



**Interim condensed financial statements for the period from 1
January 2009 to 30th September 2009 in accordance with International
Financial Reporting Standards**

AXON HOLDINGS S.A.
Interim Condensed Financial Statements for the period from
1 January 2009 to 30th September 2009
(Amounts are expressed in thousand Euros, unless otherwise stated)

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AXON HOLDINGS S.A.
Interim Condensed Financial Statements for the period from
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(Amounts are expressed in thousand Euros, unless otherwise stated)

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1ST JANUARY 2009 TO 30TH SEPTEMBER 2009 IN
ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING
STANDARDS

AXON HOLDINGS S.A.
Interim Condensed Financial Statements for the period from
1 January 2009 to 30th September 2009
(Amounts are expressed in thousand Euros, unless otherwise stated)

		GROUP			
	Note	1/1-30/9/2009	1/1-30/9/2008	1/7-30/9/2009	1/7-30/9/2008
STATEMENT OF COMPREHENSIVE INCOME					
Sales revenue	6	195.404	187.000	60.634	57.620
Less: Cost of goods sold		(153.143)	(150.474)	(48.051)	(46.408)
Gross profit		42.261	36.526	12.584	11.212
Other operating income		3.809	3.436	1.088	2.181
		46.071	39.961	13.671	13.393
Administrative expenses		(20.887)	(19.468)	(7.673)	(6.296)
Research and development expenses		(179)	(111)	(63)	(58)
Selling expenses		(1.913)	(1.403)	(511)	(520)
Other operating expenses		(1.043)	(2.332)	(285)	(751)
Operating results		22.049	16.647	5.139	5.767
Finance cost	7	(14.135)	(15.949)	(5.994)	(5.816)
Result of ordinary activities		7.914	698	(855)	(49)
Income (Losses) from investments	8	(1.570)	(14.363)	(764)	1.397
Comprehensive income before tax		6.344	(13.665)	(1.619)	1.348
Income tax	9	(2.467)	1.864	(333)	2.293
Comprehensive income after income tax		3.877	(11.801)	(1.952)	3.641
Attributable to:					
		0	0	0	0
- Owners of the parent		412	(8.188)	(1.920)	1.846
- Minority interests		3.465	(3.613)	(31)	1.795
Other total comprehensive income after taxes:					
Valuation of available for sale financial assets at fair value		778	(4.232)	(1.271)	(4.232)
Income tax on other total income		(156)	3.220	257	3.220
Total comprehensive income after tax		622	(1.012)	(1.013)	(1.012)
Aggregated total comprehensive income after tax		4.499	(12.813)	(2.965)	2.629
Attributable to:					
- Owners of the parent		799	(9.026)	(2.573)	1.009
- Minority interests		3.700	(3.788)	(392)	1.620
Earnings per share (€ per share)					
Basic	10	0.0116	(0.2140)	(0.0505)	0.0481

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		COMPANY			
	Note	1/1-30/9/2009	1/1-30/9/2008	1/4-30/9/2009	1/4-30/9/2008
<u>STATEMENT OF COMPREHENSIVE INCOME</u>					
Sales revenue		2.561	5.417	641	2.432
Less: Cost of goods sold		(2.315)	(4.545)	(657)	(1.511)
Gross profit		246	872	(15)	921
Other operating income		298	555	97	(187)
		544	1.427	82	734
Administrative expenses		(494)	(692)	(119)	(72)
Selling expenses		0	(0)	0	7
Other operating expenses		(14)	(27)	(4)	(14)
Operating results		36	707	(41)	654
Finance cost	7	(1.446)	(2.080)	(425)	(457)
Result of ordinary activities		(1.410)	(1.373)	(466)	197
Income (Losses) from investments	8	0	1.560	0	259
Comprehensive income before income tax		(1.410)	187	(466)	456
Income tax	9	95	764	55	493
Comprehensive income after income tax		<u>(1.315)</u>	<u>951</u>	<u>(410)</u>	<u>949</u>
<u>Attributable to:</u>					
- Owners of the parent		(1.315)	951	(410)	949
- Minority interests		0	0	0	0
Other total comprehensive income after taxes:					
Valuation of available for sale financial assets in fair value		59	0	0	0
Revaluation of fixed assets at fair value		0	0	0	0
Tax income on other total income		(15)	0	0	0
Total comprehensive income after tax		44	0	0	0
Aggregated total comprehensive income after tax		<u>(1.271)</u>	<u>951</u>	<u>(410)</u>	<u>949</u>
<u>Attributable to:</u>					
- Owners of the parent		(1.271)	951	(410)	949
- Minority interests		0	0	0	0
Earnings per share (€ per share)					
Basic	10	(0,0326)	0,0236	(0,0101)	0,0235

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STATEMENT OF FINANCIAL POSITION

ASSETS		Note	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Non current assets						
Tangible assets	11		397.270	370.186	4.267	4.588
Intangible assets	12		4.693	5.577	253	900
Goodwill	13		132.884	130.463	521	521
Participations in subsidiaries	14		0	0	106.466	106.405
Participations in associates			7.083	6.423	0	0
Available for sales financial assets	15		38.584	47.747	6.855	8.516
Investment property			30.638	30.628	34.881	34.871
Long term assets			16.830	16.614	6	6
Deferred income tax assets			2.185	1.925	0	0
Total non current assets			<u>630.169</u>	<u>609.563</u>	<u>153.249</u>	<u>155.807</u>
Current assets						
Inventories			26.074	27.064	62	1.162
Trade and other receivables	16		224.635	194.168	1.393	1.885
Financial assets at fair value through income statement			9	9	0	0
Cash and cash equivalents			33.538	38.386	232	152
Total currents assets			<u>284.255</u>	<u>259.627</u>	<u>1.686</u>	<u>3.198</u>
TOTAL ASSETS			<u>914.424</u>	<u>869.189</u>	<u>154.936</u>	<u>159.005</u>
EQUITY AND LIABILITIES						
EQUITY						
Share capital			24.712	24.712	24.712	24.712
Share premium			33.373	33.373	33.373	33.373
Reserves			4.903	4.047	4.993	4.690
Retained earnings / (losses)			58.729	59.356	35.752	37.326
Treasury shares	17		(12.866)	(12.866)	(917)	(917)
Total equity attributable to Group shareholders			<u>108.851</u>	<u>108.622</u>	<u>97.913</u>	<u>99.184</u>
Minority interests			116.389	116.714	0	0
Total equity			<u>225.240</u>	<u>225.336</u>	<u>97.913</u>	<u>99.184</u>
LIABILITIES						
Long-term liabilities						
Borrowings	18		313.761	301.497	35.489	35.969
Provision for staff retirement indemnities	19		6.985	6.468	166	125
Deferred income tax liabilities	20		3.273	4.247	393	860
Grants receivable for investments in fixed assets			26.127	27.839	6.801	6.972
Other long-term liabilities			1.158	1.163	0	0
Total long-term liabilities			<u>353.998</u>	<u>344.008</u>	<u>42.850</u>	<u>43.926</u>
Short-term liabilities						
Trade payables & other liabilities	21		204.545	176.779	2.798	4.826
Borrowings	18		118.725	108.700	10.777	10.595
Short term Income tax payable			11.917	14.366	597	474
Total short-term liabilities			<u>335.186</u>	<u>299.845</u>	<u>14.172</u>	<u>15.895</u>
Total liabilities			<u>689.184</u>	<u>643.853</u>	<u>57.022</u>	<u>59.821</u>
TOTAL EQUITY AND LIABILITIES			<u>914.424</u>	<u>869.189</u>	<u>154.936</u>	<u>159.005</u>

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STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

	Share Capital	Share premium	Differences from revaluation of part/tions & securities	Statutory Reserve	Merger reserve	Tax reserves	Convertible bond loan reserve	Revaluation of investments at fair value reserve	Revaluation of real estate property at fair value reserve	Retained earnings / (losses)	Treasury Shares	Minority interests	Total
Adjusted balance as at 1st January 2008 in accordance with IFRS	24.712	117.203	146	1.833	(56.378)	7.253	2.275	0	19.300	20.732	(12.723)	134.234	258.588
Ajusted total comprehensive income for the period 1/1-30/9/2008 after tax (see note 5)	0	0	0	0	0	0	0	(1.924)	1.086	(8.188)	0	(3.788)	(12.813)
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	(1.402)	(1.402)
Change in reserves due to distribution	0	0	0	101	0	0	0	0	0	(101)	0	0	0
Increase in share capital through capitalization of share premium	51.891	(51.891)	0	0	0	0	0	0	0	0	0	0	0
Reduction of share capital to offset previous years' losses	(47.839)	0	0	0	0	0	0	0	0	47.839	0	0	0
Reduction of share capital by returning cash to shareholders	(4.051)	0	0	0	0	0	0	0	0	0	0	0	(4.051)
Share capital increase expenses	0	(586)	0	0	0	0	0	0	0	0	0	0	(586)
Movement in treasury shares	0	0	0	0	0	0	0	0	0	0	(143)	0	(143)
Settlement of reserves	0	(31.371)			31.371	0	0	0	0	0	0	0	0
Change of participation percentage in existing subsidiary companies	0	0	(34)	(142)	1.948	(800)	(174)	0	(1.071)	4.137	0	(9.398)	(5.534)
Adjusted balance as at 30th September 2008 in accordance with IFRS	24.712	33.355	112	1.792	(23.059)	6.453	2.101	(1.924)	19.316	64.420	(12.866)	119.646	234.058
0	0												
Adjusted balance as at 1st January 2009 in accordance with IFRS	24.712	33.373	137	1.677	(27.155)	12.300	2.132	(7.268)	22.223	59.357	(12.866)	116.714	225.337
Ajusted total comprehensive income for the period 1/1-30/9/2009 after tax	0	0	0	0	0	0	0	387	0	412	0	3.700	4.499
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	(3.082)	(3.082)
Reserves due to distribution	0	0	0	206	0	233	0	0	0	(440)	0	0	0
Change of participation percentage in existing subsidiary companies	0	0	1	0	0	0	0	28	0	(600)	0	(943)	(1.514)
Adjusted balance as at 30th September 2009 in accordance with IFRS	24.712	33.373	138	1.884	(27.155)	12.534	2.132	(6.853)	22.223	58.729	(12.866)	116.389	225.240

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STATEMENT OF CHANGES IN EQUITY FOR THE COMPANY

	Share Capital	Share premium	Statutory Reserve	Merger attributable reserve	Tax reserves	Revaluation of investments at fair value reserve	Retained earnings / (losses)	Treasury Shares	Total
Adjusted balance as at 1st January 2008 in accordance with IFRS	24.712	117.203	1.420	(30.850)	2.793	0	(11.014)	(863)	103.402
Ajusted total comprehensive income for the period 1/1-30/9/2008 after tax (see note 5)	0	0	0	0	0	0	951	0	951
Increase in share capital through capitalization of share premium	51.891	(51.891)	0	0	0	0	0	0	0
Reduction of share capital to offset previous years' losses	(47.839)	0	0	0	0	0	47.839	0	0
Reduction of share capital by returning cash to shareholders	(4.051)	0	0	0		0	0	0	(4.051)
Share capital increase expenses	0	(586)	0	0	0	0	0	0	(586)
Settlement of reserves	0	(31.371)	0	31.371	0	0	0	0	0
Movement in treasury shares	0	0	0	0	0	0	0	(54)	(54)
Adjusted balance as at 30th September 2008 in accordance with IFRS	24.712	33.355	1.420	521	2.793	0	37.777	(917)	99.661
Adjusted balance as at 1st January 2009 in accordance with IFRS	24.712	33.373	1.420	521	2.793	(43)	37.326	(917)	99.184
Ajusted total comprehensive income for the period 1/1-30/9/2009 after tax	0	0	0	0	0	44	(1.315)	0	(1.271)
Change in reserves due to distribution	0	0	0	0	259	0	(259)	0	0
Adjusted balance as at 30th September 2009 in accordance with IFRS	24.712	33.373	1.420	521	3.051	1	35.752	(917)	97.913

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CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Cash flows from operating activities:				
Profit before tax	6.344	(13.665)	(1.410)	187
Plus (less) adjustments for:				
Depreciation and amortization expenses	12.783	12.832	987	1.546
Provisions	634	2.948	41	64
Loss / (gain) from sale of fixed assets	180	102	0	(237)
loss (gain) from disposal and valuation of investments	2.859	16.805	0	(552)
Amortization of government grants	(100)	(110)	0	0
Income from participations	0	0	0	0
loss (gain) from participation in subsidiary company	(1.269)	(1.775)	0	(1.008)
Debit interest and other related expenses	(20)	(535)	0	0
	<u>12.660</u>	<u>15.949</u>	<u>1.446</u>	<u>2.080</u>
Plus / (less) adjustments for changes in working capital or concerning operating activities:	34.071	32.550	1.064	2.080
Increase) / decrease in inventories				
(Increase) / decrease in trade and other receivables	1.011	3.228	1.100	187
Decrease / (increase) in long term receivables	(28.867)	(13.984)	492	781
Increase / (decrease) in payables (less bank loans)	(216)	354	(11)	(0)
(Less):	34.954	(31.579)	1.106	(14.860)
Debit interest and other related expenses paid				
Income taxes paid	(13.284)	(15.625)	(1.446)	(2.109)
Net cash in/out generated from operating activities (a)	<u>(8.112)</u>	<u>(12.957)</u>	<u>(415)</u>	<u>(2.012)</u>
	<u>19.557</u>	<u>(38.013)</u>	<u>1.891</u>	<u>(15.932)</u>
Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments*				
Purchase of treasury shares	(19.331)	(56.035)	(100)	(11.225)
Purchase of tangible & intangible assets	0	(143)	0	(54)
Proceeds from tangible and intangible assets sales	(39.208)	(35.254)	0	(339)
Proceeds from sale of investments and securities	78	698	0	14.374
Proceeds from financial assets	14.272	25.159	1.720	3.476
Interest received	2	0	0	0
Proceeds from government grants	622	854	0	29
Dividends received	0	4	0	0
Net cash from in investing activities (b)	<u>1.269</u>	<u>1.803</u>	<u>0</u>	<u>1.008</u>
	<u>(42.297)</u>	<u>(62.914)</u>	<u>1.621</u>	<u>7.267</u>
Cash flows from financing activities				
Share capital increase expenses	0	(586)	0	(586)
Proceeds from / Repayment of borrowings	22.302	108.090	(3.402)	9.526
Change in finance lease liabilities	766	(2.180)	0	0
Dividends paid	(3.793)	(3.503)	(29)	(273)
Board of Directors' fees	(1.383)	(611)	0	0
Net cash generated from financing activities (c)	<u>17.893</u>	<u>101.209</u>	<u>(3.432)</u>	<u>8.666</u>
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	<u>(4.848)</u>	<u>281</u>	<u>80</u>	<u>1</u>
Cash & cash equivalents at beginning of period	<u>38.386</u>	<u>30.842</u>	<u>152</u>	<u>363</u>
Cash & cash equivalents at end of the period	<u>33.538</u>	<u>31.123</u>	<u>232</u>	<u>364</u>

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Company Information

Board of Directors: Terzopoulos Apostolos (President)
Doumanoglou Panagiotis (Chief Executive Officer)
Nanopoulos Dimitrios (Non executive member Member)
Nikolaidis Petros (Non executive member Member)
Paka Paraskevi (Non executive member Member)

Headquarters: 2 Ermou Street , Athens
Athens GR-105 63
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

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1. General description of the Group and the Company

The Group of Companies **AXON HOLDINGS S.A.** is primarily operating in the following sectors: (a) the establishment, organization and operation of clinics and scientific centers equipped with advanced technology equipment as well as the provision of 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) to the management, utilization and exploitation of real estate.

The headquarters of the Group's Parent Company **AXON HOLDINGS S.A.** (the Company or the Parent Company) are located at 2 Ermou Str, Athens.

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

2. Basis of financial statements preparation

2.1 General

The attached semi-annual consolidated and non-consolidated financial statements for the period ended 30/9/2009 (1/1-30/9/2009) have been prepared in accordance with the historical cost principle, with the exception of specific categories of tangible assets (buildings and land) and certain investments in shares and property that were valued at fair value. Also, the aforementioned financial statements have been prepared on the basis of the going concern principle.

The attached semi-annual consolidated and non-consolidated financial statements for the period 1/1 - 30/9/2009 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board and have been adopted by the European Union as well as the Notes - Interpretations published by the Standards Interpretations Committee and were in use at 30st September 2009. Also, the interim financial statements in question are consistent with the provisions of I.A.S. 34 "Interim Financial Reporting" and there no Standards that have been implemented prior to the commencement date of their implementation, except of those that are referred to the Note 2.3.

The interim financial statements for the period 1/1 - 30/9/2009 have been approved for publishing from the Board of Directors at 23th November 2009.

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

2.2 Summary of significant accounting principles

The semi annual financial statements for the period ended 30/9/2009 (1/1-30/9/2009) have been prepared on the basis of the same accounting principles and methods followed for the preparation of the annual financial statements for the year ended 31st December 2008.

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Therefore, the attached interim financial statements should be read in relation with the annual thorough financial statements for the year ended 31st December 2008, uploaded to the Company's website, which contain a detailed analysis of the accounting principles, methods and estimates used as well as an analysis of the significant items of the financial statements.

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 2009 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:

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

IFRS 8 requires the provided segment information to be presented on the same basis as that used for internal reporting purposes. The information disclosed is the information that management uses in assessing the efficiency of each segment as well as the way financial and other resources are allocated to each segment. Management does not anticipate that the application of this standard will result in any material change in the manner that the segments are reported under IAS 14 "Segment Reporting". The Group and the Company are in the process of assessing possible effects of the above mentioned amendments.

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

In the amended edition of I.A.S. 23 the option of immediately expensing the borrowing costs has been removed. On the contrary, it requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale, as defined in IAS 23) as part of the cost of that asset. The Company and the Group has implemented the aforementioned amendment starting from 1st July 2008. Additional information is offered in Note 11.

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

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

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

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

IAS 32 (Amendment) Financial instruments: Presentation and IAS 1 (Amendment) Presentation of financial statements – Puttable Financial Instruments and obligations arising on liquidation: (effective from January 1, 2009)

The amendment to IAS 32 requires certain puttable financial instruments and obligations

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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 Group and the Company are in the process of assessing possible effects of the above mentioned amendments.

IFRS 1 (Amendment) First time adoption of IFRS and IAS 27 (Amendment) Consolidated and separate financial statements (effective from January 1, 2009)

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

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

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

IFRS 3 (Amendments) Business Combinations and IAS 27 Consolidated and separate Financial Statements, (effective from July 1, 2009)

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

IFRS 5, (Amendment) Non-current Assets Held for Sale and Discontinued Operations & IFRS 1 First Adoption of the IFRS, Amendment (effective from July 1, 2009)

The amendment of the IFRS 5 clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial sale plan results in loss of control. Relevant disclosure should be made for the subject subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the first time adoption date of the IFRS. The amended IFRS 5 is not applicable for the Company and the Group.

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

The amendment of the IFRS 28 clarifies that an investment in an associate company is treated as a single asset for the purposes of impairment testing. Any impairment loss is not

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allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group and the Company are in the process of assessing the effect of the amended IAS 28 and IAS 32.

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

This amendment clarifies that when discounted cash flows are used to estimate 'fair value less costs to sell', the same disclosure is required as when discounted cash flows are used to estimate 'value in use'. The amended IAS 36 is not applicable for the Company and the Group.

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

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

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

The changes in the amended IAS 19 are:

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

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

The changes in the amended IAS 39 are:

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

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with IFRS 8, Operating segments which require disclosure for segments be based on information reported to the chief operating decision maker of the entity.

(d) When re-measuring the carrying amount of a debt instrument upon cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) be used.

The amended IAS 39 is not applicable for the Group and the Company.

IAS 39 Financial instruments: Measurement and Recognition (effective from January 1, 2009)

The amendment of the IAS 39 clarifies the procedures with which it should be made, in certain occasions, the rules that clarify whether a certain risk or part of the cash flow should be measured and recognized. The amendment of the IAS 39 is not applicable for the Group and the Company.

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

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

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

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

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

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

IAS 28 (Amendment) Investment in Associates and amendment of IAS 32: Financial instruments, (effective from January 1, 2009)

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

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

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

IAS 31 (Amendment) Interest in Joint ventures (and subsequent amendment to IAS 32

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and IFRS 7), (effective from January 1, 2009)

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

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

The amendment deletes references stating that there is "rarely, if ever" persuasive evidence to support an amortisation method for finite life intangible assets that results in a lower amount of accumulated amortisation than under the straight-line method. At the time being, the subject amendment will not affect the Company's operations as all intangible assets are amortized under the straight-line method.

IAS 40 (Amendment) Investment property (and subsequent amendment to IAS 16), (effective from January 1, 2009)

Property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amended IAS 40 is not applicable for the Group and the Company.

IAS 41 (Amendment) Agriculture, (effective from January 1, 2009)

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

IAS 20 (Amendment) Accounting for government grants and disclosure of government assistance, (effective from January 1, 2009)

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

IFRIC 15 Agreements for the construction of real estate, (effective from January 1, 2009)

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

IFRIC 17 Distributions of Non-cash Assets to Owners, (effective from July 1, 2009)

IFRIC 17 provides guidance on the measurement of distribution of non-cash assets both when the liability is incurred and when the distribution is made. This includes both distributions of specific assets and more complex transactions, such as demergers. The subject guidance does not apply when the asset transferred is controlled by the same entity both before and after the transaction, as it is not relevant to distributions from a subsidiary to a parent, nor to transfers between subsidiaries accounted for as deemed distributions. It also does not apply if a parent distributes part of its investment in a subsidiary, creating a non-controlling interest but retaining control. In this case the distribution is accounted for under

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IAS 27 (as amended in May, 2008). The Interpretation further clarifies that it only applies to distributions where all owners of the same class of equity instruments are treated equally. If an entity distributes assets to its equity shareholders who constitute both a parent company and non-controlling shareholders, the whole distribution is scoped out of the Interpretation because a proportion of the assets transferred are controlled by the same entity before and after the transfer. The Company is in the process of assessing the possible effect of the subject Interpretation.

IFRIC 18 Transfers of Assets from Customers, (effective from July 1, 2009)

This Interpretation specifies the requirements under the IFRS regarding agreements where an entity receives a tangible asset (or cash to construct such an asset) from a customer and this asset in turn is used to connect the customer to the trade network or to provide ongoing access to supply of goods/services (such as electricity, fuel or water). IFRIC 18 has not yet been adopted by the European Union.

3. Group Structure

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

COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PART/PATION PERCENTAGE	CONS/DATION METHOD	TYPE OF PART/PATION
AXON HOLDING	Athens	Holding	Parent	Full	-
I. Subsidiary companies					
EUROMEDICA S.A.	Athens	Medical services	62,2%	Full	Direct & Indirect
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	Athens	Medical services	42,6%	Full	Indirect
S.K.D.S. BUSINESS CONSULTANTS S.A.	Athens	Consulting Services	30,5%	Full	Indirect
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	Thessaloniki	Medical services	37,3%	Full	Indirect
ASKLIPIO HOSPITAL -RECOVERY REHABILITATION (Larisa)	Larisa	Medical services	37,3%	Full	Indirect
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	Volos	Medical services	31,7%	Full	Indirect
MELAMBUS MEDICINE S.A.	Larisa	Medical services	46,2%	Full	Indirect
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARIS.A.S S.A.	Larisa	Medical services	48,5%	Full	Indirect
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA. S.A.	Larisa	Medical services	43,6%	Full	Indirect
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	Thessaloniki	Medical services	46,2%	Full	Indirect
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	Thessaloniki	Medical services	31,1%	Full	Indirect
EUROMEDICA MEDICAL ASSISTANCE CENTER SA	Thessaloniki	Medical services	35,5%	Full	Indirect
GENERAL CLINIC OF DODEKANISA S.A.	Rhodes	Medical services	35,3%	Full	Indirect
GENIKI NOSILEFTIKI GENERAL SERVICES S.A.	Thessaloniki	Medical services	31,7%	Full	Indirect

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EURO PROCUREMENT S.A.	Athens	Trading of medical equipment and supplies	62,2%	Full	Indirect
SONAK SA ELECTRONIC SYSTEMS & COMPUTER PROGRAMS	Athens	Production of IT systems	50,0%	Full	Direct
AXON SECURITIES	Athens	Financial Services	40,0%	Full	Direct
EUROMEDICA S.A. REAL ESTATE	Athens	Real Estate services	99,9%	Full	Direct & Indirect
EUROMEDICA GULF HOLDINGS S.A.	United Arab Emirates	Holding company	62,6%	Full	Direct & Indirect
DATA DESIGN S.A.	Athens	Production of IT systems	49,8%	Full	Indirect
MURLOCH S.A.	Cyprus	Airplane business	100,0%	Full	Indirect
EUROMEDICA GALATSIOY S.A.	Athens	Medical services	62,2%	Full	Indirect
ALPHA NEFRODYNAMIKI SA.	Serres	Medical services	29,2%	Full	Indirect
EUROMEDICA CRETE RECOVERY AND REHABILITATION CENTER S.A.	Heraklion	Consulting Services	31,1%	Full	Indirect
MAGNETIC TOMOGRAPHY VOLOY SA	Bolos	Medical services	24,3%	Full	Indirect
PRIVATE DIAGNOSTIC LAB - MEDICAL S.A. (AXIAL TOMOGRAFY SERRES)	Serres	Medical services	29,2%	Full	Indirect
EUROMEDICA PALAIOU FALIROU S.A.	Athens	Medical services	30,5%	Full	Indirect
YGEIA MAGNETIC DIAGNOSIS S.A.	Ptolemaida	Medical services	30,5%	Full	Indirect
EUROMEDICA FINANCE No 1 S.A.	Luxembourg	Financial Services	62,2%	Full	Indirect
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	Florina	Hospitality services	61,9%	Full	Indirect
EGEFALOS PELOPONISOU S.A.	Athens	Management of medical units	100,0%	Full	Direct
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	Thessaloniki	Medical services	32,4%	Full	Indirect
IONIA EUROMEDICA OF CORINTHOS S.A.	Korinthos	Medical services	25,8%	Full	Indirect
MEDINET ALEXANDROUPOLIS S.A.	Alexandroupolis	Medical services	30,5%	Full	Indirect
AROGI S.A.	Larisa	Medical services	62,2%	Full	Indirect
APOKATASTASI S.A	Larisa	Medical services	62,2%	Full	Indirect
EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	Athens	Medical services	44,7%	Full	Indirect
IONIOS GENERAL CLINIC S.A. (CORFU)	Corfu	Medical services	40,0%	Full	Indirect

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MEGARA PRIVATE MEDICAL DIAGNOSTIC LAB SA	Elefsina	Medical services	62,2%	Full	Indirect
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A.	Elefsina	Medical services	62,2%	Full	Indirect
IONIA NEFROLOGIKI S.A.	Elefsina	Medical services	30,5%	Full	Indirect
GALINOS MEDICAL DIAGNOSTIC TRIKALON SA	Trikala	Medical services	29,2%	Full	Indirect
MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	Pieria	Medical services	41,6%	Full	Indirect
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	Katerini	Medical services	31,1%	Full	Indirect
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	Nikaia	Medical services	28,3%	Full	Indirect
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	Nikaia	Medical services	24,0%	Full	Indirect
AXIAL TOMOGRAFOS N. IONIA S.A.	Bolos	Medical services	24,9%	Full	Indirect
MEDICAL DIAGNOSIS OF LESVOS S.A.	Lesvos	Medical services	25,5%	Full	Indirect
MEDINET KAVALAS PRIVATE DIAGNOSTOC CENTER S.A..	Kavala	Medical services	21,2%	Full	Indirect
EUROMEDICA AROGI ACHAIAS S.A.	Athens	Medical services	62,2%	Full	Indirect
EUROMEDICA LYDIA KAVALAS S.A.	Kavala	Medical services	31,4%	Full	Indirect
ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	Thessaloniki	Medical services	52,3%	Full	Indirect
EUROMEDICA ALBANIA HOLDINGS S.A.	Athens	Medical services	62,6%	Full	Indirect
IONIA-EUROMEDICA PRIVATE POLYATREIO S.A.	Aspropirgos	Medical services	30,5%	Full	Indirect
DIAGNOSTIC CENTER IKEDA LTD	Tirana	Medical services	31,9%	Full	Indirect
PAGKRITIA HOLDINGS Mutual Funds	Heraklion, Crete	Mutual Fund	80,0%	Full	Direct
AXON FINANCE S.A.	Athens	Financial Services	60,0%	Full	Direct
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	Corfu	Medical services	23,3%	Full	Indirect
EUROMEDICA SERRES S.A.	Serres	Medical services	29,2%	Full	Indirect
DIAGNOSTIC CENTER LARISA S.A.	Larisa	Medical services	26,1%	Full	Indirect
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPI S.A.	Thessaloniki	Medical services	31,1%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY ALEXANDREIO S.A.	Thessaloniki	Medical services	30,5%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	Thessaloniki	Medical services	26,1%	Full	Indirect
AXIAL DIAGNOSIS S.A.	Thessaloniki	Medical services	62,2%	Full	Indirect
EUROMEDICA APOKATASTASI S.A.	Athens	Medical services	31,1%	Full	Indirect
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	Didimoteixo	Medical services	29,9%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALA S.A.	Trikala	Medical services	14,3%	Full	Indirect

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KASTALIA ACHAIAS S.A.	Patra	Medical services	15,6%	Full	Indirect
D.S. SIOVAS – RADIOLOGIC CENTER GREVENA	Grevena	Medical services	30,5%	Full	Indirect
II . Associates					
EUROGENETIKI S.A. - MODEL CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	Thessaloniki	Medical services	24,9%	Equity method	Indirect
MEDITRON S.A.	Thessaloniki	Trading and service of medical machinery	24,9%	Equity method	Indirect
DORMED HELLAS A.E.	Thessaloniki	Trading and service of medical machinery	24,0%	Equity method	Indirect
MEDICAL DIAGNOSTIC LABORATORY MEDICINE KOZANIS SA	Kozani	Medical services	13,1%	Equity method	Indirect
MEDITREND S.A.	Athens	Trading and service of medical machinery	31,1%	Equity method	Indirect
EUROMEDICA KARDITSAS S.A.	Karditsa	Medical services	14,9%	Equity method	Indirect
.E. EUROHOSPITAL ADVISORY AND HOSPITAL FACILITY MANAGEMENT SA	Athens	Management of medical units	0,0%	Equity method	Indirect
EUROMEDICA WESTERN MACEDONIA-KOZANI S.A.	Kozani	Medical services	15,5%	Equity method	Indirect
EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A.	Athens	Medical services	22,7%	Equity method	Indirect
CENTRAL MEDICAL SERVICES S.A.	Larisa	Medical services	17,7%	Equity method	Indirect

The country in which the above-mentioned companies have their registered offices is Greece, except the subsidiary company EUROMEDICA FINANCE No 1 S.A., DIAGNOSTIC CENTER IKEDA LTD and the subsidiary company EUROMEDICA GULF HOLDINGS S.A. which are based in Luxemburg, Albania and United Arabic Emirates respectively.

At the preparation of the interim condensed financial statements for the period 1/1-30/9/2009, the comprehensive income of all the above subsidiaries and associates were included in the consolidated financial statements of the Group for the following periods:

Companies	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 HOLDING		
I. Subsidiary companies		
EUROMEDICA S.A.	1/1-30/9/2009	1/1-30/9/2008
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	1/1-30/9/2009	1/1-30/9/2008
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	1/1-30/9/2009	1/1-30/9/2008

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YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	1/1-30/9/2009	1/1-30/9/2008
MELAMBUS MEDICINE S.A.	1/1-30/9/2009	1/1-30/9/2008
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARIS.A.S S.A.	1/1-30/9/2009	1/1-30/9/2008
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA. S.A.	1/1-30/9/2009	1/1-30/9/2008
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	1/1-30/9/2009	1/1-30/9/2008
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	1/1-30/9/2009	1/1-30/9/2008
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	1/1-30/9/2009	1/1-30/9/2008
GENERAL CLINIC OF DODEKANISA S.A.	1/1-30/9/2009	1/1-30/9/2008
EURO PROCUREMENT S.A.	1/1-30/9/2009	1/1-30/9/2008
SONAK SA ELECTRONIC SYSTEMS & COMPUTER PROGRAMS	1/1-30/9/2009	1/1-30/9/2008
AXON SECURITIES	1/1-30/9/2009	1/1-30/9/2008
DATA DESIGN S.A.	1/1-30/9/2009	1/1-30/9/2008
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	1/1-30/9/2009	1/1-30/9/2008
PRIVATE DIAGNOSTIC LAB - MEDICAL S.A. (AXIAL TOMOGRAFY SERRES)	1/1-30/9/2009	1/1-30/9/2008
EUROMEDICA PALAIYOU FALIROU S.A.	1/1-30/9/2009	1/1-30/9/2008
YGEIA MAGNETIC DIAGNOSIS S.A.	1/1-30/9/2009	1/1-30/9/2008
EUROMEDICA FINANCE No 1 S.A.	1/1-30/9/2009	1/1-30/9/2008
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	1/1-30/9/2009	1/1-30/9/2008
EGEFALOS PELOPONISOU S.A.	1/1-30/9/2009	1/1-30/9/2008
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	1/1-30/9/2009	1/1-30/9/2008
IONIA EUROMEDICA OF CORINTHOS S.A.	1/1-30/9/2009	1/1-30/9/2008
MEDINET ALEXANDROUPOLIS S.A.	1/1-30/9/2009	1/1-30/9/2008
AROGI S.A.	1/1-30/9/2009	1/1-30/9/2008
APOKATASTASI S.A	1/1-30/9/2009	1/1-30/9/2008
EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	1/1-30/9/2009	1/1-30/9/2008
IONIOS GENERAL CLINIC S.A. (CORFU)	1/1-30/9/2009	1/1-30/9/2008
MEGARA PRIVATE MEDICAL DIAGNOSTIC LAB SA	1/1-30/9/2009	1/1-30/9/2008
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A	1/1-30/9/2009	1/1-30/9/2008

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IONIA NEFROLOGIKI S.A	1/1-30/9/2009	1/1-30/9/2008
GALINOS MEDICAL DIAGNOSTIC TRIKALON SA	1/1-30/9/2009	1/1-30/9/2008
MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	1/1-30/9/2009	1/1-30/9/2008
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	1/1-30/9/2009	1/3-30/9/2008
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	1/1-30/9/2009	1/2-30/9/2008
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	1/1-30/9/2009	1/2-30/9/2008
AXIAL TOMOGRAFOS N. IONIA S.A.	1/1-30/9/2009	1/1-30/9/2008
IONIOS GENERAL CLINIC S.A. (CORFU)	1/1-30/9/2009	1/1-30/9/2008
MEDINET KAVALAS PRIVATE DIAGNOSTOC CENTER S.A..	1/1-30/9/2009	1/1-30/9/2008
EUROMEDICA AROGI ACHAIAS S.A.	1/1-30/9/2009	30/9/2008
EUROMEDICA LYDIA KAVALAS S.A.	1/1-30/9/2009	30/9/2008
ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	1/1-30/9/2009	30/9/2008
EUROMEDICA ALBANIA HOLDINGS S.A.	1/1-30/9/2009	1/4-30/9/2008
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A	1/1-30/9/2009	1/4-30/9/2008
DIAGNOSTIC CENTER IKEDA LTD	1/1-30/9/2009	1/5-30/9/2008
AXON MANAGEMENT S.A.	1/1-30/9/2009	1/1-30/9/2008
AXON FINANCE S.A.	1/1-30/9/2009	1/1-30/9/2008
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	1/1-30/9/2009	1/1-30/9/2008
EUROMEDICA SERRES S.A.	1/1-30/9/2009	26/6-30/9/2008
DIAGNOSTIC CENTER LARISA S.A.	1/1-30/9/2009	15/9-30/9/2008-
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	1/1-30/9/2009	22/8-30/9/2008
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	1/1-30/9/2009	25/9-30/9/2008
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	1/1-30/9/2009	25/9-30/9/2008
AXIAL DIAGNOSIS S.A.	1/1-30/9/2009	-
EUROMEDICA APOKATASTASI S.A.	1/1-30/9/2009	-
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-30/9/2009	-
S.K.D.S. BUSINESS CONSULTANTS S.A.	1/1-30/9/2009	-
ASKLIPIO HOSPITAL -RECOVERY REHABILITATION (Larisa)	1/1-30/9/2009	-
Euromedica Reak Estate	1/1-30/9/2009	-
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALA S.A.	1/2-30/9/2009	-
D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA	1/2-30/9/2009	-
KASTALIA ACHAIAS S.A.	1/4-30/9/2009	-
GENIKI NOSILEFTIKI GENERAL SERVICES S.A.	23/4-30/9/2009	-

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EUROMEDICA GULF HOLDINGS S.A.	30/6-30/9/2009	-
EUROMEDICA GALATSIOY S.A.	1/7-30/9/2009	-
EUROMEDICA CRETE RECOVERY AND REHABILITATION CENTER S.A.	1/7-30/9/2009	-
ALPHA NEFRODYNAMIKI SA.	20/8-30/9/2009	-
II . Associates		
EUROGENETIKI S.A. - MODEL CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	1/1-30/9/2009	1/1-30/9/2008
MEDITRON S.A.	1/1-30/9/2009	1/1-30/9/2008
DORMED HELLAS S.A.	1/1-30/9/2009	1/1-30/9/2008
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	1/1-30/9/2009	1/1-30/9/2008
MEDITREND S.A.	1/1-30/9/2009	1/4-30/9/2008
PRIVATE POLYDIAGNOSTIC CENTER KARDITS.A. S.A.	1/1-30/9/2009	30/6-30/9/2008
EUROMEDICA WESTERN MACEDONIA-KOZANI S.A.	1/1-30/9/2009	-
EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A.	1/4-30/9/2009	-
CENTRAL MEDICAL SERVICES S.A.	30/6-30/9/2009	-

In the closing year the participating interests of the Group in subsidiaries and associates changed in the following way:

Acquisitions and establishments of new subsidiary companies

- The subsidiary company of the Group, PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A. whose registered offices are in Trikala, on 22/1/2009 preceded jointly with a doctor- radiologist of the area, to the establishment of the company PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA-TRIKALON MEDICAL S.A.. The registered offices of the new company are in the municipality of Trikala. The initial share capital of the new company was set at € 300 and the participation of subsidiary PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A. amounts to 49,0% (14,3 % for the Group), with simultaneous undertake of its business activity management.
- The subsidiary company of the Group EUROMEDICA S.A., on 6/2/2009, proceeded jointly with its parent company AXON HOLDINGS S.A. has established a new company called EUROMEDICA GULF S.A. HOLDING. The initial share capital of the new company amounted to € 150 and is divided into 15.000 shares of nominal value (amount in euro) € 10,00 each. The participation of EUROMEDICA S.A. in the capital of EUROMEDICA GULF HOLDING SA amounts to 99.0%, while the remaining 1.0% owned by AXON S.A HOLDING. As a consequence of the above the participation rate of the Group in the newly formed company reached 62.6%. The purpose of the company mainly involves the

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participation in medical centers in the United Arab Emirates and generally in the countries of the Arabian Peninsula.

- The subsidiary company of the Group EUROMEDICA S.A. on 11/2/2009 participated in the establishment of a new company called GENERAL NURSING S.A. HOSPITAL SERVICES established in the municipality of Pilea Thessaloniki. The initial share capital of the new company amounted to € 150 and is divided into 15.000 shares of nominal value (amount in euro) € 10,00 each. The participation of this subsidiary in the share capital of GENERAL NURSING S.A. HOSPITAL SERVICES on 30.9.2009 totalled to 51.0%. The remaining 49% is owned by entrepreneurs engaged in the provision of home nursing services. On this basis the participation rate of the Group in the newly formed company reached 31.7%.
- The subsidiary company of the Group EUROMEDICA S.A. on 18/12/2008 made a contract that she will acquire a 60,0 % of the share capital of the company MEDICAL SERVICES RECOVERY AND REHABILITATION S.A with the condition of achieving certain financial figures for the year 2008. The subsidiary company of the Group EUROMEDICA S.A. on 18/2/2009 acquired the 60,0 % of the share capital of the company MEDICAL SERVICES RECOVERY AND REHABILITATION S.A., as they have previously agreed. The total amount for the acquisition of 60,0% (37,6% for the Group) of the company's share capital amounted to € 2.226 and will be paid gradually, until June 2010. The remaining 40,0% is owned by reputable doctors. According to the above, the the Group's participation rate to MEDICAL SERVICES S.A. RECOVERY AND RESTORATION reached 37.3%.
- The subsidiary company of the Group EUROMEDICA S.A. on 19/2/2009 acquired 49,0 % of the share capital of the company D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA, by simultaneous undertake of its business activity management, which has registered offices in Greece (Municipality of Grevena) where it operates an x-ray diagnostic centre. The total price for the acquisition of 49% of the company's share capital amounted to € 359. The remaining 51,0 % is owned by the radiologist Dimitrio Siova.
- The subsidiary company of the Group PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., whith registered office in the town of Karditsa, on 20/2/2009 proceeded jointly with doctors of the area to the establishment of the company NEUROPSYCHIATRIC PRIVATE CLINIC KASTALIA ACHAIAS S.A. the registered office of the new company is in the municipality of Patra and its main purpose is the running of a psychiatric clinic in Patras. The initial share capital of the new company amounted to € 960 and the participation of subsidiary PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., amounts to 50,0 % (15,6 % for the Group), with simultaneous undertake of its business activity management.
- The subsidiary company of the Group EUROMEDICA S.A. on 1/7/2009, jointly with its subsidiary company EUROPROCUREMENT S.A. proceeded to the establishment of the company EUROMEDICA GALATSIOY POLYIATRIO PRIVATE MEDICAL S.A.. The initial share capital of the new subsidiary company amounted to € 60 and is divided in 6.000 nominal shares of par value (amount in euro) € 10,00 each. The participation of the subsidiary company EUROMEDICA S.A. in the share capital of EUROMEDICA GALATSIOY POLYIATRIO PRIVATE MEDICAL S.A. is 99,0% (61,6% for the Group) whereas the remaining 1,0% (0,6% for the Group) is held by the subsidiary company EUROPROCUREMENT COMMERCIAL S.A. AND SERVICES COMPANY. The purpose

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of the company is mainly its participation in medical centers in the United Arab Emirates and the countries of the Arabian Peninsula.

- The subsidiary company of the Group EUROMEDICA S.A. on 7/7/2009 proceeded jointly with doctors to the establishment of the company EUROMEDICA CRETE-RECOVERY AND REHABILITATION CENTER S.A. with registered offices in the municipality of Heraklion, in Crete. The share capital of the new company was set at € 132. The participation of EUROMEDICA S.A. in the share capital of EUROMEDICA CRETE-RECOVERY AND REHABILITATION CENTER S.A. is 50,0% and amounts to € 66. The purpose of this company will be the establishment and operation of a recovery and rehabilitation medical center for persons with disabilities in the region of Crete. On this basis, the participation rate of the Group to the newly formed company reached 31.1%.
- The subsidiary company of the Group EUROMEDICA S.A. on 20/8/2009 proceeded in the acquisition of 47,0 % of the share capital of the company ALFA S.A. NEFRODYNAMIKI, by simultaneous undertake of its business activity management. The total price for the acquisition of 47% was initially amount to € 2.000 and will be finally determined by any conditions of the contract in the second half of the year 2010. The participation of the Group to the company totalled to 29.2%. The company is operated chronic dialysis unit with 30 beds in Serres.

Acquisitions and establishments of new associate companies

- The Group's subsidiary EUROPROCUREMENT S.A. on 26/1/2009 participated in the establishment of EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A. with registered offices in Athens. The purpose of the new company is to provide primary health services in dermatology, plastic surgery and cosmetic medicine in general. The share capital of the new company was set at € 400 and the subsidiary's participation in that amounts to 36,5 % (22,7 % for the Group).
- The subsidiary company of the Group EUROMEDICA S.A. proceeded in the acquisition of 28,5 % of the share capital of the company CENTRAL MEDICAL SERVICES S.A., which operates the clinic HEALTH LARISSA S.A. in the city of Larisa. The price for this acquisition amounted to € 621. The clinic is housed in a separate building of 2,500 sq.m. and has obstetric, neonatological and surgical department. Within the fourth quarter of the current fiscal year CENTRAL MEDICAL SERVICES S.A., will conclude a share capital increase by payment in cash and cancellation of cancellation of the existing shareholders pre-emption rights and coverage of the total amount of the aforementioned capital increase by the parent company of the Group EUROMEDICA S.A.. As a result the participation percentage of the last stand at 35,0 % The remaining 65,0 % of the share capital will be held by obstetricians – gynecologists of Larisa. As a result of this acquisition, the participation percentage of the Group in CENTRAL MEDICAL SERVICES S.A. reached 17,7%.

Changes of participation percentages in existing subsidiaries and associate companies

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- The subsidiary company of the Group EUROPROCUREMENT S.A. with the 29/12/2008 decision of the extraordinary General Meeting decided its increase of its share capital by the amount of € 19.000. This increase was fully covered from the parent company of the Group and was approved with the N. 858/16.1.2009 decision of the Municipality of Athens. This increase in share capital was to establish the extent of the Group in this subsidiary to 62.2%.
- The subsidiary company of the Group EUROMEDICA S.A. on 3/2/2009 acquired an additional 6,5 % of the share capital of its subsidiary PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A., in which a magnetic resonance imaging center is operated, in the city of Volos, for a total of € 87, which was paid within the closing of this period. As a result of this acquisition, the participation percentage of the Group in the subsidiary on 30/9/2009 reached 24,3% for the).
- The subsidiary company of the Group EUROMEDICA S.A. on 9/2/2009 acquired the remaining 50% of the share capital of the company EUROHOSPITAL CONSULTING AND FACILITY MANAGEMENT S.A. which until 31/12/2008 was consolidated with the equity method, for the total amount of € 30. On 19/3/2009 the change of its name and purpose, to S.K.D.S. MANAGEMENT ADVISORS S.A. with major activity the provision of consulting services. As a result of the stated acquisition, the abovementioned company was consolidated in the Group's consolidated financial statements through the method of total consolidation. Within the closing period the parent company sold 51,0 % of the shares of the subsidiary company S.K.D.S. MANAGEMENT ADVISORS S.A. to managers of the Group, with a simultaneous withhold of the business activity management. As a result on 30/9/2009 its percentage of participation in the share capital reached 49,0 % The corresponding participation percentage for the Group stood at 30.5%.
- The subsidiary company of the Group EUROMEDICA S.A. on 30/6/2009 acquired an additional 50% of the share capital of its subsidiary THESSALIKO MEDICAL REHABILITATION CENTER S.A, for the total amount of € 7.665, thus becoming its the sole shareholder. As a result the Groups participation in subsidiary THESSALIKO MEDICAL REHABILITATION CENTER SA reached 62.2%.
- Through the acquisition of additional 50.0% stake in subsidiary THESSALIKO MEDICAL REHABILITATION CENTER SA by EUROMEDICA S.A. there was a change in the participation of the Group in EUROMEDICA ASSISTANCE OF THESSALONIKI SA MEDICAL REHABILITATION CENTER FOR PEOPLE WITH DISABILITIES so as the later on 30/9/2009 to stand at 35.5%.
- The Group's subsidiary THESSALIKO MEDICAL REHABILITATION CENTER SA on 15/6/2009 proceeded to acquire an additional 30.0% stake in the share capital of the subsidiary REHABILITATION CENTER RECOVERY AGENDA HOSPITALIZATION SA., for a total amount of € 1.200. The result of this acquisition, in conjunction with the acquisition of an additional 50.0% stake in the subsidiary THESSALIKO MEDICAL REHABILITATION CENTER SA by the parent company, is the participation percentage of the Group in subsidiary REHABILITATION CENTER RECOVERY AGENDA HOSPITALIZATION S.A. to add up to 62.2%.
- The subsidiary company of the Group TOURISTIC ENTERPRISES WEST MACEDONIA S.A. within the closing period performed share capital increase of € 900, which was fully

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paid for buy the Group EUROMEDICA S.A., consequently participation percentage of the parent company in the aforementioned subsidiary on 30/9/2009 amounts to 99,6% (62,0% for the Group).

- The Group's subsidiary EUROMEDICA IONIOS GENERAL CLINIC SA HOLDING COMPANY AND ADMINISTRATIVE BODIES HEALTH RESPONSIBILITY within the current period carried out a capital increase in which the parent company participated with 11.0% paying € 50. Following the above increase the share of the parent company in the subsidiary at 30.9.2009 stood at 40.0%.
- The subsidiary company of the Group EUROMEDICA S.A. during the closing year, acquired an additional 2,0 % of the share capital of its subsidiary PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A., which operates nuclear medicine department in the city of Trikala, for a total of € 28. As a result of this acquisition, the participation percentage of the parent company in the subsidiary at 30.9.2009 reached 40,0 % (29,2% for the Group).
- The subsidiary company of the Group ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A. by the decision of the Extraordinary General Meeting of shareholders on 28/11/2008, decided to increase its share capital. In the above share capital the following companies participated: a) The parent company of the Group EUROMEDICA S.A. by contribution of land of total fair value € 11.642 and by payment in cash € 182, therefore reaching an 82,8 % participation interest in the mentioned subsidiary. And b) the subsidiary company of the Group EUROMEDICA-AID S.A. MEDICAL REHABILITATION CENTER FOR PEOPLE WITH DISABILITIES by contribution of land of fair value € 387, therefore reaching an 2,3 %) participation percentage in the share capital of the mentioned subsidiary. The participation percentage of the Group in the subsidiary on 30/9/2009 reached 52,3%.
- The Group's subsidiary IPPOKRATIS IDIOTIKO DIAGNOSTIC LABORATORY OF NUCLEAR MEDICINE SA 31/8/2009 proceeded to the acquisition of 10.0% (6.0% for the Group) of the share capital of PRIVATE POLYIATRIO I.A.E. EUROMEDICA - MEDICAL DIAGNOSIS LESVOY I.A.E. The price for the aforementioned acquisition reached € 300 and will be paid gradually by April 2010. Following the above purchase the share of the Group in this subsidiary at 30.9.2009 stood at 25.5%.

Changes in the participating percentage of subsidiaries companies

- The subsidiary company of the Group EUROMEDICA APOKATASTASI S.A. with the 19/2/2009 decision of the extradiinary General meeting decided its increase of its share capital of an amount of € 4.000. This increase took place with a gradually payment of an amount of € 2.844. The parent company of the Group on 30/9/2009 had a participating percentage of 50,0 % in the above share capital increase paying the amount of € 1.422. There was no resulting change in its participation rate in the subsidiary.
- The subsidiary company of the Group IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A. with the 19/12/2008 decision of the General meeting of the shareholders, decided the increase of the share capital of an amount of € 300. During the closing period and after finalisation of the share capital procedures, the participation of the subsidiary company EUROPROCUREMENT S.A. increased by the amount of € 147 without changing the participating percentage in that subsidiary

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- The subsidiary company of the Group IONIA EUROMEDICA OF CORINTHOS S.A. with the 18/11/2008 decision of the General Meeting of the shareholders, decided the increase of the share capital of an amount of € 300. During the closing period and after finalisation of the share capital procedures, the participation of the subsidiary company EUROPROCUREMENT S.A. increased by the amount of € 124 without changing the participating percentage in that subsidiary.
- The investment of the parent company of the Group to its subsidiary company NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A. during the current year, decreased by € 300 according to the initial agreements. As a consequence of the above decrease, the total investment of the Parent company in the subsidiary company at 30/9/2009 reached the amount of € 2.850, without changing the participation percentage of the Group in it
- The Group's subsidiary IPPOKRATIS MAGNETIC RESONANCE S.A. 1/12/2008 decided, by the decision of the Extraordinary General Meeting of shareholders, to increase its share capital by the amount of € 520. The Group's subsidiary IPPOKRATIS POLYIATRIO PRIVATE MEDICAL SA contributed to the above share capital increase in accordance with its participating percentage (85.0%) with the amount of € 442. There was no resulting change in its participation rate in the subsidiary.

Binding agreements to acquire new shares

- The parent Company of the Group proceeded to a binding agreement for the acquisition of 49,0 % of the share capital of MEDICAL DIAGNOSIS OF LIMNOS S.A., which operates a diagnostic lab on the island of Limnos, for the total amount of € 680. The company prior to the acquisition, will absorb the unique radiological laboratory operating on the island of Limnos in order to create a versatile integrated medical center, with the participation of doctors of various specialties, which will include the following departments: microbiology, classical X-ray, CT scanner, mammography, ultrasound, triplex and osteoporosis. The new medical center will enhance the services of primary health care for the people of Limnos.
- The parent company made a binding agreement to acquire 70.0% stake in the limited liability company that will result from the conversion of a company called ANTENATAL CENTER THESSALONIKI MONOPROSOPI LIMITED LIABILITY COMPANY based in Thessaloniki, for a total of € 2.600 . The remaining 30.0% will be owned by the founder gynecologist physician. The target company operates a specialized center for fetal medicine and antenatal care. Euromedica S.A. considering its forthcoming participation in the share capital of ANTENATAL THESSALONIKI CENTER MONOPROSOPI LIMITED LIABILITY COMPANY as a starting point, is keen to enter in the field of prenatal diagnosis and fetal medicine.
- ***Upcoming liquidation of subsidiary***

At the end of the prior year equity of the subsidiary company of the Group EGEFALOS PELOPONNISOUS GENERAL AND THERAPEUTIC RESEARCH CENTER SA had become smaller than the 10.0% of the outstanding share capital thereby the provisions of paragraph 1 of Article 48 of Law 2190/20 were applicable. By 18/9/2009 Unsolicited

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General Meeting of shareholders decision was taken to liquidate the company with liquidation starting date 18/9/2009. The contribution of the assets of that subsidiary in the consolidated total assets and turnover is not material.

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 following:

Goodwill impairment tests

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

Recognition of income from defense systems and advanced technology contracts

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

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

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

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financial statements of the Company and these differences will affect the income tax and provisions for deferred taxes.

5. Change in tax accounting policy – Reformation of items of the financial statements (IAS 8) & Reformation of items due to finalization of Goodwill

Up to the end of the third semester of 2008 the Group recognized the tax liabilities emerging from tax audits of unaudited fiscal years, including liabilities of the Parent Company, its subsidiaries and its associates, after the completion of the audit and the finalization of the additional tax amounts. At 31/12/2008 the Management of the Group decided to change the above accounting policy adopted for tax unaudited fiscal years to a policy of conducting adequate provisions per annum covering all estimated tax differences that may arise in a future tax audit. The Management believes that with this change, although the provision for tax unaudited fiscal years is not easy because of the existence of uncertainties in several tax provisions that create difficulties in defining the relevant provision, will enhance the completeness of financial statements prepared. As a consequence, the Management, based on findings of recently carried out tax audits, proceeded to the identification of the total additional tax burden and its recognition in the financial statements of the respective years that should be charged.

For the reform of the affected items in already published previous years financial statements, the Company has retroactively applied the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Furthermore, at the end of the closing period the fair values of the assets, of the liabilities, as well as the goodwill that has been derived from the acquisition of the new subsidiaries companies have been finalized. As a consequence, the statement of the financial position, the statement of the comprehensive Income and the cash flow statement for the period 1/1-30/9/2008 and for the period ended 31st December 2008 have been reformed.

From the change in the accounting policy for tax unaudited fiscal years as long as from the finalisation of the goodwill of the new subsidiaries companies, the Financial statements of the period 1/1-30/9/2008 as well as for the period ended 31st December 2008 were reformed as follows:

5.1 Consolidated financial statements of the period 1/1-30/9/2008

5.1.1 Period 1/1–30/9/2008 – Group's Statement Financial Position: The items of the Financial Position of the Group for the period ended 30th September 2008, were reformed as follows:

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STATEMENT OF FINANCIAL POSITION	Balance at 30/9/2008 as previously published	Correction from the finalization of goodwill	Correction from the change of the tax unaudited year	Reformed balance at 30/9/2008
ASSETS				
Non-Current Assets:				
Tangible assets	365.073	(17.603)	0	347.470
Intangible assets	3.692	1.564	0	5.257
Goodwill	136.629	(11.418)	0	125.211
Investments in associates	6.268	0	0	6.268
Available for sale investments	55.564	0	0	55.564
Investment property	961	29.571	0	30.531
Non current receivables	16.617	0	0	16.617
Deferred income taxes	1.186	257	0	1.443
Total Non-Current Assets:	<u>585.992</u>	<u>2.370</u>	<u>0</u>	<u>588.362</u>
Current Assets:				
Inventories	25.612	7	0	25.619
Customers and other receivables	211.235	(2.621)	0	208.614
Financial assets at fair value through income statement	2.858	0	0	2.858
Cash and cash equivalents	31.863	(740)	0	31.123
Total current assets	<u>271.567</u>	<u>(3.353)</u>	<u>0</u>	<u>268.214</u>
TOTAL ASSETS	<u>857.559</u>	<u>(983)</u>	<u>0</u>	<u>856.576</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	24.712	0	0	24.712
Premium on capital stock	64.726	(31.371)	0	33.355
Reserves	(15.308)	20.098	0	4.791
Accumulated profits (deficit)	54.343	12.055	(1.978)	64.420
Treasury shares	(12.866)	0	0	(12.866)
Total Equity attributable to Group shareholders	<u>115.607</u>	<u>782</u>	<u>(1.978)</u>	<u>114.411</u>
Minority interests	122.613	(1.387)	(1.579)	119.646
Total Equity	<u>238.220</u>	<u>(605)</u>	<u>(3.557)</u>	<u>234.058</u>
LIABILITIES				
Non-Current Liabilities				
Loans	300.186	1.791	0	301.976
Provision for staff retirement indemnities	5.943	112	0	6.055
Other provisions	0	0	3.557	3.557
Deferred income taxes	27.885	1.535	0	29.419
Grants for investments in fixed assets	2.858	0	0	2.858
Other long term obligations	1.163	0	0	1.163
Non-Current Liabilities	<u>338.034</u>	<u>3.438</u>	<u>3.557</u>	<u>345.029</u>
Current Liabilities				
Suppliers and other current liabilities	186.033	(161)	0	185.872
Short-term loans	73.105	326	0	73.431
Income taxes payable	22.168	(3.981)	0	18.187
Total current liabilities	<u>281.305</u>	<u>(3.816)</u>	<u>0</u>	<u>277.489</u>
Total Liabilities	<u>619.339</u>	<u>(378)</u>	<u>3.557</u>	<u>622.518</u>
TOTAL EQUITY AND LIABILITIES	<u>857.559</u>	<u>(983)</u>	<u>0</u>	<u>856.576</u>

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5.1.2 Period 1/1 – 30/9/2008 – Group's statement of comprehensive income: The items of the statement of the comprehensive Income of the Group for the period 1/1–30/9/2008 were reformed as follows:

	Balance at 30/9/2008 as previously published	Correction from the finalization of goodwill	Correction from the change of the tax unaudited year	Reformed balance at 30/9/2008
STATEMENT OF COMPREHENSIVE INCOME				
Sales	187.000	0	0	187.000
Minus: Cost of goods sold	(149.575)	(899)	0	(150.474)
Gross profit	37.425	(899)	0	36.526
Other operating income	3.469	(33)	0	3.436
	40.894	(932)	0	39.961
Administrative expenses	(19.569)	100	0	(19.468)
Research and development expenses	(111)	0	0	(111)
Distribution expenses	(1.404)	1	0	(1.403)
Other operating expenses	(2.310)	(1)	(20)	(2.332)
Operating results	17.500	(833)	(20)	16.647
Financing cost	(15.948)	(1)	0	(15.949)
Results of ordinary activities	3.328	(834)	(20)	698
Income from Investments	(14.676)	313	0	(14.363)
Results before income taxes	(13.124)	(521)	(20)	(13.665)
Income taxes	1.737	1.462	(1.334)	1.864
Results after income taxes	(11.387)	941	(1.355)	(11.801)
Attributable to:				
- Owners of the parent	(8.412)	793	(569)	(8.188)
- Minority interests	(2.976)	148	(786)	(3.613)
Comprehensive income after taxes:				
Revaluation of investments at fair value	(4.232)	0	0	(4.232)
Income tax on other total comprehensive income	3.220	0	0	3.220
Total other comprehensive income after tax	(1.012)	0	0	(1.012)
Aggregated other comprehensive income after tax	(12.399)	941	(1.355)	(12.813)
Attributable to:				
- Owners of the parent	(9.250)	793	(569)	(9.026)
- Minority interests	(3.150)	148	(786)	(3.788)
Earnings per share (€ per share)				
Basic	(0,2198)			(0,2140)

5.1.3 Period 1/1-30/9/2008 – Group Cash Flow Statement: The items of the Cash Flow Statement of the Group for the period 1/1-30/9/2008 were reformed as follows:

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CASH FLOW STATEMENT	Balance at 30/9/2008 as previously published	Effect finalization of goodwill	Effect of change in accounting policy regarding unaudited fiscal years' tax	Adjusted balances at 30/9/2008
<u>Cash flow from operating activities:</u>				
Earnings / (loss) before taxes	(13.124)	(521)	(20)	(13.665)
Plus (less) adjustments for:				
Depreciation and amortisation expenses	11.900	932	0	12.832
Provisions	2.927	0	20	2.948
Loss / (gain) from disposal of fixed assets	96	6	0	102
Loss (gain) on disposal of investments and valuation	16.824	(19)	0	16.805
Depreciation of fixed assets investment grants	(110)	0	0	(110)
Income from participations	(1.775)	0	0	(1.775)
Loss / (gain) from participations in associates	(535)	0	0	(535)
Debit interest and other related expenses	15.948	1	0	15.949
	32.150	(187)	0	31.964
Plus / (less) adjustments for changes in working capital or concerning operating activities:				
Increase) / decrease in inventories	3.228	0	0	3.228
(Increase) / decrease in trade and other receivables	(13.867)	(117)	0	(13.984)
Decrease / (increase) of long term receivables	354	0	0	354
Increase / (decrease) in payables (less loans)	(31.205)	(374)	0	(31.579)
(Less):		0		
Debit interest and other related expenses paid	(15.624)	(1)	0	(15.625)
Income taxes paid	(13.026)	69	0	(12.957)
Net cash in/out generated from operating activities (a)	(37.990)	(609)	0	(38.599)
<u>Cash flows from investing activities::</u>				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(55.355)	(681)	0	(56.035)
Purchase of treasury shares	(143)	0	0	(143)
Purchase of tangible & intangible assets	(35.955)	701	0	(35.254)
Proceeds from tangible and intangible assets sales	698	0	0	698
Proceeds from sales of financial assets and investments	25.159	0	0	25.159
Interest received	854	0	0	854
Proceeds from government grants	4	0	0	4
Dividends received	1.803	0	0	1.803

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Net cash used in investing activities (b)	<u>(62.935)</u>	<u>21</u>	<u>0</u>	<u>(62.914)</u>
		0		
Cash flows from financing activities		0		
Share capital increase expenses	(586)	0	0	(586)
Proceeds from / Repayment of borrowings	108.839	(750)	0	108.090
Repayment of finance lease liabilities	(2.194)	14	0	(2.180)
Dividends paid	(3.503)	0	0	(3.503)
Board of Directors' fees	(611)	0	0	(611)
Net cash generated from financing activities (c)	<u>101.944</u>	<u>(149)</u>	<u>0</u>	<u>101.795</u>
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	<u>1.019</u>	<u>(738)</u>	<u>0</u>	<u>281</u>
Cash & cash equivalents at the beginning of the period	30.843	(1)	0	30.842
Cash & cash equivalents at end of the period	<u>31.863</u>	<u>(740)</u>	<u>0</u>	<u>31.123</u>

5.2 Non-Consolidated financial statements of the period 1/1-30/9/2008

5.2.1 Period 1/1–30/9/2008 – Company's Statement of Financial Position: The items of the Financial Position of the Company for the period ended 30th September 2008, were reformed as follows:

<u>STATEMENT OF FINANCIAL POSITION</u>	Balance at 30/9/2008 as previously published	Correction from the finalization of goodwill	Correction from the change of the tax unaudited year	Reformed balance at 30/9/2008
ASSETS				
Non-Current Assets:				
Tangible assets	33.545	(28.553)	0	4.993
Intangible assets	26	1.267	0	1.293
Goodwill	12.177	(11.656)	0	521
Investments in associates	106.364	0	0	106.364
Available for sale investments	6.649	0	0	6.649
Investment property	6.610	28.771	0	35.381
Non current receivables	6	0	0	6
Total Non-Current Assets:	<u>165.377</u>	<u>(10.171)</u>	<u>0</u>	<u>155.206</u>
Current Assets:				
Inventories	931	0	0	931
Customers and other receivables	2.189	0	0	2.189
Financial assets at fair value through income statement	2.849	0	0	2.849
Cash and cash equivalents	364	0	0	364
Total current assets	<u>6.333</u>	<u>0</u>	<u>0</u>	<u>6.333</u>
		0		
TOTAL ASSETS	<u>171.710</u>	<u>(10.171)</u>	<u>0</u>	<u>161.539</u>
EQUITY AND LIABILITIES				

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Equity				
Share capital	24.712	0	0	24.712
Premium on capital stock	64.726	(31.371)	0	33.355
Reserves	(15.382)	20.115	0	4.733
Accumulated profit/(deficit)	33.306	5.263	(792)	37.778
Treasury shares	(917)	0	0	(917)
Equity	<u>106.446</u>	<u>(5.992)</u>	<u>(792)</u>	<u>99.662</u>
LIABILITIES				
Non-Current Liabilities				
Loans	35.960	0	0	35.960
Provision for staff retirement indemnities	153	401	0	554
Other provisions	0	0	792	792
Deferred income taxes	8.393	(768)	0	7.625
Non-Current Liabilities	<u>44.506</u>	<u>(368)</u>	<u>792</u>	<u>44.930</u>
Current Liabilities				
Suppliers and other current liabilities	4.816	0	0	4.816
Short-term loans	11.495	0	0	11.495
Income taxes payable	4.447	(3.811)	0	636
Total current liabilities	<u>20.758</u>	<u>(3.811)</u>	<u>0</u>	<u>16.947</u>
Total Liabilities	<u>65.264</u>	<u>(4.179)</u>	<u>792</u>	<u>61.877</u>
TOTAL EQUITY AND LIABILITIES	<u>171.710</u>	<u>(10.171)</u>	<u>0</u>	<u>161.539</u>

5.2.2 Period 1/1 – 30/9/2008 – Company's statement of comprehensive income: The items of the statement of the comprehensive Income of the Company for the period 1/1–30/9/2008 were reformed as follows:

	Balance at 30/9/2008 as previously published	Correction from the finalization of goodwill	Correction from the change of the tax unaudited year	Reformed balance at 30/9/2008
STATEMENT OF COMPREHENSIVE INCOME				
Sales	5.417	0	0	5.417
Minus: Cost of goods sold	(3.561)	(985)	0	(4.545)
Gross profit	1.856	(985)	0	872
Other operating income	9.372	(8.817)	0	555
	11.228	(9.802)	0	1.427
Administrative expenses	(692)	0	0	(692)
Distribution expenses	(6)	(1)	(20)	(27)
Operating results	10.531	(9.803)	(20)	707
Financing cost	(2.080)	0	0	(2.080)
Results of ordinary activities	8.450	(9.803)	(20)	(1.373)
Income from Investments	1.266	294	0	1.560
Results before income taxes	9.717	(9.510)	(20)	187
Income taxes	(2.567)	3.517	(186)	764
Results after income taxes	7.150	(5.992)	(206)	951
Distributed to:				
- Owners of the parent	7.150	(5.992)	(206)	951
- Minority interests	0	0	0	0
Comprehensive income after taxes:				
Total tax income of the other comprehensive income	0	0	0	0
Aggregated tax income of other comprehensive income	<u>7.150</u>	<u>(5.992)</u>	<u>(206)</u>	<u>951</u>

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Distributed to:

- Owners of the parent	7.134	(6.995)	(137)	2
- Minority interests	0	0	0	0

Earnings per share (€ per share)

Basic	0,1773		0,0236
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5.2.3 Period 1/1-30/9/2008 – Company's Cash Flow Statement: There has not been any reformation of the items of the Company's Cash Flow Statement for the period 1/1-30/9/2008.

CASH FLOW STATEMENT	Balance at 30/9/2008 as previously published	Correction from the finalization of goodwill	Correction from the change of the tax unaudited year	Reformed balance at 30/9/2008
<u>Cash flow from operating activities:</u>				
Earnings / (loss) before taxes	9.717	(9.510)	(20)	187
Plus (less) adjustments for:				
Depreciation and amortisation expenses	562	985	0	1.546
Provisions	44	0	20	64
Loss / gain from disposal of fixed assets	(8.792)	8.554	0	(237)
Loss / gain from disposal and revaluation of investments	(552)	0	0	(552)
Income from participations	(1.008)	0	0	(1.008)
Debit interest and other related expenses	2.080	0	0	2.080
	2.051	29	0	2.080
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
Increase) / decrease in inventories	187	0	0	187
(Increase) / decrease in trade and other receivables	781	0	0	781
Increase / (decrease) in payables (less loans)	(14.860)	0	0	(14.860)
(Minus):		0		
Debit interest and other related expenses paid	(2.109)	0	0	(2.109)
Income taxes paid	(2.012)	0	0	(2.012)
Net cash (used in) / generated from operating activities (a)	(15.962)	29	0	(15.932)
<u>Cash flows from investing activities::</u>				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(11.225)	0	0	(11.225)
Purchase of treasury shares	(54)	0	0	(54)
Purchase of tangible & intangible assets	(339)	0	0	(339)
Proceeds from tangible and intangible assets sales	14.403	(29)	0	14.374
Proceeds from financial assets and investments sales	3.476	0	0	3.476
Interest received	29	0	0	29

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Dividends	1.008	0	0	1.008
Net cash used in investing activities (b)	<u>7.297</u>	<u>(29)</u>	<u>0</u>	<u>7.267</u>
<u>Cash flows from financing activities</u>				
Share capital increase expences	(586)	0		(586)
Proceeds from / Repayment of borrowings	9.526	0	0	9.526
Dividends paid	(273)	0	0	(273)
Net cash generated from / (used in) financing activities (c)	<u>8.666</u>	<u>0</u>	<u>0</u>	<u>8.666</u>
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>
Cash & cash equivalents at the beginning of the period	363	0	0	363
Cash & cash equivalents at the end of the period	<u>364</u>	<u>0</u>	<u>0</u>	<u>364</u>

5.3 Consolidated Financial Statements of the period 1/1-31/12/2008

As far as it concerns the change in the items of the consolidated financial statements of the period 1/1-31/12/2008 that have been made from the finalisation of the goodwill of the new subsidiaries companies that have been acquired, there is an analysis in the Note 13.

6. Segment analysis of Group activities

As it has already been mentioned, the Group is primarily operating in the sectors of provision of medical services, production and trade of defense technology information systems and provision of financial services and real estate, property and construction in Greece.

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6.1 Analysis per activity

6.1.1 Data for the period 1/1/2009-30/9/2009

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	GROUP TOTAL
Sales to third parties	187.541	6.630	1.686	0	(454)	195.404
Less: Total cost of sales	(147.564)	(4.588)	(1.249)	0	257	(153.143)
Gross profit (loss)	39.978	2.042	438	0	(196)	42.261
Other operating income	3.334	305	171	0	0	3.809
Administrative expenses	(19.158)	(1.247)	(481)	0	0	(20.887)
Research and development expenses	0	(179)	0	0	(0)	(179)
Selling Expenses	(1.724)	(172)	(17)	0	0	(1.913)
Other operating expenses	(775)	(70)	(150)	0	(49)	(1.043)
Operating profit (loss)	21.654	679	(39)	0	(245)	22.049
Finance cost						(14.135)
Result of ordinary activities						7.914
Investment income						(1.570)
Results before taxes						6.344
Income taxes						(2.467)
Results after taxes						<u>3.877</u>
Other information of the Income Statement						
Depreciation and amortization	11.519	1.137	179	0	(52)	12.783

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6.1.2 Data for the period 1/1/2008-30/9/2008

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	GROUP TOTAL
Sales to third parties	166.439	19.032	1.956	0	(427)	187.000
Less: Total cost of sales	(133.643)	(15.429)	(1.653)	0	251	(150.474)
Gross profit (loss)	32.796	3.603	303	0	(176)	36.526
Other operating income	3.076	193	167	0	0	3.436
Administrative expenses	(17.352)	(1.646)	(471)	0	0	(19.468)
Research and development expenses	0	(111)	0	0	0	(111)
Selling Expenses	(1.265)	(118)	(21)	0	0	(1.403)
Other operating expenses	(671)	(1.446)	(173)	0	(42)	(2.332)
Operating profit (loss)	16.584	476	(196)	0	(217)	16.647
Finance cost						(15.949)
Result of ordinary activities						698
Investment income						(14.363)
Results before taxes						(13.665)
Income taxes						1.864
Results after taxes						<u>(11.801)</u>
Other information of the Income Statement						
Depreciation and amortization	10.722	1.816	337	0	(43)	12.833

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6.2 Other Financial Position Information

6.2.1 Other Financial Position Information (as at 30/9/2009)

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	38.574	47	2	0	585	39.208
Intangible assets	4.324	350	344	0	(325)	4.693
Tangible assets	364.101	19.106	2.187	0	11.876	397.270
Goodwill	35.961	14.257	0	0	82.666	132.884
Holdings and other investments	184.588	184.380	4.408	0	(327.708)	45.668
Investment property	1.206	0	651	28.771	0	30.628
Other asset items	326.739	84.051	14.840	0	(122.349)	303.281
Total liabilities	(618.017)	(158.133)	(14.388)	0	101.353	(689.184)
Total equity	298.902	144.012	8.042	28.771	(254.486)	225.240

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6.2.2 Other Statement of Financial Position Information (on 31/12/2008)

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	66.646	338	221	0	(14.661)	52.545
Intangible assets	4.484	1.011	393	0	(311)	5.577
Tangible assets	342.341	19.565	2.314	0	5.965	370.186
Goodwill	35.961	14.257	0	0	80.244	130.463
Holdings and other investments	144.324	186.101	4.408	0	(280.663)	54.170
Investment property	1.206	0	651	28.771	0	30.628
Other asset items	317.697	57.881	9.420	0	(106.832)	278.166
Total liabilities	(565.993)	(161.541)	(8.547)	0	92.228	(643.853)
Total Equity	280.020	117.274	8.639	28.771	(209.368)	225.336

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7. Finance cost (net)

Financial income and expenses are analyzed as follows:

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Debit interest from banking liabilities	14.493	16.732	1.374	2.103
Other financial expenses	266	99	72	6
Total financial expenses	14.759	16.831	1.446	2.109
Credit interest and relative income	622	854	0	29
Other financial income	2	28	0	0
Total financial income	624	882	0	29
Net financial income (expenses)	(14.135)	(15.949)	(1.446)	(2.080)

8. Investment income (expenses)

Investment income (expenses) is analyzed as follows:

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Income from holdings	1.269	1.775	0	1.008
Profit from participation in associates	20	535	0	0
Profits from disposal of investments	311	7.506	0	552
Total investment income	1.599	9.817	0	1.560
Expenses and losses from investments	3.169	198	0	0
Loss from investments valuation	0	23.983	0	0
Total investment expenses	3.170	24.180	0	0
Net income (expenses) from investments	(1.570)	(14.363)	0	1.560

The income from holdings, € 1.269, relate to dividend income from available for sale financial assets of the Group.

Profit from participation in associates amounting to € 20, regard the participating interest of the Group proportionally on the results of associates consolidated by the equity method.

Expenses and losses from disposal of investments, amounting to € 3.169, regard the emerged result from the sale of 1.264.885 shares of the listed in the Athens Stock Exchange company IASO S.A., which is classified in the category of available for sale investment (see Note 15).

9. Income taxes

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

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Income taxes	3.758	7.485	0	343

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Prior years tax differences	495	615	0	0
Reversal of provisions of unaudited tax years	(1.254)	0	0	0
Other taxes	287	325	0	63
Deferred taxes	(1.800)	(11.623)	(185)	(1.357)
Tax provision for unaudited fiscal years	981	1.334	90	186
Total taxes in the Statement of comprehensive income	<u>2.467</u>	<u>(1.864)</u>	<u>(95)</u>	<u>(764)</u>

	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Earnings / (losses) before taxes	6.344	(13.665)	(1.410)	187
Tax calculated by Company tax rate (2009: 25 %, 2008: 25 %)	1.586	(3.416)	(352)	47
Expenses non deductible according to tax legislation	1.928	0	167	0
Prior years tax differences	495	615	0	0
Reversal of provisions of unaudited tax years	(1.254)	0	0	0
Income deductible from income tax	(1.269)	(397)	0	(997)
Tax provision for unaudited fiscal years	981	1.334	90	186
Total taxes reported in the Statement of comprehensive income	<u>2.467</u>	<u>(1.864)</u>	<u>(95)</u>	<u>(764)</u>

10. Earnings/(losses) per share

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

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Net profit attributable to common holders of the parent	412	(8.188)	(1.315)	951
Weighted average number of outstanding shares	40.511.610	40.511.610	40.511.610	40.511.610
Less: Weighted average number of treasury shares	1.526.349	2.249.715	127.200	189.706
Total weighted average number of outstanding shares	38.985.261	38.261.895	40.384.410	40.321.904
Basic Earnings /(losses) per share (in €)	0,0106	(0,2140)	(0,0326)	0,0236

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11. Tangible assets

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
<u>Acquisition or valuation cost</u>							
On 31/12/2008	117.620	154.957	124.536	2.115	28.442	19.690	447.359
Additions in the period 1/1-30/9/2009	4.160	6.903	10.064	480	1.072	19.440	42.119
Disposals in the period 1/1-30/9/2009	0	(2)	(976)	(112)	(276)	(3.690)	(5.057)
Consolidation of new subsidiaries	17	142	231	20	111	0	522
Total on 30/9/2009	121.797	162.001	133.855	2.503	29.348	35.440	484.944
<u>Accumulated depreciation</u>							
On 31/12/2008	0	12.855	47.682	1.066	15.570	0	77.174
Additions in the period 1/1-30/9/2009	0	2.748	7.231	231	1.346	0	11.555
Disposals in the period 1/1-30/9/2009	0	0	(860)	(53)	(244)	0	(1.158)
Consolidation of new subsidiaries	0	21	18	0	64	0	103
Total on 30/9/2009	0	15.624	54.071	1.244	16.736	0	87.675
<u>Net Book value</u>							
On 31/12/2008	117.620	142.103	76.854	1.049	12.871	19.690	370.186
On 30/9/2009	121.797	146.377	79.784	1.259	12.612	35.440	397.270

The depreciation of the period (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales totaled to € 10.254 (2008: € 10.276), to the administrative expenses € 2.462 (2008: € 2.480), to the selling expenses € 67 (2008: € 61) and to the research and development expenses € 0 (2008: € 15).

Depreciation expenses amounting to € 4.253 (2008: € 4.432) resulting from finance lease contracts of machinery are included in the Income statement. The net book value of the leased equipment totaled € 53.188 (2008: € 49.748).

The tangible assets of the Company are analyzed as follows:

	COMPANY					
	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Total
<u>Acquisition or valuation cost</u>						
On 31/12/2008	0	5.000	314	72	0	5.386
Additions in the period 1/1-30/9/2009	19	0	0	0	0	19
Disposals in the period 1/1-30/9/2009	0	0	0	0	0	0
Total on 30/9/2009	19	5.000	314	72	0	5.405
<u>Accumulated depreciation</u>						
On 31/12/2008	0	708	20	69	0	798
Additions in the period 1/1-30/9/2009	0	290	50	0	0	340
Disposals in the period 1/1-30/9/2009	0	0	0	0	0	0

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Total on 30/9/2009	0	999	69	69	0	1.138
Net Book value						
On 31/12/2008	0	4.292	294	3	0	4.588
On 30/9/2009	19	4.001	244	3	0	4.267

The depreciation of the period (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales totaled € 987 (2008: € 1.532) and to the administrative expenses € 0 (2008: € 15).

In the third quarter of the closing year, the Group adopted the amended version of IAS 23 prior to its implementation date, according to which the borrowing cost directly attributed to the acquisition, construction or production of an asset, which requires substantial amount of time so as to become ready for use or sale, should be included in such asset's cost. Consequently, the borrowing cost totaling to € 725, which derives from bank loans related to the construction, alteration or heavy maintenance of clinics and other relative premises, was included in the category of fixed assets under construction and did not burden the results of the Group for the closing year.

Prenotations of mortgage exist on the Groups property, amounting € 24.800 for the Company and € 93.534 for the Group for loans, letters of guarantee and security for liabilities towards the Greek government the balance of which as at 30/9/2009 was € 163.489 and € 75.569 respectively.

12. Intangible assets

The intangible assets of the Group are analyzed as follows:

	GROUP				
	Software	Concessions and Rights	Rental Rights	Contracts	Total
Acquisition or valuation cost					
On 31/12/2008	6.235	180	70	2.469	8.955
Additions in the period 1/1-30/9/2009	342	0	0	0	342
Disposals in the period 1/1-30/9/2009	0	0	0	0	0
Total on 30/9/2009	6.579	180	70	2.469	9.298
Accumulated depreciation					
On 31/12/2008	1.770	4	1	1.603	3.377
Additions in the period 1/1-30/9/2009	575	7	1	644	1.228
Disposals in the period 1/1-30/9/2009	0	0	0	0	0
Total on 30/9/2009	2.345	11	2	2.247	4.605
Net Book value					
On 31/12/2008	4.465	176	69	866	5.577
On 30/9/2009	4.234	169	68	222	4.693

The intangible assets of the Company are analyzed as follows:

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	COMPANY		
	Software	Contracts	Total
<u>Acquisition or valuation cost</u>			
On 31/12/2008	41	2.469	2.511
Additions in the period 1/1-30/9/2009	0	0	0
Disposals in the period 1/1-30/9/2009	0	0	0
Total on 30/9/2009	41	2.469	2.511
<u>Accumulated depreciation</u>			
On 31/12/2008	8	1.603	1.611
Additions in the period 1/1-30/9/2009	2	644	647
Disposals in the period 1/1-30/9/2009	0	0	0
Total on 30/9/2009	9	2.247	2.258
<u>Net Book value</u>			
On 31/12/2008	33	866	900
On 30/9/2009	31	222	253

13. Goodwill

The movement of goodwill for the closing period is analyzed as follows:

SEGMENT	Balance on 31/12/2008	Additions/ (decreases))	Impairment	Balance on 30/9/2009
HEALTH	95.147	2.422	0	97.569
FINANCIAL SERVICES	0	0	0	0
ADVANCED TECHNOLOGY & SPECIAL APPLICATIONS	35.316	0	0	35.316
	130.463	2.422	0	132.884

Within the closing period, the Group acquired control over two new (3) subsidiary companies: (1) D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA, which operates a diagnostic center in the city of Grevena, (2) ASKLEPIO INFIRMARY LARISA S.A., which operates a diagnostic center of open nursing in the city of Larisa and (3) of ALFA NEFRODYNAMIKI S.A. which provides specialized dialysis services in the city of Serres.

The resulting goodwill from these acquisitions was determined based on the book values of the balance sheet of the acquired companies and is provisional. The determination of the fair value of the assets, liabilities and contingent liabilities of each of the acquired company, as well as the allocation of the take over value was based on the provisions of the IFRS 3 "Business Combinations" and the resulting final determination of the goodwill will be accomplished in a posterior period, because the Group has followed the provisions of that Standard regarding the finalization of the above mentioned figures within twelve months from the acquisition date of the Company.

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/2/2009, acquisition date of the company D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA, are as follows:

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	Book values at the date of first consolidation
ASSETS	
Tangible assets	49
Cash and cash equivalents	3
Total assets	<u>52</u>
LIABILITIES	
Suppliers and other liabilities	3
Total Liabilities	<u>3</u>
Net value of assets	<u>49</u>
Total acquisition cost	359
Less: Net value of acquired assets (30,2 %)	(15)
Less: Third parties percentage on the initial investment (indirect participation)	(138)
Resulting provisional goodwill	<u>206</u>

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/3/2009, acquisition date of the company ASKLEPIO INFIRMARY LARISA S.A., are as follows:

	Book values at the date of first consolidation
ASSETS	
Tangible assets	327
Intangible assets	2
Long-term assets	8
Trade and other receivables	1.599
Cash and cash equivalents	72
Total assets	<u>2.008</u>
LIABILITIES	
Long-term bank liabilities	220
Deferred tax liabilities	5
Short-term bank liabilities	219
Suppliers and other liabilities	635
Short-term tax liabilities	413
Total liabilities	<u>1.492</u>
Net value of assets	<u>515</u>
Total acquisition cost	2.226
Less: Net value of acquired assets (37,5 %)	(192)
Less: Third parties percentage on the initial investment (indirect participation)	(841)
Resulting provisional goodwill	<u>1.193</u>

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The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 22/8/2009, acquisition date of the company ALFA NEFRODYNAMIKI S.A., are as follows:

	Book values at the date of first consolidation
ASSETS	
Tangible assets	43
Inventory	20
Trade and other receivables	480
Cash and cash equivalents	40
Total Assets	<u>583</u>
LIABILITIES	
Suppliers and other liabilities	522
Short-term tax liabilities	1
Total Liabilities	<u>523</u>
Net value of assets	<u>60</u>
Total acquisition cost	2.000
Less: Net value of acquired assets (29,2 %)	(18)
Less: Proportion of third in the initial investment (indirect participation)	(756)
Resulting provisional goodwill	<u>1.227</u>

Acquisitions of the previous fiscal year with finalized goodwill during this fiscal year

The respective amounts of goodwill that resulted from the acquisitions of the subsidiary companies IPPOKRATIS MAGNETIC TOMOGRAPHY S.A. DIAGNOSTIC CENTER OF LARISSA SA, NEUROLOGICAL PSYCHIATRY PISSALIDI A. - A. KARIPIS SA, ALEXANDREIO PRIVATE DIAGNOSTIC LABORATORY MEDICINE SA, PRIVATE DIAGNOSTIC LABORATORY WEST THESSALONIKI I.A.E. and VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY I.A.E. were determined based on the book values of the balance sheet of the acquired companies and are finalized.

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

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

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Total Assets	<u>931</u>	<u>1.002</u>
LIABILITIES		
Provisions for contingent risks and expenses	2	0
Suppliers and other liabilities	78	78
Short-term tax liabilities	61	61
Total liabilities	<u>142</u>	<u>140</u>
Net value of assets	<u>790</u>	<u>862</u>
Total acquisition cost	510	
Less: Net value of acquired assets (27,5 %)	(217)	
Less: Third parties percentage on the initial investment (indirect participation)	(345)	
Resulting finalized (negative) goodwill	<u>(52)</u>	

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

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

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The book values and fair acquisition values, total acquisition price and resulting finalized goodwill for the Group on 22/8/2008, i.e. acquisition date of NEUROLOGICAL PSYCHIATRY PISSALIDI A. - A. KARIPIS S.A., are as follows:

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

The book values and fair acquisition values, total acquisition price and resulting finalized goodwill for the Group on 30/9/2008, i.e. acquisition date of ALEXANDREIO PRIVATE DIAGNOSTIC LABORATORY MEDICINE S.A., are as follows:

	Fair values at the date of goodwill finalisation	Book values at the date of first consolidation
ASSETS		
Tangible assets	1.571	455
Intangible assets	2	2
Long-term receivables	2	2
Deferred tax assets	29	2

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Inventories	2	0
Trade and other receivables	1	1
Cash and cash equivalents	84	154
Total Assets	<u>1.691</u>	<u>616</u>
LIABILITIES		
Long term bank loans	0	0
Provision for staff retirement indemnities	47	0
Long term finance lease liabilities	907	0
Short term finance lease liabilities	202	0
Short-term bank liabilities	350	350
Suppliers & other liabilities	322	253
Short-term tax liabilities	0	0
Total Liabilities	<u>1.829</u>	<u>603</u>
Net value of assets	<u>(138)</u>	<u>13</u>
Total acquisition cost	103	
Less: Net value of acquired assets (30,1%)	42	
Less: Third parties percentage on the initial investment (indirect participation)	(40)	
Resulting finalized goodwill	<u>105</u>	

The book values and fair acquisition values, total acquisition price and resulting finalized goodwill for the Group on 15/9/2008, i.e. acquisition date of PRIVATE DIAGNOSTIC LABORATORY WEST THESSALONIKI S.A., are as follows:

	Fair values at the date of goodwill finalisation	Book values at the date of first consolidation
ASSETS		
Tangible assets	1.164	84
Intangible assets	102	2
Long-term receivables	2	2
Deferred tax assets	16	3
Inventories	5	0
Trade and other receivables	203	297
Cash and cash equivalents	106	121
Total Assets	<u>1.598</u>	<u>510</u>

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LIABILITIES

Long term bank loans		0
Provision for staff retirement indemnities	1	0
Long term finance lease liabilities	877	0
Short term finance lease liabilities	196	0
Short-term bank liabilities	0	0
Suppliers & other liabilities	249	185
Short-term tax liabilities	1	0
Total Liabilities	<u>1.324</u>	<u>185</u>

Net value of assets	<u>275</u>	<u>325</u>
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Total acquisition cost	198
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Less: Net value of acquired assets (25,8%)	(71)
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Less: Third parties percentage on the initial investment (indirect participation)	(76)
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Resulting finalized goodwill	<u>51</u>
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The book values and fair acquisition values, total acquisition price and resulting finalized goodwill for the Group on 15/9/2008, i.e. acquisition date of VOGIATZIS PRIVATE DIAGNOSTIC LAB S.A., are as follows:

	Fair values at the date of goodwill finalisation	Book values at the date of first consolidation
ASSETS		
Tangible assets	299	137
Intangible assets	0	
Long-term receivables	1	1
Deferred tax assets	0	1
Inventories	9	9
Trade and other receivables	160	246
Cash and cash equivalents	33	33
Total Assets	<u>502</u>	<u>427</u>
LIABILITIES		
Long term bank loans	57	57
Deferred tax liabilities	-8	
Long term finance lease liabilities	68	
Short term finance lease liabilities	28	
Short-term bank liabilities		
Suppliers & other liabilities	257	257
Short-term tax liabilities	9	9

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Total Liabilities	<u>412</u>	<u>323</u>
Net value of assets	91	105
Total acquisition cost	454	
Less: Net value of acquired assets (29,5%)	(27)	
Less: Third parties percentage on the initial investment (indirect participation)	(175)	
Resulting finalized goodwill	<u>252</u>	

It is noted that the fair value of the assets, liabilities and contingent liabilities as well as the resulting goodwill of the aforementioned acquired companies were finalized within the closing period, the comparative statement of the financial position, the statement of the comprehensive income and the Group's cash flow statements on 31st December 2008 were reformed in order to include the finalized figures which resulted from the finalization of the purchase price allocation process.

The changes of the items in the consolidated financial statement, in the consolidated statement of comprehensive income and in the consolidated cash flow statement for the period that ended on 31/12/2008 are as follows:

STATEMENT OF FINANCIAL POSITION

ASSETS

Non-Current Assets:

	Balance on 31/12/2008 as previously published	Correction after the finalisation of goodwill	Reformed balance on 31/12/2008
Tangible assets	368.993	1.193	370.186
Intangible assets	5.450	127	5.577
Goodwill	130.108	355	130.463
Investments in associates	6.423	0	6.423
Available for sale investments	47.747	0	47.747
Investment property	30.628	0	30.628
Non current receivables	16.614	0	16.614
Deferred income taxes	1.680	246	1.925
Total Non-Current Assets:	<u>607.642</u>	<u>1.920</u>	<u>609.563</u>

Current Assets:

Inventories	27.064	0	27.064
Customers and other receivables	195.893	(1.726)	194.168
Financial assets at fair value through income statement	9	0	9
Cash and cash equivalents	38.660	(274)	38.386
Total current assets	<u>261.627</u>	<u>(2.000)</u>	<u>259.627</u>

TOTAL ASSETS

869.269 **(80)** **869.189**

EQUITY AND LIABILITIES

Equity

Share capital	24.712	0	24.712
Premium on capital stock	33.373	0	33.373
Reserves	4.042	5	4.047
Accumulated profits (deficit)	59.440	(84)	59.356

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Treasury shares	(12.866)	0	(12.866)
Total Equity attributed parent company	<u>108.701</u>	<u>(79)</u>	<u>108.622</u>
Minority interests	117.804	(1.090)	116.714
Total Equity	<u>226.505</u>	<u>(1.169)</u>	<u>225.336</u>
LIABILITIES			
Non-Current Liabilities			
Loans	300.723	774	301.497
Provision for staff retirement indemnities	6.396	72	6.468
Other provisions	4.247	0	4.247
Deferred income taxes	27.875	(36)	27.839
Grants for investments in fixed assets	2.794	0	2.794
Other long term obligations	1.163	0	1.163
Non-Current Liabilities	<u>343.198</u>	<u>811</u>	<u>344.008</u>
Current Liabilities			
Suppliers and other current liabilities	176.692	87	176.779
Short-term loans	108.508	192	108.700
Income taxes payable	14.366	0	14.366
Total current liabilities	<u>299.566</u>	<u>279</u>	<u>299.845</u>
TOTAL LIABILITIES	<u>642.764</u>	<u>1.089</u>	<u>643.853</u>
TOTAL EQUITY AND LIABILITIES	<u>869.269</u>	<u>(80)</u>	<u>869.189</u>

Balance on
31/12/2008 as
previously
published

Correction after
the finalisation
of goodwill

Reformed
balance on
31/12/2008

STATEMENT OF COMPREHENSIVE INCOME

Sales	251.708	(361)	251.347
Minus: Cost of goods sold	(200.834)	29	(200.805)
Gross profit	50.874	(332)	50.542
Other operating income	5.375	19	5.393
	<u>56.248</u>	<u>(313)</u>	<u>55.936</u>
Administrative expenses	(27.411)	(61)	(27.472)
Research and development expenses	(402)	0	(402)
Distribution expenses	(3.212)	5	(3.207)
Other operating expenses	(3.388)	1	(3.388)
Operating results	21.835	(368)	21.466
Financing cost	(22.499)	(6)	(22.505)
Results of ordinary activities	(665)	(374)	(1.039)
Income from Investments	(14.756)	19	(14.736)
Results before income taxes	(15.420)	(354)	(15.775)
Income taxes	3.044	5	3.049
Results after income taxes	(12.377)	(349)	(12.726)
Distributed to:			
- Owners of the parent	(9.632)	(83)	(9.714)
- Minority interests	(2.745)	(267)	(3.012)
Total comprehensive income after taxes:			
Revaluation of investments in fair values	(14.556)	0	(14.556)
Revaluation of assets in fair values	0	0	0
Tax income on other operating income	6.559	0	6.559

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Total tax income of the other comprehensive income	(7.998)	0	(7.998)
Total tax income after taxes	(20.375)	(349)	(20.724)
Distributed to:			
- Owners of the parent	(14.629)	(83)	(14.712)
- Minority interests	(5.746)	(267)	(6.012)
Earnings per share (€ per share)			
Basic	(0,2518)		(0,2540)

14. Investments in subsidiary companies

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

COMPANY	Balance 31/12/2008	Additions	Disposals	Merger	Balance 30/9/2009
EUROMEDICA S.A.	72.370	0	0	0	72.370
SONAK S.A.	29.219	0	0	0	29.219
AXON SECURITIES S.A.	4.516	0	0	0	4.516
EGKEFALOS PELOPONISOU S.A	0,3	0	0	0	0,3
PANCRETE HOLDING MUTUAL FUND	104	0	0	0	104
EUROMEDICA ALBANIA HOLDINGS S.A.	16	0	0	0	16
AXON FINANCE S.A.	180	0	0	0	180
EUROMEDICA REAL ESTATE S.A.	0	60	0	0	60
EUROMEDICA GULF HOLDINGS S.A.	0	2	0	0	2
	106.405	61	0	0	106.466

Regarding the acquisition cost of the recently acquired companies EUROMEDICA S.A. REAL ESTATE and EUROMEDICA GULF HOLDINGS S.A. information is offered in Note 3.

15. Available for sale financial assets

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

COMPANIES	GROUP			
	30/9/2009		31/12/2008	
	Book value	Participation percentage	Book value	Participation percentage
IASO S.A.	22.253	6,8%	29.892	7,8%
EUROMEDICA HEART S.A.	15	0,0%	15	0,6%
ST. LOUKAS NURSERY S.A.	2.101	3,8%	2.101	3,7%
GENIKI KLINIKI GAVRILAKI S.A.	2.053	9,2%	1.917	8,2%
AXON EMPORIKI S.A.	2.043	0,0%	2.043	0,0%
SOUROTI S.A.	4.005	5,2%	5.725	7,4%
FILOKTITIS S.A.	3.112	3,7%	3.112	3,2%

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ASKLEPIEIO CRETE S.A	139	0,3%	139	0,3%
AXON Taneo FUND	2.850	50,0%	2.791	50,0%
COOPERATIVE BANK OF KORINTHIA	3	-	3	-
PAE NIKI VOLOU	2	-	0	-
COOPERATIVE BANK OF KATERINI	1	-	1	-
PANCRETA RADIOTELEVISION	9	-	9	-
Total	<u>38.584</u>		<u>47.747</u>	

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

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

The subsidiary company of the Group EUROMEDICA S.A. proceeded in selling 1.264.885 shares of the company IASO S.A. from which a loss of € 3.169 emerged, which in turn was disclosed in the results of the closing period. As of 30/9/2009, the Group owned 5.467.456 (2008: 6.732.341) shares of the company IASO S.A. The valuation of the shares mentioned above resulted in a profit after tax of € 622 (€ 387 for the Group) that has been disclosed, through the statement of comprehensive income, in the equity of the Group and more particularly in the account "Reserve from revaluation of investments in fair value"

The subsidiary company of the Group EUROMEDICA S.A. during the current period signed an agreement for the acquisition of an extra 0,6% of GENIKI KLINIKI GAVRILAKI S.A. share for a total amount of € 135.

16. Trade debtors and other receivables

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

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Trade debtors	138.004	120.988	1.274	1.789
Notes receivable	6.448	4.447	0	0
Notes delayed	11	11	0	0
Cheques receivable	961	1.345	0	0
Cheques delayed	134	168	0	0
Short-term receivables from associates	0	39	39	17
Short-term receivables from other participations	7.536	6.848	0	0
Advances and credits management accounts	906	811	0	0
Long-term receivables payed in next period	7.269	2.810	0	0
Doubtful accounts receivable	2.088	2.410	0	0
Other debtors	28.551	23.056	71	70
Advances and prepayments accounts	1.014	1.999	0	0
Deferred charges	1.416	834	10	9
Accrued income	41.174	40.084	0	0
Other prepayments and accrued income	1.639	407	0	0
	<u>237.151</u>	<u>206.257</u>	<u>1.393</u>	<u>1.885</u>
Less: Provisions	<u>(12.516)</u>	<u>(12.089)</u>	<u>0</u>	<u>0</u>
Total	<u>224.635</u>	<u>194.168</u>	<u>1.393</u>	<u>1.885</u>

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The majority 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.

At 30/9/2009, the trade and other receivables of the Group and the Company amounting to 12.516 (2008: € 12.089) and € 0 (2008: € 0) respectively were impaired. Those receivables are receivables from private clients and insurance companies and concern receivables with aging balance more than a year.

The movement of the provisions of impaired receivables is as follows:

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Opening balance	12.089	10.677	0	396
Provisions of doubtful receivables	427	1.240	0	0
Deletion of receivables in current period as irrecoverable	0	(1.558)	0	0
Reverse of unused provisions	0	(396)	0	(396)
Bad debt provisions of new subsidiaries	0	2.126	0	0
Closing Balance	<u>12.516</u>	<u>12.089</u>	<u>0</u>	<u>0</u>

Provisions of impairment of trade receivables are incorporated in the account "Selling expenses".

17. Treasury shares

The Group and the Company at 30/9/2009 held 2.302.173 and 191.854 treasury shares (shares of the parent company), which were acquired for a total amount of € 12.866 and € 917 respectively. Those amounts appear in the Consolidated Statement of Financial Position as a deduction of equity.

18. Loans

The loans of the Group have been issued by Greek Banks and are denominated in Euro. The amounts payable within a year from the date of the Statement of Financial Position are characterized as short-term liabilities, while amounts payable at a later period are characterized as long-term liabilities.

On 5/3/2009, the subsidiary company EUROMEDICA S.A. proceeded in issuing a bond loan amounting to € 30.000 having as payment proxy and bondholders representative the NATIONAL BANK OF GREECE. The loan rate was set at Euribor plus a margin and the expiry date of the loan at 5/3/2017. It is noted that out of the total amount of the convertible bond € 30.000, part of it, an amount of € 15.000 was paid in advance during the fourth semester of the previous year. In addition, the subsidiary company of the Group EUROMEDICA S.A. made an early repayment of an amount of € 10.000 in March of the current year, which is part of loan capital obtained from EMPORIKI BANK, the balance of

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which at 30/9/2009 amounted to € 80.000.

The subsidiary company of the Group, EUROMEDICA AROGI AHAIAS S.A. on 13/3/2009 proceeded in issuing a bond loan amounting to € 5.000 having as payment proxy and bondholders representative the EFG EUROBANK ERGASIAS S.A.. The loan rate was set at Euribor plus a margin and the expiry date of the loan at 13/3/2019.

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

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

A. Finance lease liabilities –Minimum lease payments::

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Within 1 year	9.567	8.792	5.154	5.243
Between two and five years	25.453	25.465	14.927	14.703
Over five years	1.908	1.748	1.025	597
	<u>36.928</u>	<u>36.005</u>	<u>21.106</u>	<u>20.542</u>
Future financial cost charges in finance lease	(4.231)	(4.605)	(2.913)	(2.655)
	<u>32.697</u>	<u>31.401</u>	<u>18.193</u>	<u>17.887</u>

B. Present value of lease payments liabilities:

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Within 1 year	8.008	6.965	4.215	4.299
Between two and five years	23.399	22.917	13.381	13.009
Over five years	1.290	1.519	596	580
	<u>32.697</u>	<u>31.401</u>	<u>18.193</u>	<u>17.887</u>

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

For reassurance of the loan liabilities mentioned above there has been mortgage prenotations on the tangible assets of the Group of a total amount € 93.534 and a pledge of 22.596.731 stocks of the subsidiary company EUROMEDICA S.A..

At the end of the closing period the Group did not maintain the minimum proportion of certain financial ratios as provided by loan contracts with the following banks:

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BANK	LOAN AMOUNT
EMPORIKI BANK	80.000
PIRAEUS BANK	60.000
PIRAEUS BANK	25.000
NATIONAL BANK OF GREECE	30.000
CYPRUS BANK	10.000

The Group is in renegotiation process regarding the terms of the bank loan, which is expected to be completed by the end of the current year and possibly lead to an increase of financial expenses. Regarding the first bank loan the Group made an early repayment for a total amount of € 10.000 in December 2008 and for an additional amount of € 10.000 in March 2009.

19. Provision for staff retirement indemnities

The obligation of both the Group and the Company towards employees working in Greece for the future provision of benefits in relation to their past service is accounted for and represented on the basis of the expected payable accrued benefit of every employee at the 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	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
<u>Number of employees:</u>				
Permanent	2.671	2.503	8	15
Wage-earners	5	0	0	0
Total	<u>2.676</u>	<u>2.503</u>	<u>8</u>	<u>15</u>
<u>Employee cost analysis:</u>				
Salary and wage expenses	53.565	47.991	293	401
Provision for staff retirement indemnities	1.209	812	48	44
Total	<u>54.774</u>	<u>48.803</u>	<u>341</u>	<u>445</u>

20. Other provisions

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

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	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Provisions for social security liabilities termination	109	109	0	0
Provisions for subsidiary company liquidation completion	25	25	0	0
Provisions for additional taxes from unaudited fiscal years	3.139	4.113	393	860
Balance	<u>3.273</u>	<u>4.247</u>	<u>393</u>	<u>860</u>

During the current period the regular tax audit for the unaudited fiscal years of certain companies of the Group has been finalised. A relative analysis is disclosed in Note 22.4. The total of all additional taxes and penalties incurred amounted to € 1.281, which was covered entirely from formed provisions for unaudited fiscal years amounting to € 1.811. The remaining amount of the formed provision of an amount of € 530 has been classified to the statement of comprehensive income.

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	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Suppliers	75.195	71.851	1.453	2.435
Notes payable	12.253	7.169	0	0
Cheques payable	24.790	11.775	3	3
Customers' advances	68.212	67.073	37	767
Social security contributions	4.811	6.619	7	25
Liabilities owed to associated companies	0	0	2	2
Liabilities owed to affiliated companies	934	125	0	0
Dividends payable	270	299	270	299
Sundry creditors	13.002	9.233	808	1.252
Accrued and deferred income	158	38	0	0
Accrued expenses	4.727	2.338	218	42
Other accruals	192	259	0	0
Total	<u>204.545</u>	<u>176.779</u>	<u>2.798</u>	<u>4.826</u>

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22. 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 1/1-30/9/2009 and at 30th September 2009, respectively, were the following:

	GROUP								
Related parties	Income from related parties	Description of income	Expences from related parties	Description of expenses		Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
	Τα ποσά είναι εκπεφρασμένα σε χιλιάδες ευρώ								
EUROGENETICA SA	29	(8)	167	(2)		32	(8)	83	(2)
MEDITRON SA	0		340	(19)		0		375	(19)
MEDITREND SA	0		31	(1)		0		31	(1)
EUROMEDICA cosmetic PRIVATE POLYIATRIO I.A.E.	10	(8)	0			25	(4)	0	
CENTRAL MEDICAL SERVICES SA (HEALTH Larissa)						200	(4)	0	
	0		0			13.465	(12)	0	
AXON S.A. COMERCIAL	0		0			3.005	(13)	0	
	0		0			33	(3)	0	
	0		0			200	(4)	0	
AXON DEVELOPMENT S.A.	0		1.805	(9)		8.677	(9)	979	(9)
AXON INTERNATIONAL S.A.	0		0			0		0	(16)
BYRON INC	0		0			1.179	(15)	0	(14)
JENTHORPE INV LTD	0		0			0		0	(3)
PEKRIST INV LTD	0		0			0		0	(3)
LUCINDA HOLDINGS LTD	0		0			0		0	(3)
STAR ENGINEERING SA	0		0			0		0	(17)
GENERAL CLINIC S.A. Gavrilaki	23	(2)	0			265	(2)	310	(2)
EUROMEDICA HEART S.A.	2	(18)	0			31	(11)	1.099	(11)
EVROTHERAPEIA S.A.	300	(5)	0			202	(5)	0	
PROFIT PUBLISHING S.A.	1	(8)	85	(10)		0		39	(10)
	365		2.427			27.315		2.917	

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Related parties	Company								
	Income from related parties	Description of income	Expences from related parties	Description of expenses		Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
	Τα ποσά είναι εκπεφρασμένα σε χιλιάδες ευρώ								
EUROGENETICA SA	291		0			0		507	(18)
SONAK SA	0		0			11	(11)	0	
AXON S.A. COMERCIAL	0		4	(18)		19	(4)	0	
AXON SECURITIES S.A.	0		3	(18)		0		0	
AXON DEVELOPMENT S.A.	0		0			0		0	
KERDOS PUBLISHING	0		6	(10)		0		2	(10)
AXON INTERNATIONAL S.A.	0		0			0		98	(6)
SAGITA INTERNATIONAL	0		0			0		1	(6)
EGEFALOS PELOPONISOU S.A.	0		0			8	(11)	0	
	291		13			39		607	

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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) Expenses and liabilities from operating lease agreements and obligations 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) Payable of SONAK S.A. to BYRON INC regarding prepayment for advanced technology defense systems contracts execution
- (15) Receivable of SONAK S.A from BYRON INC from advanced technology defense systems contracts execution
- (16) Payable of SONAK S.A. to AXON INTERNATIONAL INC regarding prepayment for advanced technology defense systems contracts execution
- (17) Payable of SONAK S.A. to ASTERION TECHNIKI S.A. regarding prepayment for advanced technology defense systems contracts execution
- (18) Transactions from real estate lease.
- (19) Expenses and liabilities from the receipt of medical equipment maintenance services.

All manner of BoD Members and Management Executives fees of both Group and Company during the closing period amounted to € 333 and € 111 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

On 30/9/2008 there are pending lawsuits, extrajudicial calls and in general future claims against companies of the Group and the Company totaling € 47.032 (2008: € 48.280) and € 0 (2008:0) respectively. The outcome of the above cases could not be predicted according to the available information to Groups' management and as a result no relative provision to the financial statements has been made. The Group's legal department estimates that all lawsuits are expected to be settled without any material adverse effect on the Group's financial position and its operations.

Moreover, tax liabilities concerning value added tax totaling to € 11.461 have been imputed regarding the subsidiary company of the Group SONAK S.A. by the Athens Inter-regional Auditing Center. Appeals have been filed against the relevant acts of the value added tax assessment, their hearing 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. Given the foregoing, the arbitration proceedings are currently in the process of composition of the arbitral tribunal, namely the selection of arbitrators or the court in the face of umpire.

The Group's management estimates that by the end of the current year the necessary documents and certificates are expected to be submitted.

22.2 Granted guarantees

On 30/9/2009 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 € 69.991 (2008: € 62.591).

22.3 Commitments from operating leases

At 30/9/2009 the Group had concluded agreements for the operating lease of buildings and transportation means which are expected to end on various dates up to the year 2022.

The leases expenses arising from the operating lease of buildings and transportation means which were registered in the statement of comprehensive income of the closing period reached the amount of € 3.684 (2008: € 3.386).

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

	30/9/2009	31/12/2008
Within 1 year	4.946	4.139
Between 2 and 5 years	15.688	17.252
Over 5 years	14.009	9.142
	<u>34.644</u>	<u>30.533</u>

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22.4 Other commitments

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

Companies	Tax unaudited fiscal years
AXON HOLDINGS S.A.	2008-2009
<i>I.Subsidiary companies</i>	
EUROMEDICA S.A.	2007-2009
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	2007-2009
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	2007-2009
MEDICAL DIAGNOSTIC LABORATORY YGEIA S.A.	2007-2009
MELAMBUS MEDICINE S.A.	2007-2009
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A.	2007-2009
EUROMEDICA MULTIDIAGNOSTIC CENTER OF LARISA S.A	2007-2009
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	2007-2009
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A	2007-2009
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	2003-2009
GENERAL CLINIC OF DODEKANISA S.A.	2007-2009
EURO PROCUREMENT S.A.	2008-2009
SONAK S.A.	2005-2009
AXON SECURITIES S.A.	2007-2009
DATA DESIGN S.A.	2007-2009
MAGNETIC TOMOGRAPHY VOLOS S.A.	2007-2009
PRIVATE DIAGNOSTIC LABORATORY MEDICAL S.A.	2007-2009
EUROMEDICA PALAIOY FALIROY PRIVATE MULTIDIAGNOSTIC S.A.	2006-2009
YGEIA MAGNETIC DIAGNOSIS S.A.	2007-2009
EUROMEDICA FINANCE No 1 S.A.	2007-2009
TOURISTIC ENTERPRISES OF WEST MACEDONIA S.A.	2004-2009
EGEFALOS PELOPONISOU S.A.	2007-2009
ARISTOTELEIO IATRIKI S.A.	2007-2009
IONIA EUROMEDICA OF CORINTHOS S.A.	2003-2009

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MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	2003-2009
AROGI S.A.	2007-2009

Companies

APOKATASTASI S.A.	2007-2009
EUROMEDICA ANATOLIKI ATTIKI PRIVATE MULTI-MEDICAL FACILITY S.A.	2006-2009
IONIOS GENERAL CLINIC S.A.	2004-2009
IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A.	2007-2009
IONIA PRIVATE MULTI-MEDICAL FACILITY MEDICAL S.A.	2007-2009
IONIA NEFROLOGIKI S.A.	2007-2009
GALINOS MEDICAL DIAGNOSTIC TRIKALON S.A.	2007-2009
MULTI-DIAGNOSTIC CENTER PIERIAS MEDICAL S.A.	2007-2009
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	2007-2009
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER SA	2007-2009
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	2007-2009
AXIAL TOMOGRAPHY N. IONIA S.A.	2007-2009
MEDICAL DIAGNOSIS OF LESVOS S.A.	2008-2009
MEDINET KAVALAS PRIVATE DIAGNOSTIC LABORATORY S.A.	2008-2009
EUROMEDICA AROGI ACHAIAS S.A.	2008-2009
EUROMEDICA LYDIA KAVALAS S.A.	2008-2009
ZOE GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	2008-2009
EUROMEDICA ALBANIA HOLDING S.A.	2008-2009
IONIA-EUROMEDICA PRIVATE MULTI-MEDICAL FACILITY S.A.	2008-2009
DIAGNOSTIC CENTER IKEDA LTD	2005-2009
AXON MANAGEMENT S.A.	2008-2009
AXON FINANCE S.A.	2007-2009
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSI CORFU S.A.	2008-2009
EUROMEDICA SERRES S.A.	2006-2009
DIAGNOSTIC CENTER LARISA S.A.	2007-2009
NEUROLOGIC PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	2007-2009
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	2007-2009

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PRIVATE DIAGNOSTIC LABORATORY OF W. THESSALONIKI S.A.	2007-2009
AXIAL DIAGNOSIS S.A.	2008-2009
EUROMEDICA THERAPY AND RESTITUTION CENTER S.A.	2007-2009

Companies

VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	2008-2009
EUROMEDICA TRIKALA S.A.	2008-2009
KASTALIA ACHAIA S.A.	2008-2009
D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA S.A.	2008-2009
ASKLEPIEIO INFIRMARY LARISA S.A.	2008-2009
S.K.D.S. MANAGEMENT ADVISORS S.A.	2007-2009
EUROMEDICA REAL ESTATE	2009
EUROMEDICA GALATSIO S.A.	2009
ALPHA NEFRODINAMIKH	2008-2009
EUROMEDICA KRETE	2009

II. Associates

EUROGENETIKI S.A.	2006-2009
MEDITRON S.A.	2003-2009
DORMED HELLAS S.A.	2003-2009
MEDICAL DIAGNOSTIC LABORATORY KOZANI S.A.	2007-2009
MEDITREND S.A.	2008-2009
MEDICAL MULTIDIAGNOSTIC LABORATORY OF KARDITSA S.A.	2006-2009
EUROMEDICA WESTERN MACEDONIA THERAPY AND RESTITUTION CENTER	2008-2009
EUROMEDICA-COSMETIC PRIVATE POLYIATREIO S.A.	2009

In the closing period, the tax obligations of the followings companies of the Group were finalized:

n/n	Company	Tax audited fiscal years	Additional taxes and surcharges emerged
1	AXON HOLDINGS S.A.	2005-2007	557
2	EUROMEDICA S.A.	2006-2008	603
3	GENERAL CLINIC OF DODEKANISA S.A.	2000-2006	62
4	TOURISTIC ENTERPRISES OF WEST MACEDONIA S.A.	2000-2006	3
5	AXON SECURITIES S.A.	2005-2006	31

AXON HOLDINGS S.A.
Interim Condensed Financial Statements for the period from
1 January 2009 to 30th September 2009
(Amounts are expressed in thousand Euros, unless otherwise stated)

6	ARISTOTELEIO IATRIKI S.A.	2003-2006	2
7	IONIA EUROMEDICA OF CORINTHOS S.A.	2004-2006	1
8	MULTI-DIAGNOSTIC CENTER PIERIAS MEDICAL S.A.	2002-2006	2
9	IPPOKRATIS MAGNETIC TOMOGRAPHY S.A.	2005-2006	3
10	PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSI CORFU S.A.	2003-2006	5
11	AXIAL DIAGNOSIS S.A.	2007-2008	12

Total taxes from previous years disclosed in the statement of comprehensive income

1,281

At the end of the year 2008, The Management of the Group as indicated in detail in Note 5, changed the accounting policy regarding the formulation of provisions for additional taxes for tax unaudited fiscal years, forming the necessary provisions for additional taxes that may arise in future tax audit of unaudited fiscal years, according to the findings of previous years' tax audits and previous interpretations of tax laws. From the finalization of the tax liabilities of the above subsidiaries, there was no further charge for the Group because the provisions that were made covered the amounts of taxes that were provoked. On 30/9/2009 the cumulative provision amounts to € 3.139 (2008: € 4.113) for the Group and € 393 (2008: € 860) for the Company.

26. Events after the balance sheet date

Apart from the aforementioned facts, there are no further events after the Financial Statement Position date i.e. the 30th September 2009, regarding the Group, worth to be noted based on the obligations and rules dictated by the IFRS.

Athens, 23 November 2009

The President of the Board

The Chief Executive Officer

Head of the Accounting
Department

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

Panagiotis N. Doumanoglou
I.C. No Σ 232215/00

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

NOTES AND INFORMATION
FOR THE PERIOD FROM
1ST JANUARY 2009 TO 30TH SEPTEMBER 2009

**In accordance with the Decision 4/507/28.04.2009 of the
Capital Market Commission's Board of Directors.**

The following data and information deriving from the financial statements, aim to provide a general briefing for the financial position and the results of AXON HOLDINGS S.A. Therefore it is recommended to any reader, before proceeding to any kind of investment decision or transaction with the Company, to visit the Company's website, where the interim 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: 23 November 2009
 Certified Auditor: Vrasidas Sp. Damilakos SOEL R.N. 22791
 Audit Company: BDO Certified & Registered Auditors A.E., SOEL RN 111
 Type of Review Report: No required

Board of Directors:

TERZOPOULOS APOSTOLOS (CHAIRMAN)
 DOUMANOGLOU PANAGIOTIS (MANAGING DIRECTOR)
 NANOPOULOS DIMITRIOS (NON EXECUTIVE MEMBER)
 NIKOLAIDIS PETROS (NON EXECUTIVE MEMBER)
 PAKA PARASKEVI (NON EXECUTIVEMEMBER)

STATEMENT OF FINANCIAL POSITION

(consolidated and non consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
ASSETS				
Property, plant and equipment	397.270	370.186	4.267	4.588
Investment property	30.638	30.628	34.881	34.871
Intangible assets	137.578	136.040	774	1.421
Other non-current assets	64.683	72.709	113.327	114.927
Inventories	26.074	27.064	62	1.162
Trade receivables	125.487	109.825	1.274	1.789
Other current assets	132.695	122.738	351	248
Non current assets available for sale	0	0	0	0
TOTAL ASSETS	914.424	869.189	154.936	159.005
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other Shareholders' Equity Items	84.139	83.910	73.201	74.472
Parent company shareholders' equity (a)	108.851	108.622	97.913	99.184
Minority Interests (b)	116.389	116.714	0	0
Total Equity (c) = (a) + (b)	225.240	225.336	97.913	99.184
Long term bank borrowings	313.761	301.497	35.489	35.969
Provisions and other long term liabilities	40.237	42.511	7.360	7.956
Short term bank borrowings	118.725	108.700	10.777	10.595
Other short term liabilities	216.461	191.145	3.395	5.299
Liabilities associated with non-current assets available for sale	0	0	0	0
Total liabilities (d)	689.184	643.853	57.022	59.821
TOTAL EQUITY AND LIABILITIES (c) + (d)	914.424	869.189	154.936	159.005

STATEMENT OF CHANGES IN EQUITY

(consolidated and non consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Total equity at the beginning of the period (01/01/2009 and 1/01/2008 respectively)	225.337	258.588	99.184	103.402
Total comprehensive income after tax	4.499	(12.813)	(1.271)	951
Changes in share capital	0	(4.051)	0	(4.051)
Share capital increase expenses	0	(586)	0	(586)
Dividends paid	(3.082)	(1.402)	0	0
Change in existing subsidiaries' participating interests and consolidation of new subsidiaries	(1.514)	(5.534)	0	0
Movement in treasury shares	0	(143)	0	(54)
Total equity at the end of the period (30/09/2009 and 30/09/2008 respectively)	225.240	234.058	97.913	99.661

ADDITIONAL DATA AND INFORMATION

- The names of all companies (separate and consolidated) included in the condensed financial statements, their country, the Group's participating interest as well as the consolidation method, are presented in Note 3 of the financial statements.
- Tax unaudited fiscal years of the companies included in the consolidated financial statements are presented in Note 25.4 of the financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group: € 46.966 k., Company: € 0 k.), most of which are covered by special insurance contracts and it is estimated that their outcome will not have a material effect on the operating results of the Group.
- The Group and the Company have not formed provisions for unresolved or under arbitration legally prosecuted claims or courts' decisions nor arbitration awards, as the outcome of such pending cases is estimated not to have a material effect on the operating results and financial position of the Group and the Company and at this stage it cannot be reliably estimated. The Group and the Company have formed provisions for tax unaudited years amounting to € 3.139 k. and € 393 k. respectively and other provisions amounting to € 134 k. and € 0 k. respectively.
- As of 30/9/2009, the Company owned 191.854 treasury shares, acquired for a total amount of € 917 k. As of 30/9/2009, the Group owned 2.302.173 treasury shares (shares of the parent company), acquired for a total amount of € 12.866 k.
- Other comprehensive income, after tax, for the period, respectively for the Group and the Company are as follows:

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Revaluation of assets at fair value	778	(4.232)	59	0
Income tax over the other comprehensive income	(156)	3.220	(15)	0
Other comprehensive income after tax	622	(1.012)	44	0

- The subsidiary companies of the Group (see note 3 to the financial statements) included in the consolidated financial statements of the closing period, by the total consolidation method and which had not been included in the financial statements of the previous period or in those of the respective period of the previous year, are the following: EUROMEDICA RECOVERY & REHABILITATION CENTER S.A. on 6/11/2008 (participating interest 31.11%), PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALON S.A. on 1/2/2009 (participating interest 14.33%), PRIVATE PSYCHIATRIC CLINIC KASTALIA ACHAIAS S.A. on 31/3/2009 (participating interest 15.55%), EUROMEDICA REAL ESTATE S.A. on 16/4/2009 (participating interest 99.94%), EUROMEDICA GULF S.A. HOLDING on 30/6/2009 (participating interest 62.60%) GENERAL NURSING S.A. HOSPITAL SERVICES on 23/4/2009 (participating interest 31.73%), EUROMEDICA GALATSIY PRIVATE POLYIATRIO S.A. on 1.7.2009 (62.22% participation rate) and EUROMEDICA CRETE - RECOVERY & REHABILITATION CENTER S.A. on 1/7/2009 (participating interest 31.11%).
- The associate companies of the Group (see note 3 to the financial statements) included in the consolidated financial statements of the closing period, by the equity method and which had not been included in the financial statements of the previous period or in those of the respective period of the previous year, are the following: EUROMEDICA COSMETIC PRIVATE POLYIATRIO S.A. on 31/3/2009 (participating interest 22.71%), EUROMEDICA WESTERN MACEDONIA RECOVERY AND REHABILITATION CENTER KOZANIS S.A. on 24/11/2008 (participating interest 15.53%).
- The Subsidiary companies acquired (see note 3 to the financial statements) and included in the consolidated financial statements of the closing period, which had not been included in the financial statements of the previous period or in those of the respective period of the previous year, are the following: VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A. on 3/9/2008 (participating interest 29.86%), AXONIKI DIAGNOSIS S.A. on 13/11/2008 (participation rate 62.22%), SIOVAS - X-RAY CENTER S.A. on 1/2/2009 (participating interest 30.49%), MEDICAL SERVICES RECOVERY AND RECOVERY S.A. on 1/3/2009 (participating interest 37.33%) and ALPHA NEFRODYNAMIKI S.A. on 28/8/2009 (participating interest 29.24%).
- The associate company of the Group (see note 3 to the financial statements) which was acquired on 30/6/2009 and was consolidated in financial statements of the closing period, by the equity method and which had not been included in the financial statements of the respective period of the previous year, is the company CENTRAL MEDICAL SERVICES S.A. (participating interest 17.73%).
- The subsidiary company S.K.D.S. MANAGEMENT ADVISORS S.A. (ex EUROHOSPITAL S.A.) was consolidated by the Equity method, in the consolidated financial statements on 30/9/2008 and 31/12/2008, whereas on 30/9/2009 by the total consolidation method, due to the undertaking of its business activities management.
- There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 93.534 k. and € 24.800 k. respectively, for granted loans, letters of guarantee and guarantees concerning debt to the Greek state with an outstanding balance as at 30/9/2009 of € 163.489 k. and € 75.569 k. respectively.
- The number of employees of the Group and the Company at the end of the closing period was 2.702 and 8 respectively. The number of the employees of the Group and the Company at the end of the respective last year closing period was 2.503 and 15 respectively.
- The equity and results of the comparative financial statements were revised due to accounting for the provision of the unaudited tax years and the finalization of temporary goodwill.

This resulted in the following (Amounts in thousands of Euro)

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non consolidated) Amounts in thousands of Euro

	GROUP					COMPANY		
	1/1-30/9/09	1/1-30/9/08	1/7-30/9/09	1/7-30/9/08	1/1-30/9/09	1/1-30/9/08	1/7-30/9/09	1/7-30/9/08
Turnover	195.404	187.000	60.634	57.620	2.561	5.417	641	2.432
Gross profit (loss)	42.261	36.526	12.584	11.212	246	872	(15)	921
Earnings before Interest and Tax	22.229	16.749	5.275	5.771	36	470	(41)	684
E.B.I.T.D.A.	34.832	29.479	9.614	10.638	1.023	2.254	306	1.027
Profit / (loss) before tax	6.344	(13.665)	(1.619)	1.348	(1.410)	187	(466)	456
Profit / (loss) after tax (A)	3.877	(11.801)	(1.952)	3.641	(1.315)	951	(410)	949
- Parent Shareholders	412	(8.188)	(1.920)	1.846	(1.315)	951	(410)	949
- Minority interests	3.465	(3.613)	(31)	1.795	0	0	0	0
Other comprehensive income after tax (B)	622	(1.012)	(1.013)	(1.012)	44	0	0	0
Total comprehensive income after tax (A) + (B)	4.499	(12.813)	(2.965)	2.629	(1.271)	951	(410)	949
- Parent Shareholders	799	(9.026)	(2.573)	1.009	(1.271)	951	(410)	949
- Minority interests	3.700	(3.788)	(392)	1.620	0	0	0	0
Earnings / (loss) per share after tax - basic (in €)	0.0106	(0.2140)	(0.0505)	0.0481	(0.0326)	0.0236	(0.0101)	0.0235
Earnings / (loss) before tax, financial and investing results and total depreciation	34.912	29.471	9.715	10.568	1.023	2.016	306	1.056

CASH FLOW STATEMENT

(consolidated and non consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Cash flows from operating activities:				
Earnings / (losses) before tax	6.344	(13.665)	(1.410)	187
Plus (less) adjustments for:				
Depreciation and amortisation expenses	12.783	12.832	987	1.546
Provisions	634	2.362	41	(523)
Loss / (gain) from disposal of fixed assets	180	102	0	(237)
Loss / (gain) from participations in associates	2.859	16.805	0	(552)
Amortisation of government grants	(100)	(110)	0	0
Income from participations	(1.269)	(1.775)	0	(1.008)
Loss / (gain) from investments	(20)	(535)	0	0
Debit interest and other related expenses	12.660	15.949	1.446	2.080
	34.071	31.964	1.064	1.494
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
(Increase) / decrease in inventories	1.011	3.228	1.100	187
(Increase) / decrease in trade and other receivables	(29.083)	(13.630)	482	781
Increase / (decrease) in payables (less loans)	34.954	(31.579)	1.106	(14.860)
(Less):				
Debit interest and other related expenses paid	(13.284)	(15.625)	(1.446)	(2.109)
Income taxes paid	(8.112)	(12.957)	(415)	(2.012)
Net cash (used in) / generated from operating activities (a)	19.557	(38.599)	1.891	(16.519)
Cash flows investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(19.331)	(56.035)	(100)	(11.225)
Purchase of treasury shares	0	(143)	0	(54)
Purchase of tangible & intangible assets	(39.208)	(35.254)	0	(339)
Proceeds from tangible and intangible assets sales	78	698	0	14.374
Proceeds from financial assets and investment sales	14.272	25.159	1.720	3.476
Proceeds from financial assets	2	0	0	0
Interest received	622	854	0	29
Proceeds from government grants	0	4	0	0
Dividends received	1.269	1.803	0	1.008
Net cash used in investing activities (b)	(42.297)	(62.914)	1.621	7.267
Cash flows from financing activities:				
Proceeds from / Repayment of loans	22.302	108.090	(3.402)	9.526
Repayment of finance lease liabilities	766	(2.180)	0	0
Dividends paid	(3.793)	(3.503)	(29)	(273)
Board of Directors' fees	(1.383)	(611)	0	0
Net cash generated from / (used in) financing activities (c)	17.893	101.795	(3.432)	9.252
Net increase (decrease) in cash & cash equivalents (a) + (b) + (c)	(4.848)	281	(80)	1
Cash & cash equivalents at the beginning of the period	38.386	30.842	152	363
Cash & cash equivalents at the end of the period	33.538	31.123	232	364

Total comprehensive income after tax				
PERIOD	Balance brought forward		Adjusted Balance (see notes 5 & 13)	
	GROUP	COMPANY	GROUP	COMPANY
1/1-31/12/2008	(20.375)	457	(20.724)	457
1/1-30/9/2008	(12.399)	7.150	(12.813)	951
Total equity attributed to parent company shareholders				
PERIOD	Balance brought forward		Adjusted Balance (see notes 5 & 13)	
	GROUP	COMPANY	GROUP	COMPANY
1/1-31/12/2008	108.701	99.184	108.622	99.184
1/1-30/9/2008	115.607	106.446	114.411	99.662
Profit after tax and minority interests				
PERIOD	Balance brought forward		Adjusted Balance (see notes 5 & 13)	
	GROUP	COMPANY	GROUP	COMPANY
1/1-31/12/2008	27.875	99.184	27.839	159.005
1/1-30/9/2008	27.885	8.393	29.419	7.625

- Investments in fixed assets for the closing period amounted to € 39.208 k. for the Group and € 0 k. for the Company.
- 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 closing period, that have emerged from transactions with related parties as are they defined by IAS 24, are analyzed as follows:

	GROUP	COMPANY
a) Income	365	291
b) Expenses	2.441	13
c) Receivables	27.344	39
d) Payables	10.096	607
e) Transactions and remuneration of management executives and board members	333	111
f) Receivables from management executives and board members	0	0
g) Payables to management executives and board members	0	0
15. E.B.I.T.D.A. is defined as Earnings before interest, income taxes, depreciation and amortization (amortisation of government grants and loss/gain from disposal of fixed assets are not included).		
16. Any small differences are due to figure rounding		

Chairman of the Board of Directors

TERZOPOULOS APOSTOLOS
 ID. No. Σ 636315/98

Athens, November 23 2009
 The Managing Director

PANAGIOTIS DOUMANOGLOU
 ID.No. Σ 232215/00

The Head of the Accounting Department

LOUKAS LIAKOS
 ID. No. T 017003
 ECONOMIC CHAMBER OF GREECE LICENCE No 38962 A' CLASS