at 19/10/2001, related to providing high-tech defensive systems.

The hearing procedure was completed with the examination of witnesses proposed by the parties in dispute, on 16/3/2010 and 30/3/2010. Following a subsequent decision of the Arbitration Court on 17/9/2010, as derived from the "Sworn experts' Report": (a) Mr. Antonios Kounadis, professor of the National Technical University was sworn as a technical expert and (b) Mr. Vasilios Kaplanis, Certified Public Accountant, member of Board of Directors and General Manager of the Company "RMS STILIANOU S.A." was sworn as an economic expert. The aforementioned experts, by order of the Arbitration Court, proceeded in checking the technical and economic elements relevant to the 27/11/2007 appeal for arbitration by SONAK S.A. and the 15/10/2009 opposite appeal of arbitration by the Greek State. On 17/1/2011, they submitted their expert reports regarding the case. After the completion and submission of the technical and economic expert reports, the evidence collection procedure of the case has been fully completed. Call of the Arbitration Court has followed, addressed to the parties, experts and the technical and financial consultants both of the Company and the Greek State, by which April 11, 2011 was set as the date for resumption of the case. At that date and once the examination of experts (technical and economic) was completed, the Tribunal issued 10.6.2011 as the deadline for reviews from both parties on the experts' examinations to be deposited.

After the lapse of the aforementioned deadline, it is expected that the case will be mature enough so that the Arbitration Court will deliberate on it and issue its final decision. The Company's legal advisors estimate, regarding the 15/10/2009 appeal for arbitration by the Greek State, that the appeal is clearly unfounded and unproven and therefore it is assumed that it will be entirely rejected.

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23.2 Contingent liabilities from shareholder agreements

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

Under this agreement, AXON HOLDINGS S.A. and Mr. Thomas Liakounakos are required to notify in writing and not to receive a written objection by an investor, before any decision regarding a capital increase of subsidiary EUROMEDICA S.A. exceeding € 10 million, a convertible bond issue, a purchase of any listed company, an acquisition of a company or an investment over € 20.000, is taken. In case of infringement of the above, the Investor shall have the right, within three (3) months after he/she gets informed of the infringement, to sell his/her shares of AXON HOLDINGS S.A. at a price of € 8,00 (euro amount), if three years will have not passed since the contract date and after three years at a price determined by a formula and the share market price at the date.

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

23.3 Granted guarantees

On 31/3/2011 the Group had issued guarantees in order to secure liabilities from bank loans and finance lease contracts of subsidiaries and associate companies of a total amount € 47.035 (2010: 47.014). And had issued letters of guarantee to secure liabilities and good performance of contracts of a total amount € 46.062 (2010: € 46.062).

23.4 Commitments from operating leases

At 31/3/2011 the Group the Group had operating lease agreements regarding buildings and transportation means which are expected to end on various dates up to the year 2022.

The leases arising from the operating lease of buildings and transportation means which were recognized in the statement of comprehensive income of the reporting period reached the amount of € 1.275 (2010: € 1.194).

The future minimum operating lease payments regarding buildings and transportation means on the basis of non-cancelable operating lease contracts are analyzed as follows:

	At 31/3/2011	At 31/12/2010
Up to 1 year	4.590	4.785
From 2 to 5 years	12.971	13.896
More than 5 years	9.382	11.176
	<u>26.952</u>	<u>29.858</u>

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23.5 Other commitments

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

Company	Tax unadited fiscal years
AXON HOLDINGS S.A.	2008-2010
I. Subsidiary companies	
EUROMEDICA S.A.	2010
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	2010
S.K.D.S. SIMVOULOI EPIXIRISEON S.A.	2010
IPPOKRATIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO PIRINIKIS IATRIKIS S.A.	2010
ANONIMI ETERIA PAROXIS IATRIKON IPIRESION APOTHERAPIAS KAI APOKATASTASIS	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A. (YGEIA VOLOY)	2010
MELABUS IATRIKI S.A.	2010
MEEFTIKI GINEKOLOGIKI CLINIKI LARISAS THEOTOKOS S.A.	2010
EUROMEDICA IDIOTIKO IATRIKO DIAGNOSTIKO ERGASTIRIO LARISAS IATRIKI S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO PILIS AXSIU IATRIKI S.A.	2010
GENESIS MIKTI IDIOTIKI CLINIKI GINEKAS S.A. MEEFTIKI GINEKOLOGIKI XIROURGIKI	2007-2010
EUROMEDICA AROGI KENTRO IATRIKIS APOTHERAPIAS KAI APOKATASTASIS S.A.	2010
GENIKI CLINIKI DODEKANISOU S.A.	2010
GENIKI NOSILEFTIKI S.A. NOSILEFTIKON IPIRESION	2008-2010
EURO PROCUREMENT S.A.	2009-2010
SONAK S.A. SISTIMATA PROGRAMATA ILIKTRONIKON & PLIROFORIKIS	2005-2010
AXON SECURITIES S.A.	2010
EUROMEDICA GULF HOLDINGS S.A.	2009-2010
DATA DESIGN S.A.	2010
EUROMEDICA GALATSIYOY S.A.	2009-2010
ALPHA NEFRODYNAMIKI SA.	2010
EUROMEDICA CRITIS KENTRO APOTHERAPIAS KAI APOKATASTASIS S.A.	2009-2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO MAGNITIKIS TOMOGRAFIAS IATRIKI S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (AXSONIKI TOMOGRAFIA SERRON)	2010
EUROMEDICA PALAIYOU FALIROU IDIOTIKO POLIATRIO IATRIKI S.A.	2010

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(Amounts are expressed in thousand Euros, unless otherwise stated)

Company	Tax unaudited fiscal years
YGEIA MAGNHTIKI DIAGNOSI S.A.	2010
EUROMEDICA FINANCE No 1 S.A.	2007-2010
TOURISTIKES EPIXIRISIS DYTIKIS MAKEDONIAS S.A.	2010
EGKEFALOS PELOPONNISOU S.A.	2010
ARISTOTELEIO IDIOTIKO DIAGNOSTIKO ERGASTIRIO ARISTOTELIO AXSONIKOS TOMOGRAFOS IATRIKI S.A.	2010
IONIA EUROMEDICA CORINTHOU IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	2010
MEDINET ALEXANDROUPOLIS IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	2010
EUROMEDICA ANATOLIKIS ATTIKIS IDIOTIKO POLIATRIO IATRIKI S.A.	2004-2010
EUROMEDICA IONIOS GENIKI CLINIKI S.A. EKMETALEFSIS KAI LITOURGIAS FOREON YGIONOMIKIS MERIMNAS	2010
IATRIKI MEGARON IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	2010
IONIA IDIOTIKO POLIATRIO IATRIKI S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA GALINOS S.A.	2010
IDIOTIKI NEVROPSIHIATRIKI CLINIKI KASTALIA S.A.	2010
IPPOKRATIS IDIOTIKO POLIATRIO IATRIKI S.A.	2009-2010
IPPOKRATIS MAGNITIKI TOMOGRAFIA S.A.	2009-2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO - IATRIKI S.A. (MAGNITIKI TOMOGRAFIA VOLOU)	2006-2010
IATRIKI DIAGNOSI LESVOU IATRIKI S.A.	2010
MEDINET KAVALAS IDIOTIKO DIAGNOSTIKO KENTRO IATRIKI S.A..	2010
EUROMEDICA AROGI ACHAIAS S.A.	2010
DIAGNOSTIKO ERGASTIRIO LIMNOU IATRIKI S.A.	2010
ZOE-GENIKI KAI OGOLOGIKI IDIOTIKI CLINIKI S.A..	2008-2010
EUROMEDICA ALBANIA HOLDINGS S.A.	2010
IONIA-EUROMEDICA IDIOTIKO POLIATRIO S.A.	2010
DIAGNOSTIC CENTER IKEDA LTD	2008-2010
MELLON CAPITAL S.A. PAROXIS XRIMATOIKONOMIKON IPIRESION KAI SIMVOULON	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO S.A.	2010
IDIOTIKO POLIDIAGNOSTIKO ERGASTIRIO EUROMEDICA SERRON S.A.	2010
DIAGNOSTIKO KENTRO LARISAS S.A.	2010
NEVROPSIHIATRIKI CLINIKI A. PISSALIDI - A. KARIPI S.A.	2010

AXON HOLDINGS S.A.
Interim Condensed Financial Statements for the quarter ended 31st March 2011
(Amounts are expressed in thousand Euros, unless otherwise stated)

Company	Tax unaudited fiscal years
ALEXSANDRIO IDIOTIKO DIAGNOSTIKO ERGASTIRIO IATRIKI S.A.	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO DYTIKIS THESSALONIKIS IATRIKI S.A.	2010
AXSONIKI DIAGNOSI S.A.	2010
EUROMEDICA KENTRO APOTHERAPIAS KAI APOKATASTASIS S.A.	2010
VOGIATZIS IATRIKI S.A. IDIOTIKO DIAGNOSTIKO ERGASTIRIO	2010
IDIOTIKO DIAGNOSTIKO ERGASTIRIO EUROMEDICA TRIKALON IATRIKI S.A.	2010
IDIOTIKI PSYCHIATRIKI KLINIKI PNOI ZOIS S.A.	2009-2010
D.S. SIOVAS – AKTINODIAGNOSTIKO GREVENON	2010
EUROMEDICA - KOSMITIKI IDIOTIKO POLIATRIO IATRIKI S.A.	2010
 II. Associate companies	
EUROGENETIKI S.A. - PROTIPO KENTRO EREVNON KAI EFARMOGON MORIAKIS VIOLOGIAS	2006-2010
MEDITRON S.A. EMPORIAS ANTIPROSOPIAS KAI SERVICE IATRIKON MIXANIMATON	2007-2010
DORMED HELLAS S.A.	2007-2010
IDIOTIKODIAGNOSTIKO ERGASTIRIO KOZANIS S.A.	2007-2010
MEDITREND S.A.	2006-2010
IATRIKO POLIDIAGNOSTIKO ERGASTIRIO KARDITSAS S.A.	2008-2010
EUROMEDICA DYTIKI MAKEDONIA KENTRO APOTHERAPIAS KAI APOKATASTASIS KOZANIS S.A.	2008-2010
KENTRIKES IATRIKES IPIRESIES S.A. (YGIA LARISAS)	2008-2010
KENTRO IATRIKIS APOKATASTASIS KAVALAS - LIDIA S.A.	2008-2010
ANONIMI ETERIA PAROXIS IATRIKON IPIREION APOTHERAPIAS KAI APOKATASTASIS IOANNINON	2010
GENIKI KAI OGOLOGIKI CLINIKI PATRON S.A.	2010

At 31/3/2011 the provision for the tax unaudited fiscal years amounts to € 3.646 (2010: € 3.398) for the Group and € 994 (2010: € 964) for the Company.

AXON HOLDINGS S.A.
Interim Condensed Financial Statements for the quarter ended 31st March 2011
(Amounts are expressed in thousand Euros, unless otherwise stated)

24. After Financial Statement Position events

Liquidation of subsidiary

A decision was taken on 2 May 2011 for liquidation of the subsidiary company MELLON CAPITAL S.A. By the approval date of the interim financial statements the liquidation of the subsidiary had not been completed.

Apart from the aforementioned facts, there are no further events after the Financial Statement Position date of 31st March 2011, regarding the Group, worth to be noted based on the disclosure rules and obligations as dictated by IFRS.

**The President of the Board and
Chief Executive Officer**

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

Athens, 27 May 2011

Member of the Board

Paraskevi Paka
I.C. No AZ 058112/07

**Head of the Accounting
Department**

Loukas S. Liakos
I.C. No T 017003
License No Economic Chamber
of Greece 38962 A' DEGREE

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

COMPANY INFORMATION

Company's website address: www.axonholdings.gr
Date of approval of the financial statements by the Board of Directors: 27 May 2011
Certified Auditor: Vrasidas Sp. Damilakos SOEL R.N. 22791
Auditing Company: BOO CERTIFIED & REGISTERED AUDITORS S.A. SOEL R.N. 111
Audit Report Type: Not required

Composition of the Board of Directors:
TERZOPOULOS D. APOSTOLOS (CHAIRMAN & MANAGING DIRECTOR)
SOTIROPOULOS PANAGIOTIS (MEMBER)
EVAGELARAS IOANISS (MEMBER)
NIKOLAIDIS PETROS (MEMBER)
PAKA PARASKEVI (MEMBER)

STATEMENT OF FINANCIAL POSITION

(consolidated and reparate) Amounts in thousands of Euro

	GROUP		COMPANY	
	31-3-11	31-12-10	31-3-11	31-12-10
ASSETS				
Property, plant and equipment	435.334	438.130	3.637	3.748
Investment property	45.701	45.701	47.093	47.093
Intangible assets	137.175	137.417	25	26
Other non-current assets	33.080	32.512	104.607	105.265
Inventories	17.209	16.772	0	0
Trade receivables	133.145	126.168	0	0
Other current assets	117.887	120.347	57	129
Non-current assets available for sale	0	0	0	0
TOTAL ASSETS	919.530	917.047	155.418	156.260
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other Shareholders' Equity items	59.624	62.834	75.961	76.446
Company shareholders' equity (a)	84.336	87.546	100.673	101.158
Non-controlling interests (b)	120.635	123.356	0	0
Total Equity (c) = (a) + (b)	204.971	210.902	100.673	101.158
Long term loans & borrowings	68.742	67.670	0	0
Provisions and other long term liabilities	87.158	84.000	8.860	8.853
Short term loans and borrowings	363.915	368.782	44.505	44.544
Other short term liabilities	194.745	185.695	1.380	1.705
Liabilities associated with non-current assets available for sale	0	0	0	0
Total liabilities (d)	714.560	706.146	54.745	55.102
TOTAL EQUITY AND LIABILITIES (c) + (d)	919.531	917.047	155.418	156.260

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and reparate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/3/11	1/1-31/3/10	1/1-31/3/11	1/1-31/3/10
Total Revenue	49.967	63.130	0	0
Gross profit / (loss)	7.335	12.105	0	(23)
Profit / Loss before Tax financing and investing results	1.313	5.821	74	(145)
E.B.I.T.D.A.	6.055	10.278	186	(45)
Profit / (loss) before tax	(5.378)	2.812	(480)	(577)
Profit / (loss) after tax (A)	(6.949)	1.743	(485)	(585)
- Owners of the Company	(3.772)	245	(485)	(585)
- Non - controlling interest	(3.177)	1.498	0	0
Other comprehensive income after tax (B)	1.063	(1.488)	0	0
Total comprehensive income after tax (A)+(B)	(5.886)	255	(485)	(585)
- Owners of the Company	(3.189)	(677)	(485)	(585)
- Non-controlling interest	(2.697)	932	0	0
Earnings / (loss) per share after tax - basic (in €)	0,1871	0,0125	(0,0241)	(0,0290)
Earnings / (loss) per share after tax-diluted (in €)				
Earnings / (loss) before tax, financing and investing results and total depreciation	6.024	10.332	186	(45)

CASH FLOW STATEMENT

(consolidated and reparate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/3/11	1/1-31/3/10	1/1-31/3/11	1/1-31/3/10
Cash flows from operating activities:				
Profit / (loss) before tax	(5.378)	2.812	(480)	(577)
Plus (less) adjustments for:				
Depreciation and amortization expenses	4.745	4.544	112	100
Provisions	192	95	2	2
Loss / (gain) from disposal of fixed assets	3	86	0	0
Loss / (gain) from sale and valuation of investments and securities	0	(1.539)	0	0
Amortization of government grants	(34)	(33)	0	0
Income from participations	0	0	0	0
Loss / (gain) from holdings in associates	(36)	(8)	0	0
Debit interest and other related expenses	6.750	3.225	555	433
	6.242	9.183	189	(43)
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
(Increase) / decrease in inventories	(437)	(878)	0	0
(Increase) / decrease in trade and other receivables	(8.382)	(7.619)	75	373
Increase / (decrease) in payables (less loans)	12.152	6.510	(271)	(158)
(Less):				
Debit interest and other related expenses paid	(6.393)	(2.834)	(555)	(433)
Income taxes paid	(2.597)	(2.987)	(54)	(72)
Net cash (used in) / generated from operating activities (a)	585	1.375	(615)	(333)
Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(4)	(5.665)	0	0
Purchase of tangible & intangible assets	(1.720)	(12.250)	0	0
Proceeds from sale of tangible and intangible assets	11	158	0	0
Proceeds from sale of investments and securities	671	8.621	658	562
Proceeds from financial assets	2	0	0	0
Interest received	24	44	0	0
Proceeds from government grants on fixed assets	195	0	0	0
Net cash from investing activities (b)	(821)	(9.092)	658	562
Cash flows from financing activities:				
Proceeds from / Repayment of loans	(2.716)	1.088	(39)	(252)
Repayment of finance lease liabilities	(1.308)	(538)	0	0
Dividends paid	(204)	(137)	0	0
Board of Directors' fees	0	(31)	0	0
Net cash from financing activities (c)	(4.228)	381	(39)	(252)
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(4.464)	(7.335)	3	(23)
Cash & cash equivalents at the beginning of the period	15.720	32.952	22	51
Cash & cash equivalents at the end of the period	11.256	25.617	25	28

STATEMENT OF CHANGES IN EQUITY

(consolidated and reparate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/3/11	1/1-31/3/10	1/1-31/3/11	1/1-31/3/10
Total equity at the beginning of the period (01/01/2011 and 01/01/2010 respectively)	210.902	275.215	101.458	114.017
Total comprehensive income after tax	(5.886)	255	(485)	(585)
Share capital increase expenses	0	0	0	0
Dividends paid	(183)	(99)	0	0
Change in existing subsidiaries' participating interests and consolidation of new subsidiaries	138	(9)	0	0
Movement in treasury shares	0	0	0	0
Total equity at the end of the period (31/3/2011 and 31/3/2010 respectively)	204.970	276.464	100.673	113.433

ADDITIONAL DATA AND INFORMATION

- The names of all companies included in the consolidated financial statements, their country of incorporation, the percentage of holding by the Group (direct and indirect) as well as the consolidation method applied for each company, are presented in Note 3 of the financial statements.
- The financial statements of the Company are not included in the consolidated financial statements of any other company.
- Tax unaudited fiscal years of the companies included in the consolidated financial statements are presented in Note 23.5 of the interim financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group: € 650.786 Thousand, Company € 0 Thousand), and it is estimated that their outcome will not have a material effect on the financial position and operations of the Group and the Company.
- The Group and the Company have applied provisions for litigations, under arbitration disputes and unresolved legal prosecutions, amounting to € 350 thousand and € 0 thousand respectively. The Group and the Company have applied provisions for tax unaudited years amounting to € 3.646 thousand and € 994 thousand respectively and other provisions amounting to € 262 thousand and € 0 thousand respectively.
- As of 31/3/2011, the Company owned 95.927 treasury shares, acquired for a total amount of € 917 Thousand. As of 31/3/2010, the Group owned 95.927 treasury shares (shares of the Company), acquired for a total amount of € 917 Thousand. The Group is expected to acquire additionally 1.848.780 treasury shares for a total amount of € 9.669, through the forthcoming finalization of an existing pre purchase agreement (see note 16 of the annual financial report).
- The amount and nature of Other comprehensive income after tax, for the period, respectively for the Group and the Company are as follows:

	GROUP		COMPANY	
	1/1-31/3/11	1/1-31/3/10	1/1-31/3/11	1/1-31/3/10
Valuation of available for sale financial assets at fair value	1.329	(1.860)	0	0
Income tax over the other comprehensive income	(266)	372	0	0
Other comprehensive income after tax	1.063	(1.488)	0	0

- There are no subsidiaries of the Group which were founded and included in the consolidated financial statements of the reporting period, by the total consolidation method, which were not included in the consolidated financial statements of 31/12/2010 and 31/3/2010.
- The Company on 18/5/2010 sold its entire holding in the share capital of AXON MANAGEMENT S.A., which amounted to 80%. On 25/6/2010 its 100% subsidiary company EGEFALOS PELOPONNISOUS S.A. was removed from the registrar of limited companies, and on 07/07/2010 its 99.8% subsidiary company EUROMEDICA AKINITON S.A. was also removed from the registrar of limited companies. The aforementioned companies as on 31/3/2011 and 31/12/2010 were not included in the consolidated financial statements, whereas as on 31/3/2010 they were consolidated through the full consolidation method.
- The subsidiary companies of the Group (see note 3 to the financial statements) which were founded and included in the consolidated financial statements of 31/3/2011 and 31/12/2010, by the equity method and which had not been included in the financial statements of the previous fiscal year ended 31/3/2010, are the following: APOTHEPAPIA & APOKATASTASI IOANINON S.A. on 1/7/2010 (8.2% equity interest) and GENIKI OGLOGIKI PATRAS S.A. on 1/7/2010 (equity interest 23.2%).
- The subsidiary company of the Group, acquired on 1/4/2010 (equity interest 26.8%) (see note 3 to the financial statements) and included in the consolidated financial statements of 31/3/2011 and 31/12/2010, by the full consolidation method and which was not included in the financial statements of the previous year ended 31/3/2010, is the following: DIAGNOSTIC CENTRE LIMNOS S.A.
- The subsidiary company of the Group KOSMITIKI S.A. was included in the consolidated financial statements of 31/3/2010 by the equity method, whereas on 31/3/2011 and 31/12/2010 by the full consolidation method (equity interest 44.1%) due to purchase of 44.0% equity interest on 29/12/2010 (see note 3 to the financial statements).
- The subsidiary company of the Group EUROMEDICA S.A. entered a binding agreement for the acquisition of 70.0% of PROGENETIKOS ELEGCHOS THESALONIKIS S.A. and on 31/3/2011 its financial statements were included in the consolidated financial statements of the Group by the full consolidation method. During the fourth quarter of the previous fiscal period the binding agreement for the acquisition was not finalized. As a result the Company classified its aforementioned equity on 31/3/2011 and 31/12/2010 as available for sale.
- There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 364.015 Thousand and € 38.800 Thousand respectively, for granted loans with an outstanding balance as at 31/3/2011 of € 258.357 Thousand and € 39.920 Thousand respectively. Letters of guarantee and guarantees on claims of the Greek Public sector,

- have been given totaling on 31/3/2011 € 61.683 Thousand and € 44.269 Thousand respectively
- The number of employees of the Group and the Company at the end of the period ended 31/3/2011 was 2.680 and 6 respectively. The number of the employees of the Group and the Company at the end of the previous reporting period was 2.743 and 8 respectively.
- Investments in fixed assets for the reporting period amounted to € 1.720 Thousand for the Group and € 0 Thousand for the Company.
- Basic earnings/loss per share after tax where calculated based on the weighted average number of outstanding shares. The fact that, on 21/7/2010, the reduction of the total number of existing shares (reverse split), at a ratio of 1 new share to replace 2 old shares, was approved, has been taken into account.
- 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 and profit/loss from fixed assets)
- Figures are expressed in Thousands of Euro and minor deviations are due to rounding up of figures
- 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	563	106
b) Expenses	80	13
c) Receivables	16.034	16
d) Payables	9.531	442
e) Transactions and remuneration of management executives and board members	68	20
f) Receivables from management executives and board members	0	0

- The Group and the Company on 31 March 2011 and 31 December 2010 did not comply with covenants, regarding a certain level in some financial ratios. By applying IAS 1 «Presentation of Financial Statements», the Group and the Company reclassified loans amounting to € 198.510 and € 21.943, respectively, from the account «Long-term loans» to the account «Current portion of long-term debt». Due to this fact the Group and the Company on 31/3/2011 had negative working capital amounting to € 290.429 and € 45.828 respectively. The Group's management, on the date of approval of the attached interim financial statements, was in the process of renegotiating the terms of its bank borrowings with the credit institutions with a view to maximally improve the Group's working capital.