

Total equity at the beginning of the period (01/01/2008 & 01/01/2007 respectively)

Increase / (Decrease) in share capital

Net income directly affecting equity

(Purchases) / Sales of treasury shares

Total equity at the end of the period (30/06/2008 & 30/06/2007 respectively)

Dividends

Profit / (loss) of the period after income taxes

AXON HOLDINGS S.A.

S.A. Registry Number: 16226/06/B/87/17 **COMPANY ADDRESS: ERMOU 2, ATHENS**

Financial Data and Information for the period from 1 January to 30 June 2008, according to the decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Committee

The following financial data and information arising from the financial statements, aim at providing a general view of the financial position and the results of the Group and the Company AXON HOLDINGS S.A. We therefore recommend the users, before making any investment decision or proceeding to any transcaction with the Company, to refer to its internet website, where its financial statements in accordance with International Financial Reporting Standards are posted together with the review report of the independent auditor, when required.

COMPANY

30/06/07

63.73

66.140

2.409

0

<u>1/1-</u> 30/06/08

103.988

7.134

(620)

106.377

(73)

COMPANY INFORMATION							
Website:	www.axonholdings.gr.						
Approval date of the quarterly financial statements							
of the Board of Directors:	26 August 2008						
Independent Auditor:	Vrasidas Sp. Dami						
Auditing Firm:	BDO PROTYPOS HI						
Auditor's review type:	Unqualified opinio	n - emphasis m	atters				
BALANCE SHEET as of 30th June 2008 (Amounts in thousands of €)							
(Allouite)	GROL	JP	COMF	PANY			
ASSETS	30-06-08	31-12-07	30-06-08	31-12-07			
Owner - occupied tangible assets	354.796	333.959	33.733	39.399			
Investment property	961	961	6.610	6.610			
Intangible assets	134.408	116.444	12.199	11.782			
Other non current assets	38.387	39.428	114.148	107.566			
Inventories	24.300	25.650	1.485	1.118			
Trade and other receivables	114.485	95.785	1.052	2.229			
Other current assets	<u> 180.079</u>	<u> 198.140</u>	<u>7.681</u>	1.104			
TOTAL ASSETS	<u>847.416</u>	<u>810.366</u>	<u> 176.908</u>	<u> 169.809</u>			
EQUITY AND LIABILITIES							
Share capital	24.712	24.712	24.712	24.712			
Other items of Shareholders' Equity	<u>89.435</u>	100.427	<u>81.665</u>	79.276			
Total Equity attributable to Group holders (a)	114.148	125.139	106.377	103.988			
Minority Interest (b)	117.974	133.456	0	0			
Total Equity (c)=(a)+(b)	232.121	258.594	106.377	103.988			
Long term borrowings	297.499	119.811	35.951	4.200			
Provisions and other long term liabilities	42.050	52.752	8.385	9.864			
Short term borrowings	65.113	148.366	12.863	33.730			
Other short term liabilities	210.633	230.843	13.332	18.028			
Total liabilities (d)	615.294	551.772	70.531	65.821			
TOTAL EQUITY AND LIABILITIES (c) + (d)	847.416	810.366	176.908	169.809			
STATEMENT OF CHANGES IN EQUITY							

ADDITIONAL DATA AND INFORMATION

(Amounts in thousands of €)

GROUP

30/06/07

141.240

17.936

(1.389)

28.720

5.729

192.236

30/06/08

258.594

(14.049)

(637

[7.651]

232.121

- 1. Note 3 of the interim financial statements includes the following information: the names of all companies included in the consolidated financial statements, the countries of their location, the participating interest (direct and indirect) they are consolidated by as well as the consolidation method used for each one.
- 2. Note 25.4 of the interim financial statements refers to the tax unaudited fiscal years of the companies included in the consolidated financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various claims pending (Group: € 50.827 k., Company: € 0 k.), most of whom are covered by special insurance contracts. Based on currently available information, it is estimated that their outcome will not have a material effect on the operating results and financial position of the Group and the
- 4. Here are mortgage prenotations of the real estate property of the Group and the Company, amounting to € 68.721 k. and 12.800 k. respectively as guarantee for granted loans, the balance of which on 30/6/2008 rose to € 37.512 k. and € 7.500 k espectively
- 5. The number of employees of the Company and the Group at the end of the current period reached 14 and 2.475 people respectively. The number of employees of the Company and the Group at the end of the respective period of the prior year reached 4 and 1.964 people respectively
- 6. The Company at 30/6/2008 owned 191.854 treasury shares, purchased for a total amount of € 936 k. The Group at 30/6/2008
- owned 2.259.361 treasury shares, (shares of the parent company), purchased for a total amount of € 12.808 k. 7. The item of the Statement of Changes in Equity «Net income directly affecting equity» is analyzed as follows

<u>GI</u>	ROUP	COMPANY		
1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007	
0	0	0	0	
(7.031)	(7.703)	0	0	
0	36.423	0	0	
(620)	0	(620)	0	
(7.651)	28.720	(620)	0	
	1/1-30/6/2008 0 (7.031) 0 (620)	0 0 (7.031) (7.703) 0 36.423 (620) 0	1/1-30/6/2008 1/1-30/6/2007 1/1-30/6/2008 0 0 0 (7.031) (7.703) 0 0 36.423 0 (620) 0 (620)	

8. At the preparation of the interim financial statements, all the subsidiary companies of the Group were consolidated from the 1st January 2007, except of the following new subsidiaries which were consolidated for the first time in the Group at the following dates: Touristic enterprises W. Macedonia S.A. at 1/4/2007, «Aristoteleio» private diagnostic laboratory axial Tomography Medical S.A. at 1/4/2007, Euromedica Finance No 1 S.A. at 30/6/2007, Apokatastasi S.A. at 1/7/2007 MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY MEDICAL S.A. at 1/9/2007, AROGI S.A. at 1/9/2007, D A T DESIGN S.A. at 1/9/2007, AXIAL AND DIAGNOSTIC KORINTHOS S.A. at 1/10/2007, IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A. at 1/10/2007, IONIA PRIVATE POLYIATREIO IATRIKH S.A. at 1/10/2007, IONIA NEFROLOGIKI UNIT OF CHRONIC HEMODIALYSIS S.A. at 1/10/2007, MULTIDIAGNOSTIC CENTER OF PIERIA S.A. at 1/11/2007, GALINOS MEDICAL DIAGNOSTI TRIKALON S.A. at 23/11/2007, IONIOS GENERAL CILINIC S.A. at 6/12/2007, EUROMEDICA ANATOLIKI ATTIKI PRIVATI POLYIATREIO CENTER S.A. at 31/12/2007. N. IONIA AXIAL TOMOGRAPHY S.A. at 1/1/2008, MEDICAL DIAGNOSIS LESBOS S.A. at 1/1/2008, MEDINET KAVALA PRIVATE DIAGNOSTIC CENTER MEDICAL S.A. at 1/1/2008, IPPOKRATIS PRIVATE MULTIDIAGNOSTIC MEDICAL S.A. at 1/2/2008, IPPOKRATIS MAGNETIC TOMOGRAPHY S.A. at 1/2/2008, PRIVATE NEUROPHYCHIATRIC CLINIC Kastalia S.A. at 1/3/2008, Euromedica albania holdings S.A. at 1/4/2008, ionia - Euromedica private polyiatrio MEDICAL S.A. at 1/4/2008, PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSTIC KERKYRA MEDICAL S.A. at 1/4/2008, AXON FINANCES S.A. at 1/4/2008, IKEDA LTD at 30/4/2008, EUROMEDICA SERRES MEDICAL S.A. at 26/6/2008, EUROMEDICA AROGI consolidated financial statements posterior to the 1st January 2007 are as follows: DORMED HELLAS S.A. at 1/6/2007, MEDICAL DIAGNOSTIC LABORATORY KOZANIS MEDICAL S.A. at 1/10/2007, MEDITREND S.A. at 1/4/2008, EUROMEDICA KARDITSA MEDICAL S.A. at 30/6/2008 and EUROHOSPITAL S.A. at 30/6/2008.

9. The Group acquired the control of the associated companies, until the end of the previous period, of the companies AXIAL TOMOGRAPHY N. IONIAS S.A.. IATRIKI DIAGNOSI LESVOU S.A. and MEDINET KAVALAS S.A. through the operational and economic management of the companies from the parent company of the Group. For that reason, these companies during the first semester o the fiscal year, consolidated in the consolidated financial statements of the Group with the total consolidation method.

10. The Group and the Company have not formed provisions for leagally prosecuted or under arbiration claims, as the outcome of such pending cases is estimated not to have a material effect on the financial position and operating results of the Group and the Company and at this stage cannot be reliably determined. The Group and the company recognize the tax liabilties emerging from the audit of the unaudited fiscal years the proper authorities and after the closing of the audit and the finalization of the respective amounts. As a result they do not form relative provisions for additional taxes and accretions that may emerge from future audit of the tax unaudited fiscal years. The Group and Company have formed other provisions amounting to € 24 k. and € 0 k. respectively.

INCOME STATEMENT (Amounts in thousands of €)								
	GROUP			COMPANY				
	<u>1/1-</u>	<u>1/1-</u>	1/4-	<u>1/4-</u>	<u>1/1-</u>	<u>1/1-</u>	<u>1/4-</u>	1/4-
	30/06/08	30/06/07	30/06/08	30/06/07	30/06/08	30/06/07	30/06/08	30/06/07
Sales	129.380	104.519	69.689	50.906	2.985	0	1.367	0
Gross profit	26.155	22.963	14.692	11.285	753	0	458	0
Earnings before taxes, financing and								
investing results	11.263	10.849	6.352	5.292	602	(74)	447	(73)
Results before income taxes	(14.140)	22.856	(2.621)	14.410	9.071	2.477	9.365	2.587
Results after income taxes	(14.049)	17.936	(4.853)	12.301	7.134	2.409	7.364	2.531
Attributable to:								
Company shareholders	(8.976)	9.785	(3.505)	7.411	7.134	2.409	7.364	2.531
Minority shareholders	(5.074)	8.151	(1.348)	4.889	0	0	0	0
Basic earnings/(losses)								
per share (in Euro €)	(0,2344)	0,3411	(0,0915)	0,2583	0,1769	0,0765	0,1826	0,0803
Earnings before taxes,								
financing results, investing results								
and depreciation	18.375	16.699	9.856	8.257	975	(74)	640	(73)
-								

and depreciation	10.373	10.033	3.030	0.23	, 3/3	(74)	040	(/3)
	CASL	LELOW	STATEME	ENT				
			ousands of €					
	V		GROUP COMPANY					
			1/1-30/06/	/08 1	1/1-30/06/07	1/1-30/06/08	1/1-30/0)6/07
Cash flows from operating activities:							_	
Profit before income taxes			(14.140	0)	22.856	9.071	2.	477
Plus (less) adjustments for:			- 4		- 0-4			_
Depreciation and amortisation expenses			7.14		5.851	373		0
Provisions			2.76		1.296	29		10
Loss / (gain) from disposal of fixed assets	i		17.90	98	1.583	(8.792)	"	0
Loss / (gain) from participations Amortisation of government grants			(3'		(17.492) 0	(294) 0	(0	318) O
Income from participations			(41:		(33)	(1.008)	(2.5	262)
(Income) expense from investments in ass	ociatos com	anioc	(34:		(65)	(1.008)	(2.2	0
debit interest and other related expenses		Jailles	8.99		4.777	1.329		529
debit litterest and other retated expenses			21.96		18.772	709		(64)
Plus / (less) adjustments for changes in w	orkina canita	d.	21.50	,,,	10.772	703		(04)
or operating activities accounts:	or king capite							
(Increase) / decrease in inventories			4.54	in.	521	(367)		0
(Increase) / decrease in trade and other re	reivahles		(7.039		(12.230)	1.862		(26)
(Increase) / decrease in non-current recei			14		1.299	0		0
Increase / (decrease) in payables	, and (65		(37.980		3.094	(11.003)		855
(Less):			(57.65	-,		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Debit interest and other related expenses	paid		(10.67)	7 1	(5.686)	(1.349)	[5	529)
Income taxes paid	•		(7.80		(4.040)	(1.321)		553)
Net cash (used in)/generated from operati	ing activities	(a)	(36.85)	<u>z</u> j	1.729	(11.469)	(3	317)
Cash flows from investing activities:				_				_
Acquisitions of subsidiaries, affiliates, join	nt ventures							
and other investments	in ventures		(33.65)	7 1	(59.104)	(11.036)	(1.9	370)
Purchase of treasury shares			(8!		(0)	(73)	(1.0	0
Purchase of tangible & intangible assets			(23.84		(8.568)	(334)		(3)
Proceeds from tangible and intangible ass	sets sales		47		6.326	14.403		Ö
Proceeds from financial assets and invest			19.74		17.021	1.898	1.	457
Proceeds from financial assets			1.80	01	806	0		0
Interest received			68	32	103	19		0
Proceeds from government grants			6	67	0	0		0
Dividends received				0	0	778	2.	262
Net cash used in investing activities (b)			(34.81	8)	(43.416)	5.656	1.	846
Cash flows from financing activities:				_				_
Earnings of increase in share capital				0	0	0		0
Proceeds from borrowings			102.51	-	46.653	10.265	14	476)
Repayment of finance lease liabilities			(6.409		976	0	,-	0
Dividends paid			(2.29		(1.797)	(269)	[2	431)
Board of Directors' fees			(61	-	(167)	0	•	0
Net cash generated from/(used in) financi	na activities	(c)	93.19		45.665	9.996		908)
Net increase / (decrease) in cash &	J ========	• •		_				
cash equivalents (a)+(b)+(c)			21.52	27	3.978	4.183		621
Cash & cash equivalents at the beginning	of the period	i	30.84	_	13.146	363		73
Cash & cash equivalents at the end of the		-	52.37	-	17.124	4.546		695
	F		====	=				<u> </u>

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

a) Income	26	14.744
b) Expenses	417	14
c) Receivables	27.686	286
d) Payables	9.361	2.738
e) Transactions and remuneration of management executives	2.927	0
f) Receivables from management executives and board members	1.660	0
g) Payables to management executives and board membes	1.669	0

- 12. Investments in fixed assets for the current period came up to € 334 k. for the Company and 23.845 k. fro the Group
- 13. The General Meeting of the shareholders of the company that took place at 19/05/2008 decided: (a) The increase of the share capital of the company by the amount of € 47.839.495.45 with capitalization of the relative amount from he account «Paid-in surplus», without issuing new shares and with an increse of the par value of the shares of the Company from the amount of (amounts in €) € 0,61 each to € 1,79 each and continiously an equivalent decrease of share capital of an amount of € 47.839.495,45, with a decrease of the par value of the shares of the Company from the amount of (amount in €) € 1,79 each to € 0,61 each, to offset accumulated Company losses, and (b) The increase of the share capital of the company by the amount of € 4.051.161,00 with capitalization of the realtive amount from the account «Paid-in surplus» without ACHAIA S.A.-APOKATASTASIS S.A at 30/6/2008, EUROMEDICA LYDIA S.A. KAVALA at 30/6/2008, GENERAL THERAPEUTIC issuance of new shares and with increase of the par value of the shares of the company from the amount of (amounts in €) € 0,61 each to € 0,71 and continuously an equivalent decrease of share capital of an amount of € 4.051.161,00 with a decrease of the par value of the shares of the par value Company from the amount of (amounts in €) € 0.71 each to € 0.61, with an aim of returning the above amount to the shareholders of the company, account (amounts in €), € 0,10 per share (For further information see note 19 of the Six mounths Financial report).
 - 14. With the decision numbered 14506/28-5-2008 of the General Secretary of the Prefecture, that was registered in the Eastern Attica perfecture at 17/6/2008, the merger by absorption of the companies ELSON S.A., PRISMA TECHNOLOGY S.A. and AXON PROPERTY S.A. from the company SONAK S.A. was approved, subsidiary company of the Group AXON HOLDINGS, based on the provisions of the article 68 of the C.L. 2190/20 and according to the provisions of the articles 1-5 of the L. 2166/93. It is noted that ELSON S.A. and PRISMA TECHNOLOGY S.A. are also subsidiary companies of the Group AXON HOLDINGS and are activated in the IT and advanced technology industry while AXON PROPERTY S.A. operates in the cooling machines and systems commerce (For further information see Note 3 of the Six Month Financial Report).

Athens, 27 August 2008 THE MANAGING DIRECTOR