

AXON HOLDINGS S.A.
Interim Condensed Financial Statements
for the period from 1 January to 30 September 2008
(Amounts are expressed in thousands Euro, unless otherwise stated)



Interim Condensed Financial Statements
for the period ended 30 September 2008 (1/1-30/9/2008)
in accordance with the International Financial Reporting Standards (IFRS)

It is confirmed that the attached interim condensed Financial Statements are those approved by the Board of Directors of "**AXON HOLDINGS S.A.**" on the 27th of November 2008 which have been published through press and by uploading to the internet on the website www.axonholdings.gr. It is noted that the published condensed financial statements intend to provide readers with certain general financial information but do not offer a complete presentation of the financial position and results of the Company and the Group, in accordance with the International Financial Reporting Standards. It is also noted that for simplification purposes, some reclassifications, abridgements and adjustments have been made to specific figures in the published condensed financial statements.

Apostolos Terzopoulos
Chairman of the Board of Directors
AXON HOLDINGS S.A.

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		GROUP			
Note		1/1- 30/9/2008	1/1- 30/9/2007	1/7- 30/9/2008	1/7- 30/9/2007
INCOME STATEMENT					
Sales	5	187,000	159,875	57,620	55,356
Less: Cost of Sales		(149,575)	(124,002)	(46,350)	(42,446)
Gross profit		37,425	35,873	11,270	12,910
Other operating income		3,469	3,324	1,606	960
		40,894	39,197	12,876	13,870
Administrative expenses		(19,569)	(17,060)	(6,416)	(5,435)
Research and development expenses		(111)	(83)	(58)	(27)
Selling expenses		(1,404)	(2,177)	(521)	(483)
Other operating expenses		(2,310)	(3,265)	(743)	(580)
Operating results		17,500	16,612	5,138	7,345
Finance cost (net)	6	(14,173)	(8,199)	(5,187)	(3,423)
Results of ordinary activities		3,328	8,413	(49)	3,922
Income (expenses) from Investments	7	(16,451)	25,991	1,065	7,625
Results before taxes		(13,124)	34,403	1,017	11,547
Income taxes		1,737	(8,197)	1,645	(3,277)
Results after taxes		(11,387)	26,206	2,662	8,270
Minority interests		2,976	(12,581)	(2,098)	(4,430)
Results after taxes attributable to the Group		(8,412)	13,625	564	3,840
Earnings (loss) per share (in Euro)					
Basic	8	(0.2198)	0.4707	0.0147	0.1327

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		COMPANY			
Note		1/1- 30/9/2008	1/1- 30/9/2007	1/7- 30/9/2008	1/7- 30/9/2007
<u>INCOME STATEMENT</u>					
Sales		5,417	0	2,432	0
Less: Cost of Sales		(3,561)	0	(1,328)	0
Gross profit		1,856	0	1,104	0
Other operating income		9,372	269	399	90
		11,228	269	1,503	90
Administrative expenses		(692)	(304)	(72)	(65)
Other operating expenses		(6)	(17)	1	(3)
Operating results		10,531	(52)	1,431	22
Finance cost (net)	6	(2,080)	(539)	(751)	(10)
Results of ordinary activities		8,450	(592)	681	11
Income (expenses) from Investments	7	1,266	7,135	(35)	4,056
Results before taxes		9,717	6,544	646	4,067
Income taxes		(2,567)	(11)	(630)	57
Results after taxes		<u>7,150</u>	<u>6,533</u>	<u>16</u>	<u>4,124</u>
Earnings per share (in Euro)					
Basic	8	0.1773	0.2073	0.0004	0.1309

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BALANCE SHEET

ASSETS	Note	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Non current assets					
Tangible assets	9	365,073	337,101	33,545	39,399
Intangible assets	10	3,692	3,094	26	6
Goodwill	11	136,629	113,417	12,177	11,777
Investments in subsidiaries	12	0	0	106,364	100,766
Investments in associates	13	6,268	4,831	0	0
Available for sale financial assets	14	55,564	16,782	6,649	6,794
Investment property		961	961	6,610	6,610
Long-term receivables		16,617	16,948	6	6
Deferred tax assets		1,186	872	0	0
Total non current assets		<u>585,992</u>	<u>494,006</u>	<u>165,377</u>	<u>165,358</u>
Current assets					
Inventories		25,612	25,650	931	1,118
Trade and other receivables	15	211,235	195,180	2,189	2,970
Financial assets at fair value through profit or loss	16	2,858	68,045	2,849	0
Cash and cash equivalents	17	31,863	30,843	364	363
Total current assets		<u>271,567</u>	<u>319,719</u>	<u>6,333</u>	<u>4,451</u>
TOTAL ASSETS		<u>857,559</u>	<u>813,725</u>	<u>171,710</u>	<u>169,809</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital	18	24,712	24,712	24,712	24,712
Premium on capital stock	18	64,726	117,203	64,726	117,203
Reserves		(15,308)	(14,387)	(15,382)	(15,382)
Profit (loss) carried forward	18	54,343	10,860	33,306	(21,683)
Treasury shares	19	(12,866)	(12,723)	(917)	(863)
Total Equity attributable to Company shareholders		<u>115,607</u>	<u>125,664</u>	<u>106,446</u>	<u>103,988</u>
Minority interests		122,613	134,589	0	0
Total Equity		<u>238,220</u>	<u>260,253</u>	<u>106,446</u>	<u>103,988</u>
LIABILITIES					
Long-term liabilities					
Borrowings	20	300,186	119,811	35,960	4,200
Provision for staff retirement indemnities	21	5,943	5,445	153	109
Deferred tax liabilities		27,885	44,585	8,393	9,755
Future income from government grants		2,858	2,964	0	0
Other long-term liabilities		1,163	1,157	0	0
Total long-term liabilities		<u>338,034</u>	<u>173,962</u>	<u>44,506</u>	<u>14,064</u>
Short-term liabilities					
Suppliers and other liabilities	22	186,033	211,020	4,816	15,898
Borrowings	20	73,105	148,366	11,495	33,730
Short-term tax liabilities		22,168	20,124	4,447	2,130
Total short-term liabilities		<u>281,305</u>	<u>379,510</u>	<u>20,758</u>	<u>51,757</u>
Total liabilities		<u>619,339</u>	<u>553,472</u>	<u>65,264</u>	<u>65,821</u>
TOTAL EQUITY AND LIABILITIES		<u>857,559</u>	<u>813,725</u>	<u>171,710</u>	<u>169,809</u>

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STATEMENT OF CHANGES IN EQUITY OF THE GROUP

	Share capital	Premium on capital stock	Revaluation differences of holdings and securities	Statutory Reserve	Merger reserve	Tax reserves	Convertible bond loan Reserve	Revaluation reserve of investment in fair value	Reserve from property revaluation in fair value	Balance carried forward	Treasury shares
Balance, January 1 2007, in accordance with IFRS	19,222	82,834	84	6,870	0	3,917	0	0	0	(39,172)	(20,684)
Profit after taxes of the period 1/1-30/9/2007	0	0	0	0	0	0	0	0	0	13,625	0
Dividends	0	0	0	0	0	0	0	0	0	0	0
(Increase) / Decrease of treasury shares	0	0	0	0	0	0	0	0	0	(1,418)	8,824
Reclassification of reserves	0	0	54	274	0	722	0	0	0	(1,050)	0
Reserve from convertible bond loan issue	0	0	0	0	0	0	2,798	0	0	0	0
Property revaluation	0	0	0	0	0	0	0	0	18,124	0	0
Changes of participation interest in existent subsidiaries and consolidation of new subsidiaries	0	0	(12)	(64)	0	(1,383)	0	0	(5,001)	(521)	0
Balance, September 30 2007, in accordance with IFRS	19,222	82,834	125	7,080	0	3,257	2,798	0	13,123	(28,535)	(11,860)
Balance, January 1 2008, in accordance with IFRS	24,712	117,203	146	1,833	(45,122)	7,253	2,275	0	19,228	10,860	(12,723)
Profit after taxes of the period 1/1-30/9/2008	0	0	0	0	0	0	0	0	0	(8,412)	0
Dividends	0	0	0	0	0	0	0	0	0	0	0
Change in reserves due to profit distribution	0	0	0	101	0	0	0	0	0	(101)	0
Increase in share capital through capitalization of premium on capital stock	51,891	(51,891)	0	0	0	0	0	0	0	0	0
Decrease of share capital for offsetting prior period losses	(47,839)	0	0	0	0	0	0	0	0	47,839	0
Decrease of share capital by returning cash to shareholders	(4,051)	0	0	0	0	0	0	0	0	0	0
Share capital increase expenses	0	(586)	0	0	0	0	0	0	0	0	0
(Increase) / Decrease of treasury shares	0	0	0	0	0	0	0	0	0	0	(143)
Revaluation of investments in fair value	0	0	0	0	0	0	0	(1,924)	0	0	0
Revaluation of property	0	0	0	0	0	0	0	0	1,086	0	0
Changes of participation interest in existent subsidiaries and consolidation of new subsidiaries	0	0	(34)	(129)	1,948	(796)	(174)	0	(998)	4,156	0
Balance, September 30 2008, in accordance with IFRS	24,712	64,726	112	1,805	(43,174)	6,457	2,101	(1,924)	19,316	54,343	(12,866)

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STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share capital	Premium on capital stock	Statutory Reserve	Merger reserve	Tax reserves	Balance carried forward	Treasury shares	Total
Balance, January 1 2007, in accordance with IFRS	19,222	82,834	1,420	0	2,552	(42,296)	0	63,731
Profit after taxes of the period 1/1-30/9/2007	0	0	0	0	0	6,533	0	6,533
Reclassification of reserves	0	0	0	0	236	(236)	0	0
Balance, September 30 2007, in accordance with IFRS	<u>19,222</u>	<u>82,834</u>	<u>1,420</u>	<u>0</u>	<u>2,787</u>	<u>(35,999)</u>	<u>0</u>	<u>70,264</u>
Balance, January 1 2007, in accordance with IFRS	24,712	117,203	1,420	(19,594)	2,793	(21,683)	(863)	103,988
Profit after taxes of the period 1/1-30/9/2007	0	0	0	0	0	7,150	0	7,150
Increase of share capital through capitalization of premium on capital stock	51,891	(51,891)	0	0	0	0	0	0
Decrease of share capital for offsetting prior period losses	(47,839)	0	0	0	0	47,839	0	0
Decrease 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	(586)
(Increase) / Decrease of treasury shares	0	0	0	0	0	0	(54)	(54)
Balance, September 30 2008, in accordance with IFRS	<u>24,712</u>	<u>64,726</u>	<u>1,420</u>	<u>(19,594)</u>	<u>2,793</u>	<u>33,306</u>	<u>(917)</u>	<u>106,446</u>

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CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
<u>Cash flows from operating activities:</u>				
Profit before taxes	(13,124)	34,403	9,717	6,544
Plus (less) adjustments for:				
Depreciation and amortization	11,900	8,765	562	1
Provisions	2,927	1,447	44	6
Loss / (gain) from disposal of fixed assets	96	1,639	(8,792)	0
Loss / (gain) from sales and valuation of investments	16,824	(26,017)	(552)	(4,961)
Amortization of government grants for investments in fixed assets	(110)	(27)	0	0
Income from holdings	0	(38)	(1,008)	(2,262)
Loss / (gain) from associates	(535)	(127)	0	0
Interest charges and other related expenses	14,173	8,199	2,080	539
	<u>32,150</u>	<u>28,247</u>	<u>2,051</u>	<u>(133)</u>
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
Increase) / (decrease) in inventories	3,228	(903)	187	0
(Increase) / decrease in receivables	(13,867)	(38,205)	781	(6,749)
(Increase) / decrease in long-term assets	354	1,468	(0)	0
Increase / (decrease) in payables (except bank liabilities)	(31,205)	60,360	(14,860)	6,484
(Less):				
Interest charges and other related paid-up expenses	(15,624)	(9,459)	(2,109)	(539)
Income taxes paid	(13,026)	(7,798)	(2,012)	(1,019)
Net cash (used in) / generated from operating activities (a)	<u>(37,990)</u>	<u>33,708</u>	<u>(15,962)</u>	<u>(1,956)</u>
<u>Cash flows from investing activities:</u>				
Acquisitions of subsidiaries, associates, joint ventures and other investments	(55,355)	(89,909)	(11,225)	(17,115)
Purchase of treasury shares	(143)	0	(54)	0
Purchase of tangible & intangible assets	(35,955)	(17,457)	(339)	(4)
Proceeds from tangible and intangible assets sales	698	6,359	14,403	0
Proceeds from holdings and securities sales	25,159	33,517	3,476	8,291
Income from securities	1,803	808	0	0
Interest received	854	452	29	0
Proceeds from government grants for investments in fixed assets	4	2	0	0
Dividends received	0	0	1,008	2,262
Net cash used in / from investing activities (b)	<u>(62,935)</u>	<u>(66,228)</u>	<u>7,297</u>	<u>(6,566)</u>
<u>Cash flows from financing activities:</u>				
Proceeds from share capital increase	0	0	0	0
Share capital increase expenses	(586)	0	(586)	0
Proceeds from (settlement of) borrowings	108,839	69,110	9,526	9,033
Proceeds/ Repayment of finance lease liabilities	(2,194)	6,749	0	0
Dividends paid	(3,503)	(4,999)	(273)	(432)
Fees of Board of Directors' members	(611)	(212)	0	0
Net cash generated from / (used in) financing activities (c)	<u>101,944</u>	<u>70,648</u>	<u>8,666</u>	<u>8,601</u>
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	<u>1,019</u>	<u>38,129</u>	<u>1</u>	<u>79</u>
Cash & cash equivalents at the beginning of the period	<u>30,843</u>	<u>13,146</u>	<u>363</u>	<u>73</u>
Cash & cash equivalents at end of the period	<u>31,863</u>	<u>51,274</u>	<u>364</u>	<u>153</u>

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Company Information

Board of Directors:	Terzopoulos Apostolos (Chairman) Doumanoglou Panagiotis (Managing Director) Nanopoulos Dimitrios (non-executive Member) Nikolaidis Petros (non-executive Member) Paka Paraskevi (non-executive Member)
Registered office:	2 Ermou Street , Athens Athens GR-105 63 Greece
S.A. Reg. Number:	16226/06/B/87/17
Auditing Firm:	BDO PROTYPOS HELLENIC AUDITING Co 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 fitted out with advanced technology equipment as well as the provision of all manner of medical services; (b) the production and trade of defense technology information systems and (c) the provision of stock exchange trading and financial services.

The registered offices 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 traded in the Athens Stock Exchange (classified in the Large Capitalization Category).

2. Basis of financial statements preparation

2.1 General

The interim financial statements for the period ended 30/9/2008 (1/1 – 30/9/2008) have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been published by the International Accounting Standards Board as well as the Interpretations published by the Standard Interpretations Committee. Also, the interim financial statements in question are consistent with the provisions of IAS 34 "Interim Financial Reporting" and there no Standards that have been implemented prior to the effective date of their implementation.

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

The interim financial statements for the period ended 30/9/2008 (1/1 – 30/9/2008) have been approved for publishing by the Board of Directors on 27 November 2008.

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 interim financial statements for the period ended 30/9/2008 (1/1 – 30/9/2008) have been prepared on the basis of the same accounting principles and methods applied to the preparation of the annual financial statements for the year ended 31 December 2007. Therefore, the attached interim financial statements should be read in conjunction with the annual thorough financial statements for the year ended 31 December 2007, 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 with the exception of the following cases:

- The Group has implemented during the current (3rd) quarter of the closing period and before their implementation date the revised provisions of IAS 23, according to which borrowing costs directly concerning health activities and in particular the construction, conversion and heavy maintenance of clinics and related premises have been capitalized and classified in the "Fixed assets under construction" category instead of being recognized as an expense in the closing period. More details are set out in Note 9.

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- The Group has implemented during the current (3rd) quarter of the closing period, as was entitled to, the revised provisions of IAS 39 regarding financial instruments' reclassification on the basis of which the investment in IASO S.A. has been reclassified from the "Financial assets at fair value through profit or loss" category to the "Financial assets available for sale" category. More details are set out in Note 14.

2.3 New standards, interpretations and amendments of existing standards

The International Accounting Standards Board along with the Standard Interpretations Committee have issued a number of new financial reporting standards and interpretations as well as amendments of existing standards, whose adoption is mandatory for the accounting periods beginning on or after 1 January 2009 (unless mentioned otherwise below). The assessment of the Company's Management regarding the adoption effect of these new standards and interpretations is stated below:

IAS 23 (Amendment), Borrowing costs (applying to annual accounting periods beginning on or after 1 January 2009)

In the amended edition of IAS 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 amendment of this standard has not been adopted yet by the European Union. The Group has implemented the aforementioned amendment since the current (3rd) quarter of the closing period and before the implementation date in force. More details are set out in Note 9.

IFRS 3 Business combinations & IAS 27 Consolidated and Separate Financial Statements (applying to annual accounting periods beginning on or after 1 July 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 amendment of these standards has not been adopted yet by the European Union.

IAS 1 Presentation of Financial Statements-amendment (applying to annual accounting periods beginning on or after 1 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 amendment of this standard has not been adopted yet by the European Union.

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IFRS 8 Operating segments (effective from 1 January 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". IFRS 8 has not been adopted yet by the European Union.

IAS 39 Appropriate Hedging instruments – amendment (applying to annual accounting periods beginning on or after 1 July 2008)

The amended IAS 39 enables an entity to define a part of the change in the fair value or cash flow fluctuation of a financial asset as a hedged item. An entity can define the changes in fair value or cash flow linked to a single risk as the hedged item, in an effective hedging relationship. The Group is in the process of assessing the likely effect from the application of the aforementioned amendment.

IAS 39 - IFRS 7 Reclassification of Financial assets – amendment (applying to annual accounting periods beginning on or after 1 July 2008)

The amendments of IAS 39 and IFRS 7 make an allowance for an entity to reclassify non-derivative financial assets (except for those that have been recognized, according to fair value principle, at fair value through profit or loss at initial recognition) from the "Financial assets at fair value through profit or loss" category, in special cases only. Moreover, the aforementioned amendments allow the reclassification of financial assets, classified as "available for sale" or "Financial assets at fair value through profit or loss", that fulfill the borrowings and receivables definition (except for those that have been recognized, according to fair value principle, at fair value through profit or loss at initial recognition) to the borrowings and receivables category, if the Company has the intention and ability to maintain the financial asset in the near future or until its expiration date. The Group has implemented the aforementioned amendment since the current (3rd) quarter of the closing period. More details are set out in Note 14.

IFRIC 11 - IFRS 2: Group and Treasury share transactions (applying to annual accounting periods beginning on or after 1 March 2007)

This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity-settled scheme by an entity even if the entity chooses or is required to buy those equity instruments from another party, or the shareholders of the entity provide the equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes where their employees receive rights to equity instruments of the parent. The Interpretation is not relevant to the Group's operations and has not been adopted yet by the European Union.

IFRIC 12 - Service Concession Arrangements (applying to annual accounting periods beginning on or after 1 January 2008)

This Interpretation addresses how service concession operators should apply existing IFRS to account for the liabilities they undertake and the rights they receive in the relevant service concession arrangements. Based on the IFRIC, service concession operators should not

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recognize the relevant infrastructure as property, plant and equipment, but recognize a financial asset or an intangible asset. The Interpretation is not relevant to the Group's operations and has not been adopted yet by the European Union.

IFRIC 13 – Customer Loyalty Programs (applying to annual accounting periods beginning on or after 1 July 2008)

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 "Revenue Recognition". IFRIC 13 "Customer Loyalty Programs" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sale transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 shall apply. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. The Group is in the process of assessing the effect from the application of the aforementioned Interpretation.

IFRIC 14 - The limit on a defined benefit asset, minimum funding requirements and their interaction (applying to annual accounting periods beginning on or after 1 January 2008)

IFRIC 14 provides guidance on how to assess the risk presented in IAS 19 with respect to the amount of goodwill that can be recognized as an asset. It also explains how the pension asset or liability item may be affected by a statutory or contractual minimum funding requirement. The Interpretation is not relevant to the Group's and the Company's operations.

IFRIC 15 - Agreements for the construction of real estate (applying to annual accounting periods beginning on or after 1 January 2009)

IFRIC 15 provides guidance on whether agreements for the construction of real estate fall under the implementation scope of IAS 11 "Construction Contracts" and as a result the respective revenue should be recognized on a percentage-of-completion basis of the real estate or under the scope of IAS 18 "Revenue" that implies recognition of the revenue only when the risks and rewards of ownership of the real estate are transferred. The Management is considering the effect of implementing the aforementioned Interpretation on the financial statements of the Company and the Group. The Interpretation has not been adopted yet by the European Union.

IFRIC 16 - Hedges of a net investment in a foreign operation (applying to annual accounting periods beginning on or after 1 October 2008)

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The Interpretation provides guidance concerning on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The Interpretation is not relevant to the Group's or the Company's operations.

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3. Group Structure

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

COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
AXON HOLDINGS S.A.	Athens	Holdings company	Parent	Full	-
I. Subsidiaries					
EUROMEDICA S.A.	Athens	Medical services	59.8%	Full	Direct & Indirect
"ORASIS" HELLENIC OPHTHALMOLOGICAL CENTER S.A.	Athens	Medical services	42.5%	Full	Indirect
"IPPOKRATIS" CENTER OF NUCLEAR MEDICINE S.A.	Thessaloniki	Medical services	35.9%	Full	Indirect
"YGEIA VOLOU" MEDICAL DIAGNOSTIKO CENTER VOLOS S.A.	Volos	Medical services	30.5%	Full	Indirect
"MELAMBUS" MEDICINE S.A.	Larissa	Medical services	44.4%	Full	Indirect
"THEOTOKOS" MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A.	Larissa	Medical services	46.7%	Full	Indirect
EUROMEDICA POLIDIAGNOSTIKO CENTER LARISA S.A.	Larissa	Medical services	41.9%	Full	Indirect
"PYLI AXIOU" PRIVATE DIAGNOSTIKO CENTER S.A.	Thessaloniki	Medical services	44.4%	Full	Indirect
"GENESIS" MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	Thessaloniki	Medical services	29.9%	Full	Indirect
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	Thessaloniki	Medical services	54.1%	Full	Indirect
GENERAL CLINIC OF DODEKANISA S.A.	Rhodes	Medical services	33.9%	Full	Indirect
EURO PROCUREMENT S.A.	Athens	Marketing of medical consumables	59.7%	Full	Indirect
SONAK S.A.	Athens	Production of defensive technology systems	50.0%	Full	Direct
AXON SECURITIES S.A.	Athens	Stock market transaction services	40.0%	Full	Direct
DATA DESIGN S.A.	Athens	Marketing of information technology systems	47.8%	Full	Indirect
MURLOCH S.A.	Cyprus	Airlines	100.0%	Full	Direct
MAGNITIKI TOMOGRAPHIA VOLOS S.A.	Volos	Medical services	19.4%	Full	Indirect
SERRES AXONIKOS TOMOGRAPHOS S.A.	Serres	Medical services	28.1%	Full	Indirect
PROLIPTIKI IATRIKI P. FALIROU L.T.D.	Athens	Medical services	29.3%	Full	Indirect
YGEIA MAGNITIKI DIAGNOSI PTOLEMAIDA S.A.	Ptolemaida	Medical services	29.3%	Full	Indirect
EUROMEDICA FINANCE No 1 S.A.	Luxembourg	Securitization	59.8%	Full	Indirect
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	Florina	Hospitality services	58.6%	Full	Indirect
EGEFALOS PELOPONNISOU S.A.	Athens	Organization of medical units	100.0%	Full	Direct
"ARISTOTELEIO" PRIVATE DIAGNOSTIKO LABORATORY AXONIKOS TOMOGRAPHOS MEDICAL S.A.	Thessaloniki	Medical services	31.2%	Full	Indirect
AXIAL AND DIAGNOSTIC OF CORINTHOS S.A.	Korinthos	Medical services	24.8%	Full	Indirect

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MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	Alexandroupoli	Medical services	29.3%	Full	Indirect
AROGI S.A.	Larissa	Medical services	29.9%	Full	Indirect
APOKATASTASI S.A.	Larissa	Medical services	35.9%	Full	Indirect
EUROMEDICA ANATOLIKI ATTIKI PRIVATE MULTIMEDICAL CENTER S.A.	Athens	Medical services	43.0%	Full	Indirect
IONIOS GENERAL CLINIC S.A. UTILIZATION AND FUNCTION OPERATOR QUARANTINE ABSTRACTION S.A. (CORFU)	Corfu	Medical services	55.2%	Full	Indirect
IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A.	Athens	Medical services	56.9%	Full	Indirect
IONIA PRIVATE POLYIATRIKI IATRIKI S.A.	Eleusina	Medical services	53.8%	Full	Indirect
IONIA NEFROLOGIKI UNIT OF YEAR DIALYSIS S.A.	Eleusina	Medical services	29.3%	Full	Indirect
GALINOS MEDICAL DIAGNOSTIC TRIKALON S.A.	Trikala	Medical services	26.9%	Full	Indirect
MULTI-DIAGNOSTIC CENTER OF PIERIAS S.A.	Pieria	Medical services	40.0%	Full	Indirect
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	Karditsa	Medical services	29.9%	Full	Indirect
IPPOKRATIS PRIVATE POLYIATRIO MEDICAL S.A.	Nikea	Medical services	31.5%	Full	Indirect
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A.	Nikea	Medical services	26.8%	Full	Indirect
N. IONIA AXONIC TOMOGRAPHY S.A.	Volos	Medical services	23.9%	Full	Indirect
PRIVATE POLYIATRIO IATRIKI S.A. (MEDICINE DIAGNOSIS OF LESVOS S.A.)	Mitilini	Medical services	20.9%	Full	Indirect
MEDINET KAVALAS PRIVATE DIAGNOSTIC CENTER S.A.	Kavala	Medical services	20.3%	Full	Indirect
EUROMEDICA AROGI ACHAIAS S.A.- REHABILITATION, RESTITUTION AND NURSING CENTER FOR ELDER	Athens	Medical services	59.8%	Full	Indirect
EUROMEDICA LYDIA KAVALAS S.A.	Kavala	Medical services	30.2%	Full	Indirect
GENIKI THERAPEFTIKI (General Treatment) PRIVATE CLINIC S.A.	Thessaloniki	Medical services	29.9%	Full	Indirect
EUROMEDICA ALBANIA HOLDINGS S.A.	Athens	Medical services	60.2%	Full	Indirect
IONIA-EUROMEDICA PRIVATE POLYIATRIO MEDICAL S.A.	Aspropyrgos	Medical services	29.3%	Full	Indirect
DIAGNOSTIC CENTER IKEDA LTD	Tirana	Medical services	30.7%	Full	Indirect
AXON MANAGEMENT S.A.	Iraklio, Crete	Mutual Fund management	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	20.9%	Full	Indirect
EUROMEDICA SERRES S.A.	Serres	Medical services	28.1%	Full	Indirect
DIAGNOSTIC CENTER LARISAS S.A.	Larissa	Medical services	25.1%	Full	Indirect
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIIS S.A.	Thessaloniki	Medical services	29.9%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	Thessaloniki	Medical services	29.3%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	Thessaloniki	Medical services	25.1%	Full	Indirect

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EUROGENETIC S.A. – PROTYPOS CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	Thessaloniki	Medical services	23.9%	Equity method	Indirect
MEDITRON S.A.	Thessaloniki	Marketing and service of medical equipment	23.9%	Equity method	Indirect
DORMED HELLAS S.A.	Thessaloniki	Marketing and service of medical equipment	23.0%	Equity method	Indirect
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	Kozani	Medical services	12.6%	Equity method	Indirect
MEDITREND S.A.	Athens	Medical services	29.9%	Equity method	Indirect
EUROMEDICA KARDITSAS S.A.	Karditsa	Medical services	14.4%	Equity method	Indirect
EUROHOSPITAL S.A.	Athens	Hospitals management	29.9%	Equity method	Indirect

The country in which the above-mentioned companies have their registered offices is Greece save EUROMEDICA FINANCE No 1 S.A. and the newly-acquired DIAGNOSTIC CENTER IKEDA LTD which are based in Luxemburg and Albania respectively.

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

Company	Period of inclusion in the consolidated financial statements of the current period	Period of inclusion in the consolidated financial statements of the previous comparative period
AXON HOLDINGS S.A.		
I. Subsidiaries		
EUROMEDICA S.A.	1/1-30/9/2008	1/1-30/9/2007
"ORASIS" HELLENIC OPHTHALMOLOGICAL CENTER S.A.	1/1-30/9/2008	1/1-30/9/2007
"IPPOKRATIS" CENTER OF NUCLEAR MEDICINE S.A.	1/1-30/9/2008	1/1-30/9/2007
"YGEIA VOLOU" MEDICAL DIAGNOSTIKO CENTER VOLOS S.A.	1/1-30/9/2008	1/1-30/9/2007
"MELAMBUS" MEDICINE S.A.	1/1-30/9/2008	1/1-30/9/2007
"THEOTOKOS" MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A.	1/1-30/9/2008	1/1-30/9/2007
EUROMEDICA POLIDIAGNOSTIKO CENTER LARISA S.A.	1/1-30/9/2008	1/1-30/9/2007
"PYLI AXIOU" PRIVATE DIAGNOSTIKO CENTER S.A.	1/1-30/9/2008	1/1-30/9/2007
"GENESIS" MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	1/1-30/9/2008	1/1-30/9/2007
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	1/1-30/9/2008	1/1-30/9/2007
GENERAL CLINIC OF DODEKANISA S.A.	1/1-30/9/2008	1/1-30/9/2007

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EURO PROCUREMENT S.A.	1/1-30/9/2008	1/1-30/9/2007
SONAK S.A.	1/1-30/9/2008	1/1-30/9/2007
AXON SECURITIES S.A.	1/1-30/9/2008	1/1-30/9/2007
ELSON S.A.	1/1-30/9/2008	1/1-30/9/2007
DATA DESIGN S.A.	1/1-30/9/2008	1/1-30/9/2007
PRISMA TECHNOLOGIKI S.A.	1/1-30/9/2008	1/1-30/9/2007
NEOS EGEFALOS S.A.	1/1-30/9/2008	1/1-30/9/2007
"ARISTOTELEIO" PRIVATE DIAGNOSTIKO LABORATORY AXONIKOS TOMOGRAPHOS MEDICAL S.A.	1/1-30/9/2008	1/1-30/9/2007
AXIAL AND DIAGNOSTIC OF CORINTHOS S.A.	1/1-30/9/2008	1/1-30/9/2007
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-30/9/2008	1/1-30/9/2007
AROGI S.A.	1/1-30/9/2008	1/1-30/9/2007
APOKATASTASI S.A.	1/1-30/9/2008	1/7-30/9/2007
EUROMEDICA ANATOLIKI ATTIKI PRIVATE MULTIMEDICAL CENTER S.A.	1/1-30/9/2008	1/4-30/9/2007
IONIOS GENERAL CLINIC S.A. UTILIZATION AND FUNCTION OPERATOR QUARANTINE ABSTRACTION S.A. (CORFU)	1/1-30/9/2008	1/4-30/9/2007
IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-30/9/2008	1/4-30/6/2007
IONIA PRIVATE POLYIATRIKI IATRIKI S.A.	1/1-30/9/2008	30/9/2007
IONIA NEFROLOGIKI UNIT OF YEAR DIALYSIS S.A.	1/1-30/9/2008	1/9-30/9/2007
GALINOS MEDICAL DIAGNOSTIC TRIKALON S.A.	1/1-30/9/2008	1/9-30/9/2007
MULTI-DIAGNOSTIC CENTER OF PIERIAS S.A.	1/1-30/9/2008	1/7-30/9/2007
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	1/1-30/9/2008	-
IPPOKRATIS PRIVATE POLYIATRIO MEDICAL S.A.	1/1-30/9/2008	-
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A.	1/1-30/9/2008	-
N. IONIA AXONIC TOMOGRAPHY S.A.	1/1-30/9/2008	-
PRIVATE POLYIATRIO IATRIKI S.A. (MEDICINE DIAGNOSIS OF LESVOS S.A.)	1/1-30/9/2008	-
MEDINET KAVALAS PRIVATE DIAGNOSTIC CENTER S.A.	1/1-30/9/2008	-
"ARISTOTELEIO" PRIVATE DIAGNOSTIKO LABORATORY AXONIKOS TOMOGRAPHOS MEDICAL S.A.	1/1-30/9/2008	-
AXIAL AND DIAGNOSTIC OF CORINTHOS S.A.	1/3-30/9/2008	-
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	1/2-30/9/2008	-
AROGI S.A.	1/2-30/9/2008	-
APOKATASTASI S.A.	1/1-30/9/2008	-

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EUROMEDICA ANATOLIKI ATTIKI PRIVATE MULTIMEDICAL CENTER S.A.	1/1-30/9/2008	-
IONIOS GENERAL CLINIC S.A. UTILIZATION AND FUNCTION OPERATOR QUARANTINE ABSTRACTION S.A. (CORFU)	1/1-30/9/2008	-
EUROMEDICA AROGI ACHAIAS S.A.-REHABILITATION, RESTITUTION AND NURSING CENTER FOR ELDER	1/7-30/9/2008	-
EUROMEDICA LYDIA KAVALAS S.A.	1/7-30/9/2008	-
GENERAL TREATMENT PRIVATE CLINIC S.A.	1/7-30/9/2008	-
EUROMEDICA ALBANIA HOLDINGS S.A.	1/4-30/9/2008	-
IONIA-EUROMEDICA PRIVATE POLYIATRIO MEDICAL S.A.	1/4-30/9/2008	-
DIAGNOSTIC CENTER IKEDA LTD	1/4-30/9/2008	-
AXON MANAGEMENT MUTUAL FUNDS S.A. (ex PANCRETA HOLDINGS S.A.)	14/6 – 30/9/2008	-
AXON FINANCE S.A.	1/4-30/9/2008	-
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	1/4-30/9/2008	-
EUROMEDICA SERRES S.A.	1/4-30/9/2008	-
DIAGNOSTIC CENTER LARISAS S.A.	15-30/9/2008	-
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	25/8-30/9/2008	-
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	25-30/9/2008	-
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	25-30/9/2008	-

II. Associates

EUROGENETIKI S.A. - PROTYPOS CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	1/1-30/9/2008	1/1-30/9/2007
MEDITRON S.A.	1/1-30/9/2008	1/1-30/9/2007
DORMED HELLAS S.A.	1/1-30/9/2008	1/6-30/9/2007
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	1/1-30/9/2008	-
MEDITREND S.A.	1/4-30/9/2008	-
EUROMEDICA KARDITSAS S.A.	1/7-30/9/2008	-
EUROHOSPITAL S.A.	1/7-30/9/2008	-

During the current nine-month period the participating interests of the Group in subsidiaries and associates changed in the following way:

- The Group increased its participating interest in the subsidiary company EUROMEDICA S.A. to 59.8%, from 57.1% on 31/12/2007. The aforementioned increase took place through: (a) the acquisition of 4.8% by the Parent Company of the Group in return for the total amount of € 7,754; (b) the acquisition of 0.8% (0.5% for the Group) from the subsidiary company EUROMEDICA S.A. (treasury shares) for a total amount of € 3,089; (c) the acquisition of 4.4% (2.6% for the Group) from the subsidiary company

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EUROPROCUREMENT S.A. for a total amount of € 11,562; and (d) the reduction by 3.3% (1.6% for the Group) due to the decrease of the participating interest of the subsidiary company SONAK S.A. The increase in the holding of the Group in the subsidiary company EUROMEDICA S.A. resulted in the subsequent increase in the indirect shareholding of the Group in the subsidiaries operating in the healthcare industry.

- The Group acquired control over the associate (up to the end of the previous financial year) companies' activities N. IONIA AXONIC TOMOGRAPHY S.A., MEDICINE DIAGNOSIS OF LESVOS S.A. and MEDINET KAVALAS PRIVATE DIAGNOSTIC CENTER S.A., by taking over their operational and financial management through the subsidiary company of the Group EUROMEDICA S.A.
- The Group acquired a participating interest of 31.5% in the share capital of IPPOKRATIS PRIVATE POLYIATRIO MEDICAL S.A., which is based in Greece (municipality of Nikea, Attica) and operates a diagnostic center at Nikea, Attica. The acquisition of the aforementioned participation took place through the acquisition of a participating interest of 52.6% by subsidiary company EUROMEDICA S.A., for the total amount of € 4,260. The newly-acquired subsidiary company operates the following departments and services: microbiology, radiology, axial tomography, ultrasonography, nuclear medicine, fatigue test, holter, osteoporosis, mastography, gastroenterology, neurology, pneumonology, cytology, cephalometric imaging system for orthodontic practice, electromyography and electrocardiogram. By the acquisition, the Group indirectly acquired control of 25.8% of IPPOKRATIS MAGNETIC TOMOGRAPHY S.A. shares, which is subsidiary by 85.0% to the newly-acquired company IPPOKRATIS PRIVATE POLYIATRIO MEDICAL S.A. that is based in Greece (municipality of Nikea, Attica) and is also operating in diagnostic services.
- The Group acquired a participating interest of 29.9% in the share capital of PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A. which is based in Greece (end of Koumoundourou road, Karditsa) and operates the neuropsychiatric clinic KASTALIA in Karditsa. The acquisition of the aforementioned participation took place through the acquisition of a participating interest of 50.0% by the subsidiary company EUROMEDICA S.A., with a simultaneous takeover of the management, for a total amount of € 5,250. The clinic has been built on privately owned property of approximately 12 thousand square meters, has capacity of 75 beds, while it has created the infrastructure and is in the process of expanding its operating license up to 148 beds. With the aforementioned acquisition EUROMEDICA S.A. enters for the first time into the field of neuropsychiatric clinics, which constitutes an industry of special interest for the Group.
- On 29/2/2008, the Company signed the articles of association ref. No 7099/29-02-2008 of AXON FINANCE S.A. The purpose of the new company is the provision of financial and consulting services with emphasis on Investment Banking Services. The aforementioned company, which is at a stage of establishment, is registered at the municipality of Halandri, Attica and its initial share capital has been set to € 300 divided into 30,000 registered shares, of par value (figure in euro) € 10.00 each. The Company participates in the new company with a 60.0% stake whereas the remaining 40.0% is held by its Managing Director Mr. Doumanoglou Panagiotis.
- On 31/1/2008 the subsidiary company of the Group, EUROMEDICA S.A. initiated the procedures for the establishment of a new company with trade name "EUROMEDICA LYDIA S.A." which is based in Kavala and will build, establish and operate a rehabilitation center of closed and open hospitalization, with capacity of 80 beds, at the region of the city of Kavala. EUROMEDICA S.A. participates by 50.5% in the share capital of the new

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company which amounts to € 100, whereas the remaining 49.5% belongs to various doctors. The new rehabilitation center will be constructed on a 15,000 m² property and will cover a total area of 5,000 m².

- On 1/2/2008 the subsidiary company of the Group EUROMEDICA S.A. established jointly with ATHENS MEDICAL CENTER S.A. the company "EUROHOSPITAL S.A." in Greece (Municipality of Athens). The scope of the company lies in the management/ organization/ administration of hospitals, clinics and diagnostic centers as well as in consulting services of managerial, organizational and financial nature to hospitals, clinics and health services units in general. EUROMEDICA S.A. participates in the share capital of the newly-established company by 50.0% corresponding to 3,000 shares (of total 6,000) of par value (amount in euro) € 10.00 each and total value (amount in euro) € 30.00 each. The said associate company has made an agreement with the public welfare Institution ERRIKOS DUNANT for undertaking the management of the hospital 'ERRIKOS DUNANT'. The agreement mentioned above is in force since 1/1/2008 for an initial duration of a 12-month period with an option of a 36-month period extension. The management of ERRIKOS DUNANT was assigned to the company by Greek Red Cross Foundation and ERRIKOS DUNANT Institution so that high quality hospitalization services continue to be rendered, the public welfare mission of the institute is fulfilled and the cost of hospitalization services is decreased in order to ensure the future development of the hospital. The agreement stipulates, among others, hospitalization services for free to indigent and distressed individuals, as indicated by the Red Cross, as well as meeting the needs of the State, the National Medical Care System and the University community as they arise from existing agreements.
- On 3/3/2008 the subsidiary company of the Group EUROMEDICA S.A. and its parent company AXON HOLDINGS S.A. initiated the procedures for the establishment of a new company with trade name EUROMEDICA ALBANIA HOLDINGS S.A. which is registered in Athens. The share capital of the new company comes to € 1,600 and is divided into 160,000 registered shares of par value (amount in euro) € 10.00 each. The participation of EUROMEDICA S.A. in the share capital of EUROMEDICA ALBANIA HOLDINGS S.A. is 99.0% (158,400 shares) and that of AXON S.A. HOLDING 1.0% (1,600 shares). The company's purpose is its participation in the capital of companies that are mainly operating in the wider healthcare and welfare industry.
- On 11/3/2008, the subsidiary company of the Group EUROMEDICA S.A., along with 53 doctors of 16 different specialties, proceeded to establish a new company having as objective the establishment and operation of a General Clinic in Thessaloniki, with particular emphasis on oncology, at both diagnostic and therapeutic level (surgery, chemotherapy, radiotherapy). The clinic will include all the clinical and laboratory specialties relevant to oncology incidents and will have a capacity of 150 beds. The objective is to constitute the first specialized in this field private clinic in Greece and to become a point of reference in oncology in the Balkans. The initial share capital of the new company is € 1,100. The participation of EUROMEDICA S.A. in the share capital of the new company is 50.0%, along with its management take over, whereas there are 53 doctors participating with various percentages in the remaining 50.0%
- The subsidiary company of the Group EUROPROCUREMENT S.A. acquired a participating interest of 50.0% (30.2% for the Group) in the share capital of MEDITREND S.A. for a total amount of € 1,119. The registered office of the company is located in Greece (Municipality of Dafni, Attica) and its object is the import and trading in Greece and abroad of sanitary material as well as the repair and maintenance of medical equipment.

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- On 9/4/2008 the subsidiary company of the Group EUROMEDICA S.A. acquired a participating interest of 35.0% (20.9% for the Group) in the share capital of PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A. for a total amount of € 1,320 while also taking over the management of the subsidiary's operational activities. The company operates a vertically integrated diagnostic center in the city of Corfu with the following divisions: magnetic tomography, axial tomography, radiology, ultrasonography, Triplex, mastography and microbiology. The remaining participating interest of 65.0% belongs to 35 doctors of Corfu.
- On 9/5/2008 the subsidiary company of the Group EUROPROCUREMENT S.A. proceeded to establish a new company under the name IONIA EUROMEDICA PRIVATE POLYIATRIO MEDICAL S.A. based in Aspropyrgos, Attica. The participating interest of EUROPROCUREMENT S.A. amounted to 49.0% (29.3% for the Group), for a total amount of € 274 while the remaining 51.0% belongs to several doctors of the region. The object of the new company is the establishment of a diagnostic center to a leased building in the region of Aspropyrgos that will have magnetic tomography, microbiology, ultrasonography, radiology, molecule biology and genetics departments. The total cost of the investment is estimated to € 1,000. The operations of the center are expected to commence in September 2008.
- On 12/5/2008 the subsidiary company of the Group EUROMEDICA S.A. proceeded to establish a new company under the name EUROMEDICA AROGI ACHAIAS S.A.-REHABILITATION, RESTITUTION AND NURSING CENTER FOR ELDER. The registered office of the new company is in the Municipality of Athens and its main object is the operation of a rehabilitation and treatment center in the region of Patras focused on health care and hospitalization services to internal and external patients as well as the establishment and operation of a model care unit for elderly people. The initial share capital of the new company amounts to € 2,900, divided into 290,000 shares of par value (amount in euro) € 10.00 each. Of these, 288,550 shares were subscribed by EUROMEDICA S.A. and 1,450 by the subsidiary company of the Group EUROMEDICA AROGI S.A. (former ALEXANDRIO CARDIOLOGY S.A.). Next there has been a new increase in share capital for an amount of € 3,000 with the issue of 300,000 new registered shares of par value (amount in euro) € 10.00 and selling price (amount in euro) € 40.00. With the completion of the above increases in share capital the direct participating interest of EUROMEDICA S.A. in the new company comes to 99.75% for a total amount of € 14,885 while the participating interest of the subsidiary company reaches 0.25% for a total amount of € 15 (total participating interest of the Group 59.8%)
- On 20/5/2008 the subsidiary company of the Group EUROMEDICA ALBANIA HOLDINGS S.A. proceeded to the take-over of 51.0% (30.7% for the Group) of the network of diagnostic centers of DIAGNOSTIC CENTER IKEDA LTD in Albania for a total amount of € 1,250. The initial agreement of the takeover also stipulated an extra payment of € 280 (under the condition of achieving certain goals) and € 375 (after a 24-month period and under the condition of achieving certain goals). DIAGNOSTIC CENTER IKEDA LTD was established in 1999 as a center of bronchoscopy in the city of Tirana. Nowadays through a network of 3 diagnostic centers (Tirana, Sukth and Kavaja), the company is one of the most expanded and well known networks of diagnostic centers in Albania cooperating with a large number of doctors. The diagnostic centers have departments of microbiological laboratory, axial tomography, cardiology, urology, pediatric, gastroenterology, radiology and other. DIAGNOSTIC CENTER IKEDA LTD considers the expansion of its operations to secondary care through the operation of a modern hospital in the region of Tirana.

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- On 13/6/2008 the Company proceeded to the acquisition of 50.0% of the venture capital from PANCRETA BANK S.A. for an amount of € 299 approximately. The remaining 50.0% belongs to the New Economy Development Fund (hereinafter T.A.N.E.O.). The initial amount of total assets of such venture capital is set to € 6 million while the unit holders have agreed on an increase up to € 40 million. The duration of the venture capital is set until 2015 while the investment period is set until 2012. The objective of the venture capital is to make investments in small and medium-sized Greek companies by participating, for instance, in share capital increases and issuance of bond loans. The Members of the Investment Committee of the venture capital will be Thomas Liakounakos, Nikos Haritakis, Hristos Alexakis, Antigoni Lymperopoulou and Takis Doumanoglou. The venture capital will be renamed "AXON – TANE FUND". Furthermore, the Company, in the context of the aforementioned takeover, acquired control over the manager, namely AXON MANAGEMENT S.A. (former PANCRETA HOLDINGS S.A.) through the acquisition of a participating interest of 80.0% in the share capital of the company for an amount of € 104.
- Under the decision ref. No 14506/28-05-2008 of the General secretary of the Region, registered in the register of East Attica Prefecture on 17/6/2008, the merger by absorption of the companies ELSON S.A., PRISMA TECHNOLOGIKI S.A. and AXON PROPERTY S.A. by SONAK S.A. in accordance with the provisions of Article 68 et seq. of C.L. 2190/1920, as in force, in conjunction with Articles 1-5 of Law 2166/1993 has been approved. It is noted that AXON PROPERTY S.A. is operating in the sector of outdoor cooling machines and systems commerce. The main reasons taken into consideration for the merger that will promote the interests of the four companies are the following: (a) reduction of the operational expenses and cost; (b) improvement of organization and rational allocation of the companies' staff competence; (c) increase in turnover; (d) considerable improvement of the financial figures; (e) taking advantage of tax incentives set by Greek legislation related to mergers; (f) improved accessibility to capital markets and (g) more rational organization and allocation of powers. The merger took place by transferring total assets and liabilities of the three absorbed companies to the absorbing SONAK S.A. based on the financial statements of such absorbed companies as at the transition date 31/10/2007. Prior to the merger, the share capital of SONAK S.A. amounted to € 5,512 divided into 1,881,262 common registered shares of par value (amount in euro) € 2.93 each. As a result of the merger, the share capital of SONAK S.A. increased by the sum of the share capital of the absorbed companies minus the participation of SONAK S.A. in the share capital of them and came to € 5,986 divided into 2,042,888 common registered shares of par value (amount in euro) € 2.93 each. Following completion of the merger, the participating interest of parent company AXON HOLDINGS S.A. in the share capital of SONAK S.A. amounted to 50.0% in comparison to 52.2% before the merger.
- On 20/6/2008 the subsidiary company of the Group EUROMEDICA S.A. entered into a Memorandum of Cooperation and draft agreement of shares acquisition of the Diagnostic Laboratory SIOVA at the city of Grevena. The Company's legal status is personal proprietorship and belongs to a doctor and by the end of October 2008 it will be converted into a Medical SA. On the same date the buyout of its shares will be completed. Diagnostic laboratory SIOVA is the unique private diagnostic center of imaging in the prefecture of Grevena and incorporates axial tomography, ultrasonography, bone density meter and classical radiology departments. Simultaneously with the completion of the takeover by EUROMEDICA S.A., the diagnostic laboratory will be translocated to a larger building and new departments (of microbiology, magnetic tomography, mastography) will be added. The valuation of the 100% of the company amounts to € 350. The acquisition

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memorandum concerns the acquisition of the total number of shares from the associated doctors.

- On 26/6/2008 the subsidiary company of the Group EUROMEDICA S.A. completed the procedures of establishing EUROMEDICA SERRES S.A. which is based in Greece (Municipality of Serres) and will operate as a diagnostic laboratory (biopathology imaging). EUROMEDICA S.A. that has a participating interest of 47.0% (28.1% for the Group) in the share capital of the newly-established company has contributed an amount of € 28 and has taken over 2,820 common registered shares (of total 6,000) of par value (amount in euro) € 10.00 each, while taking over the operational management thereof.
- On 26/6/2008 the subsidiary company of the Group PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., based in the city of Karditsa, proceeded jointly with doctors of the region to the establishment of EUROMEDICA KARDITSAS S.A. The purpose of the newly-established company is the operation of a diagnostic center in a leased building in the city of Karditsa incorporating departments of radiology and fluoroscopy, ultrasonotomography – triplex, bone density meter, mastography, axial tomography, magnetic tomography, c-camera (nuclear medicine) and microbiology. The share capital of the newly-established company amounts to € 300 and the participating interest of the subsidiary company of the Group PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A. amounts to 48.0% (14.4% for the Group). It is expected that the diagnostic center will start operating by the end of the current year.
- On 22/8/2008 the subsidiary company of the Group EUROMEDICA S.A. acquired a participating interest of 50.0% (29.9% for the Group) in the share capital of NEUROLOGIC PSYCHIATRIC CLINIC A. PISSALIDIS-A. KARIPIS S.A. while taking over the management of the subsidiary's operational activities. The company with trade name IPPOKRATIS is based in Greece (Municipality of Perea, Thessaloniki) and operates a psychiatric clinic. The acquisition of the aforementioned participation took place through EUROMEDICA S.A., for a total amount of € 3,150.
- The Group's subsidiary company EUROMEDICA POLYDIAGNOSTIKO CENTRE LARISA S.A., based at Larisa, signed a draft takeover agreement with DIAGNOSTIC CENTER OF LARISA S.A. with trade name MAGNETIC LARISA. The purpose of the Company, which was established in 2000, is the operation of a diagnostic centre in Larisa with the following departments: radiology, axial tomography, magnetic tomography, mammogram, ultrasound and triplex. The participation of the subsidiary company EUROMEDICA POLYDIAGNOSTIKO CENTER LARISA S.A. came to 60.0% (25.1% for the Group) for the amount of € 450 while the remaining 40.0% belongs to doctors and radiologists.
- On 25/9/2008 the subsidiary company of the Group EUROMEDICA S.A. acquired a participating interest of 49.0% (29.3% for the Group) in the share capital of PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A., while taking over the management of the subsidiary's operational activities. The company is based in Greece (Municipality of Thessaloniki) and operates an integrated diagnostic centre at a central street of Thessaloniki, Vassilisis Olgas. The acquisition of the aforementioned participation took place through EUROMEDICA S.A., for a total amount of € 103. The equity capital of the aforementioned company amounts to € 200 and is going to increase in the near future, through share capital increase. The remaining 51.0% of the company's share capital belongs to doctors.

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- On 25/9/2008 the subsidiary company of the Group EUROMEDICA S.A. acquired a participating interest of 42.0% (25.1% for the Group) in the share capital of PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A., while taking over the management of the subsidiary's operational activities. The company is based in Greece (Municipality of Thessaloniki) and operates an integrated diagnostic centre in rented property which belongs to the Group's subsidiary company EUROMEDICA SA. The acquisition of the aforementioned participation took place for a total amount of € 198. The share capital of the above company amounts to € 450 and the remaining participating interest of 58.0% belongs to doctors.
- The Group, through the subsidiary company EUROMEDICA S.A., increased its participation interest in the following subsidiaries: (a) "THEOTOKOS" MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A. by 6.3% for a total consideration of € 366; (b) EUROMEDICA AROGI MEDICAL REHABILITATION CENTER S.A. by 2.7% for a total consideration of € 600 (participation in an increase of share capital); (c) TOURISTIC ENTERPRISES W. MACEDONIA S.A. by 7.2% for a total consideration of € 131; (d) AXIAL AND DIAGNOSTIC OF CORINTHOS S.A. by 1.4% for a total consideration of € 125 (participation in an increase of share capital); and (e) IONIOS GENERAL CLINIC S.A. (CORFU) by 26.7% for a total consideration of € 172.

4. Important accounting estimates and Management judgments

The Management of the Group proceeds to estimates, assumptions and evaluation judgments in order to select the most suitable accounting principles and rules regarding the future development of events and any situations and transactions in progress. These estimates, judgments and assumptions are reviewed 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 regarding the nature and the level of the relative transactions and facts.

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

Impairment test of goodwill

The Group conducts the impairment test of the goodwill that has emerged from mergers or acquisitions of companies over which the Group has acquired control or exercises substantial influence at least annually, as stipulated by the provisions of the IFRS. Part of the process of determination of the recoverable amount of each investment lies in the calculation of the value in use of the cash flow generating units to 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 choice of a suitable discount factor of these in the present.

Income recognition from defense systems and advanced technology contracts

In order that the Group recognizes income from contracts regarding the construction of projects and advanced technology services relevant to defense systems and technology, the Group uses, in accordance with IAS 11, the percentage of completion method. According to this method, at each balance sheet date, the cost that has been incurred for the implementation of the contracts that are 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

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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 its trade receivables when there is evidence or indications that the collection of each receivable in whole or in part is not possible. The Management of the Group periodically reassesses whether the provision set up for doubtful debts is adequate in conjunction with the credit policy and data from the Group's Law Department, which arise from processing historic data and recent developments of each case.

5. Segment analysis of Group activities

As is has already been mentioned, the Group is primarily operating in the sectors of establishment, organization and operation of clinics and scientific centers fitted out with advanced technology equipment as well as the provision of all manner of medical services, the production and trade of defense technology information systems and the provision of stock exchange trading and financial services. During the first half of the current financial year, Group activities are analyzed as follows:

5.1 Analysis per activity

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

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Elimination of intercompany transactions	GROUP TOTAL
Sales to third parties	166,439	18,605	1,956	0	187,000
Less: Total cost of sales	(133,643)	(14,280)	(1,653)	1	(149,575)
Gross profit (loss)	32,796	4,326	303	1	37,425
Other operating income	3,076	9,455	167	(9,228)	3,469
Administrative expenses	(17,352)	(2,187)	(471)	441	(19,569)
Research and development expenses	0	(111)	0	(0)	(111)
Selling expenses	(1,265)	(148)	(21)	30	(1,404)
Other operational expenses	(671)	(1,353)	(173)	(113)	(2,310)
Operational profit (loss)	16,584	9,981	(196)	(8,869)	17,500
Finance cost					(14,173)
Result of ordinary activities					3,328
Investment income					(16,451)
Results before taxes					(13,124)
Income taxes					1,737
Results after taxes					(11,387)
Other information of the Income Statement					
Depreciation and amortization	10,775	832	337	(43)	11,900

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5.1.1 Data for the period 1/1/2007-30/9/2007

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Elimination of intercompany transactions	GROUP TOTAL
Sales to third parties	139,097	18,198	3,623	(1,042)	159,875
Less: Total cost of sales	(144,855)	(12,372)	(3,305)	773	(124,002)
Gross profit (loss)	29,999	5,826	318	(269)	35,873
Other operating income	2,877	427	322	(302)	3,324
Administrative expenses	(16,366)	(858)	(111)	275	(17,060)
Research and development expenses	0	(83)	0	0	(83)
Selling expenses	(1,972)	(168)	(38)	2	(2,177)
Other operational expenses	(2,359)	(691)	(160)	(56)	(3,265)
Operational profit (loss)	12,179	4,453	331	(351)	16,612
Finance cost					(8,199)
Result of ordinary activities					8,413
Investment income					25,991
Results before taxes					34,403
Income taxes					(8,197)
Results after taxes					<u>26,206</u>
Other information of the Income Statement					
Depreciation and amortization	7,844	609	313	0	8,765

5.2 Other Balance Sheet Information

5.2.1 Other Balance Sheet Information (as at 30/9/2008)

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	49,831	325	156	(14,357)	35,955
Intangible assets	3,468	126	409	(311)	3,692
Tangible assets	334,141	31,824	2,133	(3,025)	365,073
Goodwill	35,961	25,913	0	74,755	136,629
Holdings and other investments	253,649	71,356	4,408	(267,580)	61,833
Other asset items	272,524	113,650	10,420	(106,263)	290,331
Total liabilities	(564,704)	(144,269)	(9,787)	99,421	(619,339)
Total equity	335,039	98,601	7,582	(203,002)	<u>238,220</u>

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5.2.2 Other Balance Sheet Information (as at 31/12/2007)

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	30,292	5,284	134	0	35,710
Intangible assets	2,980	118	308	(311)	3,094
Tangible assets	293,984	35,029	2,415	5,673	337,101
Goodwill	41,849	17,378	0	54,190	113,417
Holdings and other investments	156,742	79,759	4,408	(219,296)	21,613
Other asset items	305,075	137,246	12,493	(116,315)	338,500
Total liabilities	(465,006)	(177,913)	(11,585)	101,032	(553,472)
Total equity	335,625	91,617	8,038	(175,027)	260,253

6. Finance cost (net)

The financial income and expenses are analyzed as follows:

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Interest charges from bank liabilities	16,731	9,173	2,103	538
Other financial expenses	99	287	6	1
Total financial expenses	16,830	9,459	2,109	539
Interest and related income	854	452	29	0
Other financial income	1,803	808	0	0
Total financial income	2,657	1,260	29	0
Net financial income (expenses)	(14,173)	(8,199)	(2,080)	(539)

7. Investment income (expenses)

Investment income (expense) is analyzed as follows:

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Profit from holdings	0	38	1,008	2,262
Profit from participation in associates	535	127	0	0
Profits from investments valuation	0	16,996	0	0
Profits from sales of investments	7,194	10,005	259	4,961
Total investment income	7,729	27,165	1,266	7,223
Expenses and losses from investments	198	1,174	0	87
Loss from investments valuation	23,983	0	0	0
Total investment expenses	24,180	1,174	0	87
Net income (expenses) from investments	(16,451)	25,991	1,266	7,135

The profit of € 7,195 from the sale of investments regards mainly the profit which resulted from the sale of the subsidiary company EUROMEDICA S.A. shares by the amount of € 5,921, profit from the liquidation of the subsidiary company NEOS EGEFALOS S.A. by the amount of € 1,216 and profit from the sale of other securities by the amount of € 57. Losses

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from investments valuation coming to € 23,983 concern the loss established at the end of the current period from valuation of the Group's investment in IASO S.A. that is listed in the Athens Stock Exchange and until 30/6/2008 had been included in the category "financial assets at fair value through profit or loss" (see also note 14).

8. 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	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Net profit attributable to common equity holders of the parent	(8,412)	13,625	7,150	6,533
Weighted average number of outstanding shares	40,511,610	31,511,610	40,511,610	31,511,610
Less: Weighted average number of treasury shares	2,249,715	2,564,337	189,706	0
Total weighted average number of outstanding shares	38,261,895	28,947,273	40,321,904	31,511,610
Basic Earnings (losses) per share (in €)	(0.2198)	0.4707	0.1773	0.2073

9. Tangible assets

The tangible assets of the Group are analyzed as follows:

	GROUP						Total
	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	
<u>Acquisition or valuation cost</u>							
On 31/12/2007	114,997	146,383	99,218	1,612	22,644	11,410	396,263
Additions in the period 1/1-30/9/2008	11,048	9,939	8,867	337	1,769	7,249	39,210
Disposals in the period 1/1-30/9/2008	0	(21)	(983)	(11)	(203)	(3,940)	(5,158)
Consolidation of new subsidiaries	22	4,165	3,058	43	1,476	383	9,147
Total on 30/9/2008	126,067	160,466	110,161	1,981	25,686	15,102	439,462
<u>Accumulated depreciation</u>							
On 31/12/2007	0	8,819	38,283	847	11,213	0	59,162
Additions in the period 1/1-30/9/2008	0	3,906	6,149	117	1,348	0	11,520
Disposals in the period 1/1-30/9/2008	0	(3)	(352)	(9)	(121)	0	(485)
Consolidation of new subsidiaries	0	1,972	1,418	42	759	0	4,192
Total on 30/9/2008	0	14,694	45,498	997	13,200	0	74,388
<u>Net Book value</u>							
On 31/12/2007	114,997	137,563	60,935	765	11,431	11,410	337,101
On 30/9/2008	126,067	145,772	64,662	984	12,487	15,102	365,074

The depreciation of the period (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales totaled € 9,292 (2007: € 6,987), to the administrative expenses € 2,534 (2007: € 1,746), to the selling expenses € 37 (2007: € 13) and to the research and development expenses € 38 (2007: € 19).

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Depreciation expenses equal to € 3,334 (2007: € 1,807) resulting from leasing contracts of machinery are included in the Income statement. The net book value of the leased equipment of the Group totaled € 38,136 (2007: € 25,276).

The tangible assets of the Company are analyzed as follows:

	COMPANY						
	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Total
<u>Acquisition or valuation cost</u>							
On 31/12/2007	22,780	11,600	5,000	13	68	0	39,461
Additions in the period 1/1-30/9/2008	0	0	0	312	4	0	316
Disposals in the period 1/1-30/9/2008	(5,609)	0	0	(11)	0	0	(5,621)
Total on 30/9/2008	17,171	11,600	5,000	314	72	0	34,156
<u>Accumulated depreciation</u>							
On 31/12/2007	0	0	0	7	54	0	62
Additions in the period 1/1-30/9/2008	0	218	313	14	15	0	559
Disposals in the period 1/1-30/9/2008	0	0	0	(9)	0	0	(9)
Total on 30/9/2008	0	218	313	12	69	0	611
<u>Net Book value</u>							
On 31/12/2007	22,780	11,600	5,000	6	14	0	39,399
On 30/9/2008	17,171	11,382	4,687	302	3	0	33,545

The depreciation of the period (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales and to the administrative expenses totaled € 544 (2007: € 0) and € 18 (2007: € 0) respectively.

During the current period (third quarter), 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 € 350, which derives from bank loans related to construction, alteration or heavy maintenance of clinics and other relative premises, was included in the category of fixed assets under construction and did not burden the current period's results of the Group.

Mortgage prenotations totaling € 12,800 for the Company and € 66,131 for the Group have been registered as security of bank liabilities.

10. Intangible assets

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

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	GROUP			COMPANY		
	Software	Concessions and Rights	Total	Software	Concessions and Rights	total
Acquisition or valuation cost						
On 31/12/2007	4,328	0	4,328	9	0	9
Additions in the period 1/1-30/9/2008	960		960	23	0	23
Disposals in the period 1/1-30/9/2008	0		0	0	0	0
Consolidation of new subsidiaries	21	0	21	0		0
Total on 30/9/2008	5,309	0	5,309	33	0	33
Accumulated depreciation						
On 31/12/2007	1,233	0	1,233	3	0	3
Additions in the period 1/1-30/9/2008	380	0	380	3	0	3
Disposals in the period 1/1-30/9/2008	0	0	0	0	0	0
Consolidation of new subsidiaries	3	0	3	0	0	0
Total on 30/9/2008	1,617	0	1,617	7	0	7
Net Book value						
On 31/12/2007	3,094	0	3,094	6	0	6
On 30/9/2008	3,692	0	3,692	26	0	26

11. Goodwill

The movement of goodwill for the period 1/1-30/9/2008 is analyzed as follows:

SECTOR	Balance at 31/12/2007	Additions / (decreases)	Impairment	Balance at 30/9/2008
HEALTHCARE	69,082	22,818	0	91,900
FINANCIAL SERVICES	0	0	0	0
IT, ADVANCED TECHNOLOGY & SPECIAL APPLICATIONS	44,335	394	0	44,729
	113,417	23,212	0	136,629

During the first 9 months of the current year, the Group acquired control over twenty new subsidiary companies: (1) N. IONIA AXONIC TOMOGRAPHY S.A., which operates a diagnostic center in the city of Volos; (2) MEDICINE DIAGNOSIS OF LESVOS S.A., which operates a diagnostic center in the city of Lesvos; (3) MEDINET KAVALAS S.A., which operates a diagnostic center in the city of Kavala; (4) IPPOKRATIS PRIVATE POLYIATRIO MEDICAL S.A., which renders diagnostic services in Nikea Attica; (5) IPPOKRATIS MAGNETIC TOMOGRAPHY S.A., which operates a diagnostic center in Nikea, Attica; (6) PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., which operates a psychiatric clinic in the city of Karditsa; (7) EUROMEDICA ALBANIA HOLDINGS S.A., which has as purpose the acquisition of stakes in the share capital of different companies that are mainly operating in the health and welfare industry; (8) IONIA-EUROMEDICA PRIVATE POLYIATRIO MEDICAL S.A., which aims at the construction of a diagnostic center in the city of Aspropyrgos, Attica; (9) AXON FINANCE S.A., which aims at rendering financial and consulting services emphasizing on investment banking; (10) IONIOS GENERAL CLINIC S.A. (CORFU), which operates a diagnostic center in the city of Corfu; (11) DIAGNOSTIC CENTER IKEDA LTD, which operates 3 diagnostic centers in Albania; (12) AXON MANAGEMENT MUTUAL FUNDS S.A., which operates as a Venture Capital fund

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management company; (13) EUROMEDICA SERRES S.A., which has as purpose the establishment and operation of a biopathology imaging diagnostic laboratory in the city of Serres; (14) EUROMEDICA AROGI ACHAIAS S.A., which has as purpose the operation of a center for treatment and rehabilitation services in the city of Patras as well as the incorporation and operation of a model unit for elderly people care; (15) EUROMEDICA LYDIA KAVALAS S.A., which will construct, establish and operate a rehabilitation center of closed and open hospitalization in the city of Kavala; (16) GENIKI THERAPEFTIKI PRIVATE CLINIC S.A., which has as purpose the establishment and operation of a General Clinic in Thessaloniki, laying emphasis on oncology, at both diagnostic and healing level; (17) DIAGNOSTIC CENTER LARISAS S.A., which operates a diagnostic center in Larisa; (18) NEUROLOGIC PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A., which operates a psychiatric clinic in the Municipality of Perea in Thessaloniki; (19) PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO MEDICAL S.A., which operates an integrated multi-specialty diagnostic center in Thessaloniki; and (20) PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI MEDICAL S.A., which operates an integrated multi-specialty diagnostic center in the Municipality of Stavroupoli in Thessaloniki.

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 companies, as well as the allocation of the takeover price was based on the provisions of IFRS 3 "Business Combinations" and the consequent final determination of goodwill will be accomplished in a subsequent period, since the Group has followed the provisions of such Standard regarding the finalization of the above-mentioned figures within twelve months from the acquisition date of the Company.

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 1/1/2008, i.e. acquisition date of N. IONIA AXONIC TOMOGRAPHY S.A., are as follows:

N. IONIA AXONIC TOMOGRAPHY S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	197
Intangible assets	1
Long-term assets	4
Deferred tax assets	7
Inventories	3
Trade and other receivables	43
Cash and cash equivalents	16
Total Assets	<u>272</u>
LIABILITIES	
Short-term bank liabilities	50
Suppliers and other liabilities	32
Short-term tax liabilities	1
Total Liabilities	<u>83</u>
Net value of assets	<u>188</u>
Total acquisition cost	84
Less: Net value of acquired assets (23.9%)	(45)

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Less: Third parties percentage in the initial investment (indirect participation)	(34)
Resulting provisional goodwill	<u>5</u>

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 1/1/2008, i.e. acquisition date of MEDINET KAVALAS PRIVATE DIAGNOSTIC CENTER S.A., are as follows:

MEDINET KAVALAS PRIVATE DIAGNOSTIC CENTER S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	56
Trade and other receivables	106
Cash and cash equivalents	172
Total Assets	<u>334</u>
LIABILITIES	
Provision for staff retirement indemnities	1
Short-term bank liabilities	4
Suppliers and other liabilities	59
Short-term tax liabilities	1
Total Liabilities	<u>64</u>
Net value of assets	<u>270</u>
Total acquisition cost	214
Less: Net value of acquired assets (20.3%)	(55)
Less: Third parties percentage in the initial investment (indirect participation)	(86)
Resulting provisional goodwill	<u>73</u>

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 1/2/2008, i.e. acquisition date of IPPOKRATIS PRIVATE POLYIATRIO MEDICAL S.A., are as follows:

IPPOKRATIS PRIVATE POLYIATRIO MEDICAL S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	315
Intangible assets	510
Long-term assets	16
Inventories	16
Trade and other receivables	2,502
Cash and cash equivalents	184
Total Assets	<u>3,542</u>
LIABILITIES	
Short-term bank liabilities	1,084
Suppliers and other liabilities	434
Short-term tax liabilities	58

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Total Liabilities	<u>1,576</u>
Net value of assets	<u>1,967</u>
Total acquisition cost	4,260
Less: Net value of acquired assets (31.5%)	(619)
Less: Third parties percentage in the initial investment (indirect participation)	(1,711)
Resulting provisional goodwill	<u>1,929</u>

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

IPPOKRATIS MAGNETIC TOMOGRAPHY S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	13
Long-term assets	3
Inventories	10
Trade and other receivables	840
Cash and cash equivalents	136
Total Assets	<u>1,002</u>
LIABILITIES	
Suppliers and other liabilities	78
Short-term tax liabilities	61
Total Liabilities	<u>140</u>
Net value of assets	<u>862</u>
Total acquisition cost	510
Less: Net value of acquired assets (26.8%)	(231)
Less: Third parties percentage in the initial investment (indirect participation)	(349)
Resulting provisional goodwill	<u>(70)</u>

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 1/3/2008, i.e. acquisition date of PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., are as follows:

PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	1,653
Inventories	40

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Trade and other receivables	1,354
Cash and cash equivalents	13
Total Assets	<u>3,060</u>
LIABILITIES	
Deferred tax liabilities	30
Short-term bank liabilities	304
Suppliers and other liabilities	1,539
Short-term tax liabilities	77
Total Liabilities	<u>1,950</u>
Net value of assets	<u>1,110</u>
Total acquisition cost	5,250
Less: Net value of acquired assets (29.9%)	(332)
Less: Third parties percentage in the initial investment (indirect participation)	(2,109)
Resulting provisional goodwill	<u>2,809</u>

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 1/4/2008, i.e. acquisition date of IONIA-EUROMEDICA PRIVATE POLYIATRIO MEDICAL S.A., are as follows:

IONIA-EUROMEDICA PRIVATE POLYIATRIO MEDICAL S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	674
Intangible assets	7
Long-term assets	9
Deferred tax assets	15
Cash and cash equivalents	337
Total Assets	<u>1,042</u>
LIABILITIES	
Suppliers and other liabilities	527
Total Liabilities	<u>527</u>
Net value of assets	<u>516</u>
Total acquisition cost	274
Less: Net value of acquired assets (29.3%)	(151)
Less: Third parties percentage in the initial investment (indirect participation)	(110)
Resulting provisional goodwill	<u>13</u>

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 1/4/2008, i.e. acquisition date of PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU MEDICAL S.A., are as follows:

PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU MEDICAL S.A.

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	Book values at the date of first consolidation
ASSETS	
Tangible assets	672
Intangible assets	5
Long-term assets	8
Inventories	28
Trade and other receivables	542
Cash and cash equivalents	366
Total Assets	<u>1,622</u>
LIABILITIES	
Deferred tax liabilities	70
Suppliers and other liabilities	169
Short-term tax liabilities	109
Total Liabilities	<u>348</u>
Net value of assets	<u>1,274</u>
Total acquisition cost	1,320
Less: Net value of acquired assets (20.9%)	(267)
Less: Third parties percentage in the initial investment (indirect participation)	(530)
Resulting provisional goodwill	<u>523</u>

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 1/4/2008, i.e. acquisition date of DIAGNOSTIC CENTER IKEDA LTD, are as follows:

DIAGNOSTIC CENTER IKEDA LTD

	Book values at the date of first consolidation
ASSETS	
Tangible assets	308
Inventories	10
Trade and other receivables	62
Cash and cash equivalents	111
Total Assets	<u>492</u>
LIABILITIES	
Suppliers and other liabilities	32
Short-term tax liabilities	92
Total Liabilities	<u>124</u>
Net value of assets	<u>368</u>
Total acquisition cost	1,250
Less: Net value of acquired assets (30.7%)	(113)
Less: Third parties percentage in the initial investment (indirect participation)	(497)
Resulting provisional goodwill	<u>640</u>

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The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 13/6/2008, i.e. acquisition date of AXON MANAGEMENT MUTUAL FUNDS S.A., are as follows:

AXON MANAGEMENT MUTUAL FUNDS S.A.

	Book values at the date of first consolidation
ASSETS	
Trade and other receivables	7
Cash and cash equivalents	128
Total Assets	<u>135</u>
LIABILITIES	
Suppliers and other liabilities	4
Total Liabilities	<u>4</u>
Net value of assets	<u>131</u>
Total acquisition cost	104
Less: Net value of acquired assets (80.0%)	(105)
Resulting provisional (negative) goodwill	<u>(1)</u>

The book acquisition values, total acquisition price and resulting provisional goodwill for the Group on 30/9/2008, i.e. acquisition date of EUROMEDICA AROGI ACHAIAS S.A., are as follows:

EUROMEDICA AROGI ACHAIAS S.A.

	Book values at the date of first consolidation
ASSETS	
Deferred tax assets	21
Trade and other receivables	283
Cash and cash equivalents	14,633
Total Assets	<u>14,937</u>
LIABILITIES	
Suppliers and other liabilities	97
Total Liabilities	<u>97</u>
Net value of assets	<u>14,840</u>
Total acquisition cost	14,900
Less: Net value of acquired assets (59.8%)	(8,912)
Less: Third parties percentage in the initial investment (indirect participation)	(5,987)
Resulting provisional goodwill	<u>1</u>

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

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NEUROLOGIC PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	25
Trade and other receivables	1,912
Cash and cash equivalents	619
Total Assets	<u>2,556</u>
LIABILITIES	
Suppliers and other liabilities	731
Short-term tax liabilities	188
Total Liabilities	<u>919</u>
Net value of assets	<u>1,637</u>
Total acquisition cost	3,150
Less: Net value of acquired assets (29.9%)	(490)
Less: Third parties percentage in the initial investment (indirect participation)	(1,265)
Resulting provisional goodwill	<u>1,395</u>

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

DIAGNOSTIC CENTER LARISAS S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	36
Long-term assets	2
Trade and other receivables	335
Cash and cash equivalents	60
Total Assets	<u>432</u>
LIABILITIES	
Short-term bank liabilities	150
Suppliers and other liabilities	52
Short-term tax liabilities	30
Total Liabilities	<u>232</u>
Net value of assets	<u>200</u>
Total acquisition cost	450
Less: Net value of acquired assets (25.1%)	(50)
Less: Third parties percentage in the initial investment (indirect participation)	(262)
Resulting provisional goodwill	<u>138</u>

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

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PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO MEDICAL S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	455
Intangible assets	2
Long-term assets	2
Deferred tax assets	2
Trade and other receivables	1
Cash and cash equivalents	154
Total Assets	<u>616</u>
LIABILITIES	
Short-term bank liabilities	350
Suppliers and other liabilities	253
Total Liabilities	<u>603</u>
Net value of assets	<u>13</u>
Total acquisition cost	103
Less: Net value of acquired assets (29.3%)	(4)
Less: Third parties percentage in the initial investment (indirect participation)	(41)
Resulting provisional goodwill	<u>58</u>

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

PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI MEDICAL S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	84
Intangible assets	2
Long-term assets	2
Deferred tax assets	3
Trade and other receivables	297
Cash and cash equivalents	121
Total Assets	<u>510</u>
LIABILITIES	
Suppliers and other liabilities	184
Short-term tax liabilities	1
Total Liabilities	<u>185</u>
Net value of assets	<u>325</u>
Total acquisition cost	198
Less: Net value of acquired assets (25.1%)	(82)
Less: Third parties percentage in the initial investment (indirect participation)	(80)
Resulting provisional goodwill	<u>37</u>

Previous year acquisitions with finalized goodwill in the current year

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The respective amounts of provisional goodwill that resulted from the acquisitions of the subsidiary companies MEDICINE DIAGNOSIS OF LESVOS S.A. and AROGI S.A. which took place in the previous year 2007, were re-determined on the basis of the fair values of assets, liabilities and contingent liabilities thereof at their acquisition date and were finalized in the current year.

The book and fair acquisition values, total acquisition price and resulting final goodwill for the Group on 1/9/2007, i.e. acquisition date of AROGI S.A., are as follows:

AROGI S.A.

	Fair values at the finalization of goodwill	Book values at the date of first consolidation
ASSETS		
Tangible assets	7,712	7,779
Intangible assets	23	23
Holdings in subsidiaries	132	132
Long-term assets	6	6
Inventories	47	47
Trade and other receivables	3,916	3,627
Financial assets at fair value through profit or loss	4,000	4,000
Cash and cash equivalents	729	729
Total Assets	<u>16,564</u>	<u>16,342</u>
LIABILITIES		
Long-term loans	2,882	2,882
Provision for staff retirement indemnities	31	31
Future income from government grants	2,005	1,398
Deferred tax liabilities	167	263
Short-term bank liabilities	1,891	1,891
Suppliers and other liabilities	1,058	1,058
Short-term tax liabilities	162	162
Total Liabilities	<u>8,197</u>	<u>7,686</u>
Net value of assets	<u>8,367</u>	<u>8,657</u>
Total acquisition cost	8,568	
Less: Net value of acquired assets (29.9%)	(2,503)	
Less: Third parties percentage in the initial investment (indirect participation)	(3,442)	
Resulting final goodwill	<u>2,623</u>	

The book and fair acquisition values, total acquisition price and resulting final goodwill for the Group on 1/1/2008, i.e. acquisition date of MEDICINE DIAGNOSIS OF LESVOS S.A., are as follows:

MEDICINE DIAGNOSIS OF LESVOS S.A.

Fair values at the finalization of goodwill	Book values at the date of first consolidation
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ASSETS

Tangible assets	466	433
Trade and other receivables	400	229
Cash and cash equivalents	9	180
Total Assets	<u>875</u>	<u>841</u>

LIABILITIES

Provision for staff retirement indemnities	1	1
Deferred tax liabilities	8	0
Suppliers and other liabilities	428	428
Short-term tax liabilities	17	17
Total Liabilities	<u>454</u>	<u>446</u>

Net value of assets	<u>421</u>	<u>396</u>
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Total acquisition cost	486
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Less: Net value of acquired assets (20.9%)	(88)
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Less: Third parties percentage in the initial investment (indirect participation)	(195)
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Resulting final goodwill	<u>203</u>
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It is noted that the fair value of assets, liabilities and contingent liabilities and the emerging goodwill of the above-mentioned acquired companies were finalized in the first nine-month period of the current year, while the comparative balance sheet and the comparative income statement as at the 31st December 2007 as well of the comparative period 1/1-30/9/2007 were readjusted so as to include the final items that emerged from the purchase price allocation procedure to the assets and liabilities of the acquired companies.

The differentiations in the items of the consolidated balance sheet and consolidated income statement of the Group for the year ended 31 December 2007 are as follows:

BALANCE SHEET

ASSETS

Non current Assets

	GROUP		
	Balances at 31/12/2007 as previously published	Effect from goodwill finalization	Final balances at 31/12/2007
Tangible assets	333,959	3,142	337,101
Intangible assets	3,094	0	3,094
Goodwill	113,349	68	113,417
Holdings in associates	4,826	5	4,831
Available for sale financial assets	16,782	0	16,782
Investment property	961	0	961
Long-term assets	16,948	0	16,948
Deferred tax assets	872	0	872
Total Non current Assets	<u>490,791</u>	<u>3,215</u>	<u>494,006</u>

Current Assets

Inventories	25,650	0	25,650
Trade and other receivables	194,923	258	195,180
Financial assets at fair value through profit or loss	68,159	(114)	68,045
Cash and cash equivalents	30,843	0	30,843
Total Current Assets	<u>319,575</u>	<u>144</u>	<u>319,719</u>

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TOTAL ASSETS	<u>810,366</u>	<u>3,359</u>	<u>813,725</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	24,712	0	24,712
Premium on capital stock	117,203	0	117,203
Reserves	(15,050)	663	(14,387)
Profit (losses) carried forward	10,996	(137)	10,860
Treasury shares	(12,723)	0	(12,723)
Total Equity attributable to Group shareholders	<u>125,139</u>	<u>526</u>	<u>125,664</u>
Minority interests	133,456	1,133	134,589
Total Equity	<u>258,594</u>	<u>1,659</u>	<u>260,253</u>
LIABILITIES			
Long-term Liabilities			
Borrowings	119,811	0	119,811
Provision for staff retirement indemnities	5,445	0	5,445
Deferred tax liabilities	43,918	667	44,585
Future income from government grants	2,232	732	2,964
Other long-term liabilities	1,157	0	1,157
Total long-term liabilities	<u>172,563</u>	<u>1,399</u>	<u>173,962</u>
Short-term Liabilities			
Suppliers and other current liabilities	211,020	0	211,020
Borrowings	148,366	0	148,366
Short-term tax liabilities	19,823	301	20,124
Total short-term liabilities	<u>379,209</u>	<u>301</u>	<u>379,510</u>
Total Liabilities	<u>551,772</u>	<u>1,700</u>	<u>553,472</u>
TOTAL EQUITY AND LIABILITIES	<u>810,366</u>	<u>3,359</u>	<u>813,725</u>

GROUP		
Balances at 31/12/2007 as previously published	Effect from goodwill finalization	Final balances at 31/12/2007

INCOME STATEMENT

Sales	222,085	0	222,085
Less: Cost of sales	(167,646)	115	(167,531)
Gross profit	54,439	115	54,554
Other operating income	4,817	(156)	4,660
	59,256	(41)	59,214
Administrative expenses	(25,643)	0	(25,643)
Research and development expenses	(111)	0	(111)
Selling expenses	(2,905)	0	(2,905)
Other operating expenses	(7,457)	0	(7,457)
Operating results	23,139	(41)	23,098
Finance cost	(12,165)	(114)	(12,278)
Results of ordinary activities	10,975	(155)	10,820
Income from Investments	22,245	5	22,250
Results before taxes	33,220	(150)	33,070
Income taxes	(15,017)	(291)	(15,308)
Results after taxes	18,203	(441)	17,762

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Minority interests	(12,247)	318	(11.929)
Results after taxes attributable to the Group	<u>5.956</u>	<u>(122)</u>	<u>5,833</u>

Earnings per share (€ per share)

Basic	0.2049	0.1354	0.5504
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The differentiations in items of the consolidated income statement of the Group for the comparative period 1/1-30/9/2007 are as follows:

	GROUP		
	Balances at 30/9/2007 as previously published	Effect from goodwill finalization	Final balances at 30/9/2007
<u>INCOME STATEMENT</u>			
Sales	159,875	0	159.875
Less: Cost of sales	(124,002)	(0)	(124.002)
Gross profit	35,873	(0)	35.873
Other operating income	3,319	5	3.324
	39,192	5	39.197
Administrative expenses	(17,025)	(35)	(17.060)
Research and development expenses	(83)	0	(83)
Selling expenses	(2,177)	0	(2.177)
Other operating expenses	(3,265)	0	(3.265)
Operating results	16,642	(30)	16.612
Finance cost	(8,189)	(10)	(8.199)
Results of ordinary activities	8,453	(40)	8.413
Income from Investments	25,991	0	25.991
Results before taxes	34,444	(40)	34.403
Income taxes	(8,138)	(59)	(8.197)
Results after taxes	26,306	(99)	26.206
Minority interests	(12,654)	73	(12.581)
Results after taxes attributable to the Group	<u>13.651</u>	<u>(26)</u>	<u>13,625</u>
Earnings per share (€ per share)			
Basic	0.4716	(0.0009)	0.4707

12. Participation in subsidiary companies

The participation of the Company in subsidiary companies and their corresponding transactions are analyzed as follows:

COMPANY	31/12/2007	Additions	Disposals	Merger	30/9/2008
EUROMEDICA S.A.	64,575	10,925	(3,171)	0	72,329
SONAK S.A.	25,603	0	0	3,616	29,219
AXON SECURITIES S.A.	4,516	0	0	0	4,516
PRISMA TECHNOLOGIKI S.A.	3,616	0	0	(3,616)	0
NEOS EGEFALOS S.A.	2,456	0	(2,456)	0	0
EGEFALOS PELOPONNISOUS S.A.	0,3	0	0	0	0,3
AXON MANAGEMENT S.A.	0	104	0	0	104
EUROMEDICA ALBANIA HOLDINGS S.A.	0	16	0	0	16
AXON FINANCE S.A.	0	180	0	0	180
	<u>100,766</u>	<u>11,225</u>	<u>(5,628)</u>	<u>0</u>	<u>106,364</u>

As regards the change in the acquisition cost of the subsidiary companies EUROMEDICA S.A., AXON MANAGEMENT S.A., EUROMEDICA ALBANIA HOLDINGS S.A. and AXON

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FINANCE S.A., information is offered in note 3. The same also applies to the reclassification of the acquisition cost of the subsidiary company PRISMA TECHNOLOGIKI S.A. which has been absorbed by the subsidiary company of the Group SONAK S.A.

13. Investments in associates

Investments in associates represent a participation percentage of 24.0% in the share capital of EUROGENETIKI S.A., which was acquired for a total amount of € 318, a participation percentage of 23.9% in the share capital of MEDITRON LTD which was acquired for a total amount of € 1,180, a participation percentage of 23.0% in the share capital of DORMED HELLAS S.A., which was acquired for a total amount of € 2,305, a participation percentage of 12.6% in the share capital of MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A., which was acquired for a total amount of € 553, a participation percentage of 29.9% in the share capital of MEDITREND S.A., which was acquired for a total amount of € 1,248, a participation percentage of 14.4% in the share capital of EUROMEDICA KARDITSAS S.A., which was acquired for a total amount of € 144 and a participation percentage of 29.9% in the share capital of EUROHOSPITAL S.A., which was acquired for a total amount of € 30. The investments in associates are posted in the balance sheet at their acquisition cost and are later readjusted to reflect any post-acquisition change in the Group's share in their total equity less any impairment in their value. The income statement illustrates the share of the Group in the results of the associate companies.

14. Available for sale financial assets

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

COMPANIES	GROUP			
	30/9/2008		31/12/2007	
	Book Value	Participation Percentage	Book Value	Participation Percentage
IASO S.A.	39,178	7.3%	0	0.0%
EUROMEDICA HEART S.A.	15	0.6%	15	0.6%
NOSILEUTIKI AG. LOUKAS S.A.	2,101	3.6%	2,101	2.9%
GENERAL CLINIC GAVRILAKI S.A.	1,888	8.0%	1,744	7.1%
ASTERION TECHNIKI S.A.	0	0.0%	75	13.1%
AXON TRADING S.A.	2,043	0.0%	2,043	1.0%
MEDITRED L.T.D.	0	-	950	40.0%
SOUROTI S.A.	6,649	10.5%	6,794	10.5%
FILOKTITIS S.A.	3,112	3.1%	3,061	2.9%
BOGIATZIS L.T.D.	454	28.7%	0	0.0%
ASKLIPIO CRETE S.A.	112	-	0	-
COOPERATIVE BANK OF KORINTHIA	3	-	0	-
COOPERATIVE BANK OF KATERINI	1	-	0	-
PAGKRITIA RADIOTELEVISION	9	-	0	-
Balance	55,564		16,782	

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 income statement of the period in which the impairment loss occurs.

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

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The subsidiary company of the Group SONAK S.A. sold a stake in ASTERION TECHNIKI S.A. for a total amount of € 100 and the emerging profit of € 25 was registered in the income statement of the closing period.

The investment of the Group in the share capital of SOUROTI S.A. was decreased by the amount of € 145 given that the Parent Company of the Group was refunded a deposit given to the seller - associate company MYSTRAS HOLDINGS S.A. for the purchase of additional 2,352,501 SOUROTI S.A. shares, by the end of the current year 2008.

On 4/6/2008 the subsidiary company of the Group EUROMEDICA S.A. entered into a draft acquisition agreement regarding 48.0% of the equity shares of VOGIATZIS L.T.D., provided that the latter would be converted into a Medical S.A. once the acquisition was completed. VOGIATZIS L.T.D. operates a diagnostic centre in the city of Didymotiho, which has an axial and magnetic tomography and is expected to add new departments once the acquisition is finalized. The total acquisition cost was set to € 432.

Finally, according to the revised clauses of IAS 39, on 1/7/2008 the Group reclassified 5,378,229 shares of IASO S.A. that is listed in the Athens Stock Exchange amounting to € 43,133 from the item "Financial assets at fair value through profit or loss" to the item "Available for sale financial assets", as it is estimated that due to the exceptional circumstances prevailing in the domestic and foreign capital markets the current valuation of the said investment does not correspond to its true value. Furthermore, it is within the intentions of the Group Management to hold the said investment and not dispose of it in the near future. Also, during the third quarter of the current year, the subsidiary company EUROMEDICA S.A. acquired: (a) 39,971 additional new shares through payment in cash and (b) 1,111,531 additional new shares free of charge given that the relevant decision dated 6/6/2008 made by the Ordinary General Meeting of IASO S.A. shareholders was put into effect; such decision provided, among others, for the issue of 9,079,553 new common registered shares which would be distributed free of charge to the company shareholders at a ratio of twenty point six tenths of a unit (20,6) of new shares for every one hundred (100) old shares. As a result of the above facts, on 30/9/2008 the Group held 6,529,731 (2007: 5,202,331) shares of IASO SA. The valuation of these shares, for the period from 1/7/2008 to 30/9/2008, resulted in an additional loss amounting to € 3,217 (after the deduction of a proportionate tax amounting to € 1,016) which was directly attributed to the Equity of the Group in the item "Reserve from revaluation of investments in fair value" by an amount of € 1,924 and by an amount of € 1,292 in the item "Minority interests". The loss from the valuation of the said shares that had emerged on 30/6/2008 and totaled € (23,983) is still disclosed in the income statement of the current period in the item "Income (expenses) from investments". It is noted that on 30/9/2008 if the closing price of the shares in question was 1% higher/lower and the other variables remained unchanged, the Equity of the Group shareholders would be increased/decreased by an amount of € 176 approximately.

15. Trade and other receivables

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

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Customers	128,159	105,742	1,442	2,229
Portfolio notes receivable	3,316	390	0	0
Notes overdue	0	8	0	0
Checks receivable	1,513	1,043	590	0

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Checks overdue	110	97	0	0
Short-term receivables from associates	29	424	12	923
Short-term receivables from other affiliates.	6,701	5,347	0	0
Receivables from management members	364	5,108	0	0
Doubtful – disputed customers and debtors	1,701	1,039	0	0
Sundry debtors	29,187	16,934	535	213
Advances and credits management accounts	780	377	0	0
Accrued expenses	984	1,257	6	0
Deferred charges	40,063	67,606	0	0
Other prepayments and accrued income	7,373	360	0	0
	220,278	205,734	2,585	3,366
Less: Provisions	(9,043)	(10,553)	(396)	(396)
Balance	<u>211,235</u>	<u>195,180</u>	<u>2,189</u>	<u>2,970</u>

The greatest part of trade receivables of the Group regards receivables from social security institutions and insurance companies from medical services as well as receivables from fulfillment of IT and advanced technology projects in which the counterparty is the Greek State in most cases. The trade receivables of the Group and the Company are in majority receivables in euro. The highest credit risk of the trade receivables at the reported date is their book value.

16. Financial assets at fair value through profit or loss

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

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Shares listed in Athens Stock Exchange (A.S.E.)	0	65,237	0	0
Domestic Mutual Fund units	2,849	0	2,849	0
Bonds	9	2,808	0	0
Balance	<u>2,858</u>	<u>68,045</u>	<u>2,849</u>	<u>0</u>

On 1/7/2008 the Group reclassified the investment in the share capital of IASO S.A. that is listed in the Athens Stock Exchange from the item "Financial assets at fair value through profit or loss" in the item "Available for sale financial assets". More information is set out in Note 14.

17. Cash and cash equivalents

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

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Cash in hand	9,083	4,810	2	1
Sight and time deposits	22,780	26,034	362	362
Balance	<u>31,863</u>	<u>30,843</u>	<u>364</u>	<u>363</u>

18. Share Capital and Premium on Capital Stock

The Annual General Meeting of shareholders on 19/5/2008 decided the following:

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The increase of the share capital of the Company by € 47,839 with capitalization of the relative amount from the account "Premium on capital stock", without issuing new shares and with an increase of the Company shares par value from the amount of (amounts in €) € 0.61 each to € 1.79 each and subsequently an equivalent decrease of Company share capital by € 47,839, with a decrease of the Company shares par value from the amount of (amounts in €) € 1.79 each to € 0.61 each, so as to offset accumulated Company losses, and

The increase of the share capital of the Company by € 4,051 with capitalization of the relative amount from the account "Premium on capital stock" without issuance of new shares and with increase of the Company shares par value from the amount of (amounts in €) € 0.61 each to € 0.71 and subsequently an equivalent decrease of Company share capital by € 4,051 with a decrease of the Company shares par value from the amount of (amounts in €) € 0.71 each to € 0.61, with the aim of returning the above amount to Company shareholders as capital refund equal to € 0.10 per share (amounts in €).

The Ministry of Development by its decision No K2-8235/26.06.2008 approved the amendments of the respective article of the Company's Memorandum of Association. Following the above simultaneous increases and decreases in the Company's Share Capital, the latter still totals € 24,712, divided into 40,511,610 common registered shares of par value (amount in euro) € 0.61 each. It is noted that from the sum of 40,511,610 common registered shares into which the Company's Share Capital is divided, 31,511,610 shares were already listed in the Athens Stock Exchange while on 4 September 2008 the ASE approved the listing of the other 9,000,000 new common registered shares. By way of the Company's BoD decision, the 11th of September 2008 was set as effective date of new shares trading in the ASE. As of such date, the opening price of Company shares in the ASE was established pursuant to ASE Rulebook in conjunction with Decision No 26 of ASE Board of Directors. Finally, it is indicated that the shareholders of the spin-off ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. are beneficiaries of these shares; note that the Company absorbed the branches of advanced technology products and services production and real estate and technical projects of such spin-off (Register number K2-17814/31-12-2007 of the registration announcement in the Registry of SAs of the Ministry of Development).

The Board of Directors of the ASE in its meeting on 17/07/2008 was informed about the equal increase and decrease of Company shares' par value. Following the aforementioned facts, as of 23/7/2008 the Company's shares were traded in the ASE with final par value (amount in euro) € 0.61 without the preemptive right to participate in the share capital return in cash to the shareholders being equal (amount in euro) to € 0.10 per share. At the same date, the opening trading price of the company's shares in the ASE was fixed in accordance with ASE Rulebook. The 30/7/2008 was set as the commencement date for the payment of the above amount to shareholders. The payment of the share capital return regarding the listed stocks was accomplished through PIRAEUS BANK S.A. which attributed the proportionate amounts to the operators of beneficiary shareholders (Custodians –Securities Companies), who (operators) have declared that they have the right to collect the capital return on behalf of their clients, so as to deposit it to the beneficiaries. The capital return commensurate with the 9,000,000 shares, the beneficiaries of which are the shareholders of ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A., was carried out by its greatest part by the Company directly to these six beneficiaries.

19. Treasury shares

At the end of the current period, the Group and the Company owned 2,302,173 and 191,854 shares respectively of the parent company of the Group (treasury shares), which were acquired for a total amount of € 12,866 and € 917 respectively. These amounts appear in the

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Balance Sheet of the Group and the Company as a deduction of equity.

20. 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 Balance Sheet date are characterized as short-term liabilities, while amounts payable at a later period are characterized as long-term liabilities.

On 30/1/2008, the Company entered into a bond loan agreement with Piraeus Bank for a total amount of € 25,000, at floating interest rate. The purpose of the loan is the refinancing of existing bank liabilities and its duration was set to 5 years. The repayment of the loan will take place in three annual installments of which the first two will come to € 6,250 and the third to € 12,500. The first installment is due by the end of the third year from the issue of the loan.

On 27/2/2008, the subsidiary company EUROMEDICA S.A. entered into a bond loan agreement with Piraeus Bank for a total amount of € 60,000, at floating interest rate. The loan was set to be collected by the Company in two equal installments of € 30,000 each, on 29/2/2008 and 26/5/2008 respectively. The duration of the loan was set to five years, while its repayment will take place in two equal installments of € 15,000 by the end of the third and fourth year from the issue of the loan, and one installment of € 30,000 at the end of the fifth year from the issue of the loan.

Moreover, on 29/2/2008, the subsidiary company EUROMEDICA S.A. entered into a bond loan agreement with Emporiki Bank for a total amount of € 100,000, at floating interest rate. The loan was collected by the Company on 5/3/2008. The duration of the loan was set to seven years, while its repayment will take place in ten equal six-month installments of € 10,000 each, the first of which will be due 18 months after the issue of the loan.

The funds raised from the aforementioned loan agreements will be primarily used to refinance existing loan liabilities and in the repayment of medical and other equipment finance lease liabilities and liabilities to suppliers and other creditors of the subsidiary company EUROMEDICA SA.

Furthermore, on 5/5/2008 the subsidiary company SONAK S.A. entered into a bond loan agreement with Piraeus Bank for a total amount of € 8,000 at floating rate. The duration of the loan has been set to three years and its repayment will take place at the end of this period.

On 9/6/20 the Company 08 entered into an ordinary bond loan agreement with the Bank of Cyprus for a total amount of € 10,000 at floating rate, in order to cover investment needs of the company. The duration of the loan has been set to three years and the first installment will be paid within twelve months from the issue of the loan.

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

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

A. Finance lease liabilities –Minimum lease payments:

GROUP	COMPANY
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	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Within 1 year	5,926	6,968	3,740	5,243
Between two and five years	16,591	18,863	12,095	14,703
Over five years	1,854	657	670	597
	<u>24,371</u>	<u>26,488</u>	<u>16,505</u>	<u>20,542</u>
Future financial cost charges in finance lease	(3,285)	(3,220)	(2,178)	(2,655)
	<u>21,086</u>	<u>23,267</u>	<u>14,327</u>	<u>17,887</u>

B. Present value of lease payments liabilities:

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Within 1 year	4,760	5,776	2,869	4,299
Between two and five years	14,677	16,852	10,801	13,009
Over five years	1,648	639	656	580
	<u>21,086</u>	<u>23,267</u>	<u>14,327</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.

Mortgage prenotations of a total amount of € 66,131 have been registered on the fixed assets of the Group and 21,443,001 shares of the subsidiary company EUROMEDICA S.A. have been pledged, as guarantee for the above bank liabilities.

21. Provision for staff retirement indemnities

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

The number of employees of the Group and the Company and their compensation expenses have as follows:

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
<u>Number of employees:</u>				
Permanent	2,503	2,175	15	4
Seasonal	0	15	0	0
Total	<u>2,503</u>	<u>2,190</u>	<u>15</u>	<u>4</u>
<u>Employee cost analysis:</u>				
Salary and wage expenses	47,991	38,142	401	159
Provision for staff retirement indemnities	811	1,262	44	6
Total cost	<u>48,802</u>	<u>39,404</u>	<u>445</u>	<u>165</u>

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22. Suppliers and other liabilities

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

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Suppliers	74,543	62,478	1,785	1,082
Notes payable	6,880	12,052	0	0
Checks payable	12,183	19,229	3	234
Customers' advances	68,410	87,554	1,205	2,769
Social security contributions	4,577	6,521	11	25
Liabilities owed to associate companies	3	5,796	51	10,910
Liabilities owed to affiliate companies	54	5	2	0
Dividends payable	487	761	487	761
Sundry creditors	13,245	7,626	1,194	41
Deferred income	193	21	0	0
Accrued expenses	5,352	807	0	0
Other accruals	107	8,169	76	76
Balance	<u>186,033</u>	<u>211,020</u>	<u>4,816</u>	<u>15,898</u>

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23. Affiliated party transactions and balances

The Company considers as affiliated parties the members of the Board of Directors (including their related parties) as well as the shareholders holding a percentage higher than 5% of its share capital. The Group and Company transactions and balances, during the period 1/1-30/9/2008 and on 30 September 2008, respectively, were the following:

RELATED PARTIES	GROUP							
	During the period 1/1-30/9/2008				At 30/9/2008			
	Sales to affiliated parties	Description of sales	Purchases from affiliated parties	Description of purchases	Receivables from affiliated parties	Description of receivables	Liabilities to affiliated parties	Description of liabilities
<i>Amounts in thousands of €</i>								
EUROGENETIC S.A. – PROTYPOS CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	0		0		0		32	(1)
MEDITRON S.A.	0		157	(1)	0		155	(1)
MEDITREND S.A.	0		53	(1)	0		0	
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	0		0		0		3	(3)
EUROMEDICA HEART S.A.	0		0		26	(10)	1,099	(3)
LITO LTD	0		0		25	(3)	0	
GENERAL CLINIC GAVRILAKI S.A.	20	(1)	34	(10)	0		36	(10)
AXON DEVELOPMENT S.A.	0		360	(8)	8,763	(8)	7	(5)
EUROTHERAPY S.A.	300	(17)	0		2	(10)	5	(10)
	2	(10)	2	(10)	13,465	(11)	101	(5)
AXON S.A.	0		0		4,981	(12)		
	0		0		74	(10)		
BYRON INC	0		2	(10)	1,195	(14)	2,725	(13)
KERDOS PUBLISHING S.A.	0		29	(9)	0		10	(9)
	0		0		0		608	(15)
AXON INTERNATIONAL S.A.	0		0		0		98	(5)
SAGITTA INTERNATIONAL	0		0		0		1	(5)
ASTERION TECHNIKI S.A.	0		0		3	(10)	3,059	(16)
Total	322		636		28,534		7,938	

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RELATED PARTIES	COMPANY							
	During the period 1/1-30/9/2008				At 30/9/2008			
	Sales to affiliated parties	Description of sales	Purchases from affiliated parties	Description of purchases	Receivables from affiliated parties	Description of receivables	Liabilities to affiliated parties	Description of liabilities
	<i>Amounts in thousands of €</i>							
EUROMEDICA S.A.	282	(17)	0		0		881	(17)
DATA DESIGN S.A.	0		3	(7)	0		12	(7)
EUROMEDICA AROGI ACHAIAS S.A.	14,400	(4)	0		0		0	
SONAK S.A.	0		0		11	(10)	0	
AXON SECURITIES S.A.	0		3	(17)	0		2	(17)
EGEFALOS PELOPONNISOU S.A.	0		0		1	(10)	0	
AXON FINANCE S.A.	0		0		0		50	(3)
AXON DEVELOPMENT S.A.	0		0		0		1	(5)
EUROTHERAPY S.A.	0		0		0		0	
AXON S.A.	0		1	(17)	0		99	(5)
BYRON INC	0		0		0		0	
KERDOS PUBLISHING S.A.	0		11	(9)	0		8	(9)
AXON INTERNATIONAL S.A.	0		0		0		98	(5)
SAGITTA INTERNATIONAL	0		0		0		1	(5)
Total	<u>14.682</u>		<u>19</u>		<u>12</u>		<u>1.151</u>	

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DESCRIPTION OF THE ABOVE BALANCES

- (1) Trade transactions in medical consumables, sanitary material and medical services
- (2) Dividend payout receivables/ payables
- (3) Cash facilities
- (4) Acquisition of a plot of AXON HOLDINGS S.A. by EUROMEDICA AROGI ACHAIAS S.A.
- (5) Share capital refund
- (6) Stock market transactions
- (7) Purchases of software and receipt of IT support services
- (8)) Expenses and advance payments on account of the construction and renovation of premises of hospital units and diagnostic centers
- (9) Daily press publication services
- (10) Other transactions
- (11) Prepayment by SONAK S.A. to AXON S.A. for the purchase of 419,665 ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. shares
- (12) Receivable of SONAK S.A. from AXON EMPORIKI S.A. from invoicing of advanced technology defense systems contracts
- (13) Payable of SONAK S.A. to BYRON INC regarding prepayment for advanced technology defense systems contracts execution
- (14) Receivable of SONAK S.A. from BYRON INC from advanced technology defense systems contracts execution
- (15) Payable of SONAK S.A. to AXON INTERNATIONAL INC regarding prepayment for advanced technology defense systems contracts execution
- (16) Payable of SONAK S.A. to ASTERION regarding prepayment for advanced technology defense systems contracts execution
- (17) Transactions from real estate lease.

All manner of BoD Members and Management Executives fees of both Group and Company during the period 1/1-30/9/2008 came to € 4,296 and € 112 respectively. On 30/9/2008 there exist claims of the Group and the company from BoD Members and Management Executives totaling € 1,534 and € 0 respectively as well as liabilities of the Group and the company to BoD Members and Management Executives totaling € 910 and € 0 respectively.

24. Commitments and contingent liabilities

24.1 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 € 47,915 and € 0 respectively. 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 € 11,461 have been imputed regarding the subsidiary company of the Group SONAK S.A. by 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 said 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 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

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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.

24.2 Granted Guarantees

On 30/9/2008 the Group had issued guarantees in order to secure liabilities from bank loans and equipment finance lease contracts of subsidiary and associate companies totaling € 15,000 and had granted performance bonds regarding contracts which totaled € 47,590.

24.3 Commitments from operating leases

On 30/9/2008 the Group had concluded agreements for the operating lease of buildings and transportation means which are expected to end on various dates up to year 2020.

The expenses arising from the operating lease of buildings and transportation means which were registered in the income statement for the period 1/1-30/9/2008 came to € 3,386 (2007: € 2,300). The future minimum operating lease payments regarding buildings and transportation means on the basis of non-cancelable operating lease contracts are analyzed as follows:

	30/9/2008	31/12/2007
Within 1 year	4,788	3,452
Between two and five years	16,890	10,179
Over five years	12,616	931
	<u>34,293</u>	<u>14,562</u>

24.4 Other commitments

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

Company	Tax unaudited fiscal years
AXON HOLDINGS S.A.	2005-2008
I. Subsidiary companies	
EUROMEDICA S.A.	2006-2008
"ORASIS" HELLENIC OPHTHALMOLOGICAL CENTER S.A.	2007-2008
"IPPOKRATIS" CENTER OF NUCLEAR MEDICINE S.A.	2007-2008
"YGEIA VOLOU" MEDICAL DIAGNOSTIKO CENTER VOLOS S.A.	2007-2008

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"MELAMBUS" MEDICINE S.A.	2007-2008
"THEOTOKOS" MAIEYTIKI GYNECOLOGIKI KLINIKI LARISAS S.A.	2007-2008
EUROMEDICA POLYDIAGNOSTIKO CENTER LARISA S.A.	2007-2008
"PYLI AXIOU" PRIVATE DIAGNOSTIKO CENTER S.A.	2007-2008
"GENESIS" MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	2007-2008
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	2003-2008
GENERAL CLINIC OF DODEKANISA S.A.	2003-2008
EURO PROCUREMENT S.A.	2007-2008
SONAK S.A.	2005-2008
AXON SECURITIES S.A.	2005-2008
DATA DESIGN S.A.	2003-2008
MAGNITIKI TOMOGRAPHIA VOLOS S.A.	2007-2008
SERRES AXONIKOS TOMOGRAPHOS S.A.	2007-2008
PROLIPTIKI IATRIKI P. FALIROU L.T.D.	2006-2008
YGEIA MAGNITIKI DIAGNOSI PTOLEMAIDA S.A.	2007-2008
EUROMEDICA FINANCE No 1 S.A.	2007-2008
TOURISTIC ENTERPRISES WEST MACEDONIA S.A.	2004-2008
EGEFALOS PELOPONNISOU S.A.	2007-2008
"ARISTOTELEIO" PRIVATE DIAGNOSTIKO LABORATORY AXONIKOS TOMOGRAPHOS MEDICAL S.A.	2003-2008
AXIAL AND DIAGNOSTIC OF CORINTHOS S.A.	2007-2008
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	2007-2008
AROGI S.A.	2007-2008
APOKATASTASI S.A.	2006-2008
EUROMEDICA ANATOLIKI ATTIKI PRIVATE MULTIMEDICAL CENTER S.A.	2007-2008
IONIOS GENERAL CLINIC S.A. UTILIZATION AND FUNCTION OPERATOR QUARANTINE ABSTRACTION S.A. (CORFU)	2004-2008
IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A.	2008
IONIA PRIVATE POLYIATRIKI IATRIKI S.A.	2006-2008
IONIA NEFROLOGIKI UNIT OF YEAR DIALYSIS S.A.	2006-2008
GALINOS MEDICAL DIAGNOSTIC TRIKALON S.A.	2007-2008
MULTI-DIAGNOSTIC CENTER OF PIERIAS S.A.	2007-2008

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PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	2007-2008
IPPOKRATIS PRIVATE POLYIATRIO MEDICAL S.A.	2007-2008
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A.	2007-2008
N. IONIA AXONIC TOMOGRAPHY S.A.	2006-2008
PRIVATE POLYIATRIO IATRIKI S.A. (MEDICINE DIAGNOSIS OF LESVOS S.A.)	2008
MEDINET KAVALAS PRIVATE DIAGNOSTIC CENTER S.A.	2007-2008
EUROMEDICA AROGI ACHAIAS S.A.-REHABILITATION, RESTITUTION AND NURSING CENTER FOR ELDER	2008
EUROMEDICA LYDIA KAVALAS S.A.	2008
GENIKI THERAPEFTIKI (General Treatment) PRIVATE CLINIC S.A.	2008
EUROMEDICA ALBANIA HOLDINGS S.A.	2008
IONIA-EUROMEDICA PRIVATE POLYIATRIO MEDICAL S.A.	2008
DIAGNOSTIC CENTER IKEDA LTD	2008
AXON MANAGEMENT S.A.	2005-2008
AXON FINANCE A.E.	2008
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	2007-2008
EUROMEDICA SERRES S.A.	2008
DIAGNOSTIC CENTER LARISAS S.A.	2008
NEUROLOGIC PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	2007-2008
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	2008
PRIVATE DIAGNOSTIC LABORATORY OF W. THESSALONIKI S.A.	2008

II. Associates

EUROGENETIC S.A. – PROTYPOS CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	2006-2008
MEDITRON S.A.	2003-2008
DORMED HELLAS S.A.	2003-2008
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	2007-2008
MEDITREND S.A.	2006-2008
EUROMEDICA KARDITSAS S.A.	2006-2008
EUROHOSPITAL S.A.	2008

The companies of the Group recognize the tax liabilities resulting from the tax audit of their unaudited financial years by the competent tax authorities, after the completion of the audit and finalization of the relative tax amounts.

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On 7/8/2008 the ordinary tax audit of ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. has been completed (of which the branch of advanced technology products and services and real estate and technical projects was absorbed by the Company according to the Extraordinary General Meeting of shareholders decision dated 8/12/2007 and approved by the Ministry of Development by the decision with register no K2 17814/31.12.2007) for the years from 2000 to 2007. Following the ordinary tax audit made by the competent tax department, an amount of € 401 as further taxes and surcharges has been imposed on the Company. The provisional goodwill arising from the branch absorption was increased by the respective amount, given that the procedures for determination of the absorbed branch's assets, liabilities and contingent liabilities fair value and the purchase price allocation as well as the subsequent final determination of goodwill are underway, since the Group made use of the option provided by IFRS 3. From the aforementioned amount, € 302 has already been settled while the remainder will be deposited in 24 monthly installments.

25. After balance sheet events

On 7/10/2008, the subsidiary company of the Group EUROMEDICA S.A. started running its new branch which operates a diagnostic center- multi-medical facilities in the area of Galatsi, Attica. The diagnostic center is accommodated in leased real estate property at Galatsiou Avenue.

On 18/11/2008, the associate company of the Group EUROHOSPITAL S.A. terminated its cooperation with the public welfare institution ERRIKOS DUNANT which had been in effect since 11/12/2007.

On 18/11/2008, the subsidiary company of the Group EUROMEDICA S.A. acquired a participating interest of 49.0% (29.3% for the Group) in the share capital of AXIAL DIAGNOSIS S.A. for a total amount of € 410, and is willing to proceed to the acquisition of the remaining percentage of the company's shares, in conjunction with the changes in the legal framework governing companies running diagnostic laboratories. The company operates a diagnostic center in the city of Thessaloniki.

Apart from the aforementioned facts, there are no further events after the Balance Sheet date, i.e. the 30th September 2008, regarding the Group, worth to be reported based on the obligations and rules dictated by the IFRS.

The Chairman of the Board

The Managing Director

**Head of the Accounting
Department**

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

Panagiotis M. Doumanoglou
I.C. No Σ 2322215/00

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