

Holdings

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 1January 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 fina ncial 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 transaction 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 INFORMATION		INCOME STATEMENT							
Website:		(Amounts in thousands of €)							
Approval date of the quarterly financial statements of the Board of Directors:		GROUP							
Independent Auditor:		COMPANY							
Auditing Firm:		1/1-1/4-1/1-1/4-1/1-1/4-1/1-1/4-							
Auditor's review type:		30/06/0830/06/0730/06/0830/06/0730/06/0830/06/0730/06/0830/06/07							
		Sales129.380104.51969.68950.9062.98501.3670							
		Gross profit26.15522.96314.69211.28575304580							
		Earnings before taxes, financing and investing results11.26310.8496.3525.292602(74)447(73)							
		Results before income taxes(14.140)22.856(2.621)14.4109.0712.4779.3652.587							
		Results after income taxes(14.049)17.936(4.853)12.3017.1342.4097.3642.531							
		Attributable to:							
		Company shareholders(8.976)9.785(3.505)7.4117.1342.4097.3642.531							
		Minority shareholders(5.074)8.151(1.348)4.889000							
		Basic earnings/(losses) per share (in Euro €)(0,2344)0,3411(0,0915)0,25830,17690,07650,18260,0803							
		Earnings before taxes, financing results, investing results and depreciation18.37516.6999.8568.257975(74)640(73)							
BALANCE SHEET as of 30th June 2008		CASH FLOW STATEMENT							
(Amounts in thousands of €)		(Amounts in thousands of €)							
		GROUPCOMPANY							
		1/1-30/06/081/1-30/06/071/1-30/06/081/1-30/06/07							
		Cash flows from operating activities:							
		Profit before income taxes(14.140)22.8569.0712.477							
		Plus (less) adjustments for:							
		Depreciation and amortisation expenses7.1495.8513730							
		Provisions2.7631.2962910							
		Loss / (gain) from disposal of fixed assets981.583(8.792)0							
		Loss / (gain) from participations17.900(17.492)(294)(818)							
		Amortisation of government grants(37)000							
		Income from participations(415)(33)(1.008)(2.262)							
		(Income) expense from investments in associates companies(343)(65)00							
		debit interest and other related expenses8.9904.7771.329529							
		21.96518.772709(64)							
		Plus / (less) adjustments for changes in working capital or operating activities accounts:							
		(Increase) / decrease in inventories4.540521(367)0							
		(Increase) / decrease in trade and other receivables(7.039)(12.230)1.862(26)							
		(Increase) / decrease in non-current receivables1461.29900							
		Increase / (decrease) in payables(37.980)3.094(11.003)855							
		(Less):							
		Debit interest and other related expenses paid(10.677)(5.686)(1.349)(529)							
		Income taxes paid(7.808)(4.040)(1.321)(553)							
		Net cash (used in)/generated from operating activities (a)(36.852)1.729(11.469)(317)							
		Cash flows from investing activities:							
		Acquisitions of subsidiaries, affiliates, joint ventures and other investments(33.657)(59.104)(11.036)(1.870)							
		Purchase of treasury shares(85)(0)(73)0							
		Purchase of tangible & intangible assets(23.845)(8.568)(334)(3)							
		Proceeds from tangible and intangible assets sales4716.32614.4030							
		Proceeds from financial assets and investments sales19.74817.0211.8981.457							
		Proceeds from financial assets1.80180600							
		Interest received682103190							
		Proceeds from government grants67000							
		Dividends received007782.262							
		Net cash used in investing activities (b)(34.818)(43.416)5.6561.846							
		Cash flows from financing activities:							
		Earnings of increase in share capital0000							
		Proceeds from borrowings102.51346.65310.265(476)							
		Repayment of finance lease liabilities(6.409)97600							
		Dividends paid(2.296)(1.797)(269)(431)							
		Board of Directors' fees(611)(167)00							
		Net cash generated from/(used in) financing activities (c)93.19845.6659.996(908)							
		Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)21.5273.9784.183621							
		Cash & cash equivalents at the beginning of the period30.84313.14636373							
		Cash & cash equivalents at the end of the period52.37117.1244.546695							
STATEMENT OF CHANGES IN EQUITY									
(Amounts in thousands of €)									
		GROUPCOMPANY							
		1/1-1/1-1/1-1/1-							
		30/06/0830/06/0730/06/0830/06/07							
		Total equity at the beginning of the period (01/01/2008 & 01/01/2007 respectively)258.594141.240103.98863.731							
		Profit / (loss) of the period after income taxes(14.049)17.9367.1342.409							
		Increase / (Decrease) in share capital(4.051)0(4.051)0							
		Dividends(637)(1.389)00							
		Net income directly affecting equity(7.651)28.720(620)0							
		(Purchases) / Sales of treasury shares(85)5.729(73)0							
		Total equity at the end of the period (30/06/2008 & 30/06/2007 respectively)232.121192.236106.37766.140							
ADDITIONAL DATA AND INFORMATION									
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.									
3. 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 Company.									
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. respectively.									
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:									
		GROUPCOMPANY							
		1/1-30/6/20081/1-30/6/20071/1-30/6/20081/1-30/6/2007							
		Revaluation of investments in fair values reserve0000							
		Change of participation percentage in subsidiaries and consolidation of new subsidiaries(7.031)(7.703)00							
		Revaluation of property in fair value036.42300							
		Changes in Goodwill of subsidiaries(620)0(620)0							
		Net income directly affecting equity(7.651)28.720(620)0							
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 A 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 DIAGNOSTIC TRIKALON S.A. at 23/11/2007, IONIOS GENERAL CLINIC S.A. at 6/12/2007, EUROMEDICA ANATOLIKI ATTIKI PRIVATE 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 ACHAIA S.A.-APOKATASTASIS S.A. at 30/6/2008, EUROMEDICA LYDIA S.A. KAVALA at 30/6/2008, GENERAL THERAPEUTIC PRIVATE CLINIC S.A. at 30/6/2008 and PAGKRITIA HOLDINGS S.A. at 30/6/2008. Also, the associated companies included in the 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 of 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 arbitration claims, as the outcome of such pending cases is estimated not to have a material effect on the financial position and operating results of the Group and the Company and at this stage cannot be reliably determined. The Group and the company recognize the tax liabilities 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.									
THE PRESIDENT OF THE BOARD OF DIRECTORS		Athens, 27 August 2008				THE MANAGING DIRECTOR			
TERZPOULOS D. APOSTOLOS		DOUMANOGLOU M. PANAGIOTIS				LIAKOS S. LOUKAS			
ID. No S 636315/98		ID. No S 232215/00				ID. NO T 017003			
						ECONOMIC CHAMBER OFF GREECE LICENCE No 38962-A' CLASS			