Financial Report for the Six Month Period

From 1st January 2015 to 30th June 2015

«SPACE HELLAS S.A. »
Company's No: 13966/06/B/95
G.E.M.I.:375501000
Mesogion Av. 312 Ag. Paraskevi

The Financial Report for the Six Month Period from 1st January to 30th June 2015 has been prepared in accordance with art. 5, Law 3556/2007, has been approved by the Board of Directors at 26th August 2015 and has been uploaded at the URL address *www.space.gr*

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1 STATEMENTS OF MEMBERS OF THE BOARD (In accordance with article 5 par.2 of Law 3556/2007)

The Members of the Board of Directors of SPACE HELLAS SA

- Spyridon D. Manolopoulos, President of the Board and executive member ,
- Ioannis A. Mertzanis Chief Executive Officer and executive member,
- Ioannis A. Doulaveris Chief Financial Offiver and executive member.,

acting by virtue of the aforementioned membership and especially designated, we declare and certify that, as far as we know:

1. The financial report for the six month period ended at 30th June 2014, has been prepared according to International Financial Reporting Standards, and present truly and fairly the assets and liabilities, the equity and the financial results of the Company, as well as of the consolidated companies as a whole, according to par. 3 of article 5 of L. 3556/2007

2. The enclosed report of the Board of Directors presents in a true manner the progress and the financial position and performance both for the company and the group as well as the disclosure of the risks and uncertainties.

Agia Paraskevi, 26 August 2015

The President of the Board	Chief Executive Officer	Member & Chief Financial Officer
S. Manolopouos I.D. AH 641298	I. Mertzanis I.D. AB 049781	I. Doulaveris I.D. AH 073261

2 SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL PERIOD 1.1.2015 – 30.06.2015

To the Shareholders

This Report of the Board of Directors of SPACE HELLAS, submitted to the Shareholders, refers to the financial period from January 1, 2015 to June 30, 2016 and is compliant to the provisions of the Greek Companies' Act, Codified Law 2190/1920, art 136, as well as art. 5 § 6 L.3556/2007 and related HCMC circulars.

The sections of this Report comprise information given in a true and substantial manner and in accordance with the aforementioned legal framework, aiming to provide substantial and detailed information regarding the activities of the company and the Group for the related period.

The sections of the report aim to provide information regarding:

- The financial position of the Group and the Company, and additional related information for the period.
- The important issues that took place during the first half of year and their impact on the financial statements.
- The risk and uncertainties of the Group and the Company for the second half of the year
- The transactions with related parties during the period.

The present report refers to the consolidated financial statements and whenever deemed necessary refers also to the company financial data.

The present report is included unchanged in the interim Financial Report of year 2015, along with the financial statements and the rest of the necessary information, the relevant declarations and the explanatory notes.

The Interim Financial Report is available in the URL address, http:/www.space.gr, together with the financial statements and the auditor's report.

2.1 FINANCIAL POSITION – PERFORMANCE – OTHER INFORMATION

2.1.1 FINANCIAL FIGURES

the Greek economy is expected to recover after a significant time period, after the capital controls that were put in in vigour since of 28th June 2015.

The Group's Management monitors the economic environment and takes all the necessary measures to ensure the going concern. Through the continuous efforts for increased productivity of human and capital resources, the Group is aiming to the stability of its financial position and the improvement of the operating results.

The company's activities were fully compliant with the legal framework as well as with the statutory goals.
The following table presents a comparison of the financial results for the periods a' 2015 and a' 2014 respectively.

2.1.1.1 Period's total income

TOTAL INCOME STATEMENT						
	GROUP			COMPANY		
Amounts in € thousand	01.01-30.06.2015	01.01-30.06.2015	VARIATION %	01.01-30.06.2015	01.01-30.06.2015	VARIATION %
Revenue	25.892	18.869	37,22%	24.472	17.805	37,44%
Gross profit/loss	6.076	6.250	-2,78%	5.792	6.009	-3,61%
Gross profit margin	24%	33%		24%	34%	
EBITDA	1.828	1.920	-4,79%	1.651	2.203	-25,06%
EBIT	1.222	1.441	-15,20%	1.048	1.726	-39,28%
Earnings before taxes	338	203	66,50%	816	1.407	-42,00%
Earnings after taxes	356	6	5833,33%	926	1.251	-25,98%
Other comprehensive income after taxes	-34	-30	-	-37	-28	-

The Group's turnover amounted to € 25.892 thousand compared to € 18.869 thousand of the previews period in compliance to the Group's plans.

The Group's Gross profit amounted to € 6.076 thousand compared to € 6.250 thousand of the previews period showing decrease of 9% attributable to the fact tha the great part of the turnover concerns equipment sales with lower associated profit margins with regard to service sales.

The Group's EBITDA amounted to € 1.828 thousand compared to € 1.920 thousand of the previews period showing small decrease.

The Group's EBIT amounted to € 1.222 thousand compared to € 1.441 thousand of the previews period, showing a decrease of 15,20%.

The Group's earnings before taxes amounted to € 338 thousand compared to € 203 thousand of the previews period showing a small increase

The Group's earnings after taxes amounted to € 356 thousand compared to € 6 thousand of the previews period. The profits after taxes were computed taking into account the change in the tax rate, of L 4334/2015, from 26% to 29%.

The other comprehensive income after taxes amounted to € 3 thousand compared to € -2 thousand of the previews period concern the result from currency exchange differences from the consolidation of subsidiaries and the amount -37, compared to -28 of the previews period tha concerns actuarial looses.

2.1.1.2 Assets

BALANCE SHEET (Assets)						
	GROUP			COMPANY		
Amounts in € thousand	01.01-30.06.2015	01.01-31.12.2014	VARIATION %	01.01-30.06.2015	01.01-31.12.2014	VARIATION %
Total Assets	52.040	45.535	14,29%	51.977	45.185	15,03%
Total noncurrent receivables	21.249	20.256	4,90%	21.219	20.163	5,24%
Inventories	4.320	3.898	10,83%	4.320	3.898	10,83%
Trade receivables	19.314	12.226	57,97%	18.696	11.765	58,91%
Other receivables	7.157	9.155	-21,82%	7.743	9.359	-17,27%

The Group's Total Assets amounts to € 52.040 thousand compare to € 45.535 thousand of the previews period. The increase is attributable to the increase of sales which ended up to an increase of receivables.

The Group's noncurrent receivables' net value amounts to € 21.249 thousand compared to € 20.256 thousand of the previews period.

There are no real liens on non-current assets or property except the underwriting, amounting to € 1.200 thousand, on the property situated at 6 Loch. Dedousi St., Cholargos, Athens, € 4.000 thousand on the property situated at

302 Mesogeion Ave., € 7,540 on the property situated at Mesogeion Ave 312, Ag. Paraskevi, and € 1.100 thousand on the property situated at Giannitson St., Thessaloniki.

The Groups' inventories of goods, raw and auxiliary materials and consumables amount to € 4.320 thousand compared to € 3.898 thousand of the previews period.

The Group's Trade receivables amount to € 19.314 thousand compared to € 12.226 thousand of the previews period.

The Group's other receivables amount to € 7.157 thousand compared to € 9.155 thousand of the previews period.

2.1.1.3 Liabilites

BALANCE SHEET (Liabilities)						
	GROUP			COMPANY		
Amount in € thousand	01.01-30.06.2015	01.01-31.12.2014	VARIATION %	01.01-30.06.2015	01.01-31.12.2014	VARIATION %
Total Liabilities	52.040	45.535	14,29%	51.977	45.185	15,03%
Shareholders' Equity	13.800	13.634	1,22%	14.345	13.612	5,38%
Long term loans	6.939	8.350	-16,90%	6.939	8.350	-16,90%
Other long term liabilities	1.287	1.161	10,85%	1.304	1.178	10,70%
Short term loans	15.100	10.582	42,70%	15.100	10.582	42,70%
Other short term liabilities	14.914	11.808	26,30%	14.289	11.463	24,65%

The Shareholders' equity amounts to € 13.800 thousand compare to € 13.634 thousand of year 2014.

The long term loans amount to € 6.939 thousand compare to € 8.350 thousand of year 2014 and concern
- the long term loan ending at 2026 amounting to € 4.730 thousand after interest and principal payments
- the long term loan ending at 2019 amounting to € 670 thousand after interest and principal payments
- the long term loan ending at 2017 amounting to € 125 thousand after interest and principal payments
- the long term loan ending at 2017 amounting to € 250 thousand after interest and principal payments
- the long term loan ending at 2017, amounting to € 216 thousand after interest and principal payments.
- the long term loan ending at 2017, amounting to € 133 thousand after interest and principal payments.
- the long term loan ending at 2017, amounting to € 815 thousand after interest and principal payments.

The fair value of the short and the long term loans approximates their book value. The company and the Group apply in their banking transactions floating rates, subject to revaluation every six months, that reach on average a 6,67%.

The Group's other long term liabilities amount to € 1.287 thousand compared to € 1.161 thousand of year 2014.

The Group's short term loans amount to € 15.100 thousand compared to € 10.582 thousand of year 2014 showing a small increase.

The Group's other short term liabilities amount to € 14.914 thousand compared to € 11.808 thousand of year 2014. Both the Group and the company monitor its Liabilities to ensure consistency in payments and preserve its good reputation. The increased liabilities are attributable to the increased volume of equipment sales.

2.1.1.4 Cash Flow

CASH FLOW STATEMENT						
	GROUP			COMPANY		
Amounts in € thousand	01.01-30.06.2015	01.01-30.06.2014	VARIATION %	01.01-30.06.2015	01.01-30.06.2014	VARIATION %
Total cash inflow/(outflow) from operating activities	-3.274	126	-3.570	-332	-3.274	126
Total cash inflow/(outflow) from investing activities	-1.797	241	-1.453	263	-1.797	241
Total cash inflow/(outflow) from	3.107	-155	3.107	256	3.107	-155

financing activities						

The cash flow from operating activities is negative, amounting to € 3.274 thousand. This is attributable to the significant increase of the turnover for 37%, which has benn sufficiently financed from Cash collection and short term loans as well.

The cash flow from investing activities is negative, amounting to € 1.797 thousand.

The cash flow from financing activities, is positive, amounting to € 3.107 thousand and was directed to the financing of the increased turnover.

2.1.1.5 Performance ratios

	RATIOS	GROUP		COMPANY	
		30/06		30/06	
		2015	2014	2015	2014
A.	**LIQUIDITY RATIOS**				
A1.	CURRENT RATIO	102,59%	110,21%	104,66%	109,33%
A2.	QUICK RATIO	88,20%	95,34%	89,96%	94,08%
A3.	ACID TEST RATIO	6,23%	4,68%	5,44%	3,41%
A4.	WORKING CAPITAL TO CURRENT ASSETS	0,03	0,09	0,04	0,09
B.	**CAPITAL STRUCTURE RATIOS**				
B1.	DEPT TO EQUITY	277,09%	243,98%	262,34%	251,97%
B2.	CURRENT LIABILITIES TO NET WORTH	217,48%	167,60%	204,88%	169,73%
B3.	FIXED ASSETS TO NET WORTH	36,09%	40,99%	38,12%	39,69%
C.	**PROFITABILITY RATIOS**				
C1.	GROSS PROFIT MARGIN	23,47%	33,12%	23,67%	33,75%
C2.	NET PROFIT MARGIN	1,31%	1,07%	3,33%	7,90%
D.	**OPERATING EXPENSES RATIOS**				
D1.	OPERATING RATIO	98,83%	93,76%	99,48%	91,78%
D2.	LOANS TO TOTAL ASSETS	42,35%	44,78%	42,43%	45,93%

2.1.1.6 Share Capital

The company's shares are ordinary registerd shares and have been listed in ASE since 29.09.2000.

Number of shares and nominal value	30.06.2015	31.12.2014
Paid up capital	10.395.013,30	10.395.013,30
Number of ordinary shares	6.456.530	6.456.530
Nominal value each share	1,61 €	1,61 €

2.1.1.7 Own shares

At 30.06.2015, the company does not possess own shares.

2.1.1.8 Dividend policy

Unless the Shareholders' Ordinary General Meeting decides otherwise, according to the current legislation, the company is legally obliged to distribute to its shareholders, at least the 35% of the earnings that are distributable according to IFRS, after the calculation of taxes and legal reserve.

2.1.1.9 Participating interests and investments

Corporate name	Acquisition cost		Ownership percentage		Consolidation method	Country
Amounts in € thousand	30.06.2015	31.12.2014				
Subsidiaries			Direct	Indirect		
SPACE HELLAS (CYPRUS) LTD	34	34	100%		Full Consolidation	Cyprus
METROLOGY HELLAS S.A. SPACE HELLAS	591	591	87,55%		Full Consolidation	Greece
SYSTEM INTEGRATOR S.R.L.	935	935		99,45%	Full Consolidation	Romania
SPACE HELLAS Doo Beograd-Stari Grad**	10	10		100%	Full Consolidation	Serbia
SPACE HELLAS (MALTA) LTD***	5	5		99,98%	Full Consolidation	Malta

Total Subsidiaries	**1.575**	**1.575**				
Associates & Joint Ventures						
JOINT VENTURE UNISYSTEMS INFORMATION SYSTEMS S.A. (formerly INFO QUEST)– SPACE HELLAS	3	3	35%	-	Equity method	Greece
JOINT-VENTURE SPACE HELLAS SA-KB IMPULS HELLAS SA ("DORY")	13	13	50%	-	Equity method	Greece
Total Associates & Joint Ventures	**16**	**16**				
Other investments						
MOBICS L.T.D.	150	150	19,32%	-	-	Greece
Total Other investments	**150**	**150**				
Total Shareholding	**1.741**	**1.741**				

2.1.1.10 Commitments -Guarantees

The contingent liabilities for letters of guarantee granted both for the Company and the Group are the Following:

Contingent Liabilities	Group		Company	
Amounts in € thousand	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Guarantee letters to secure good performance of contract terms *	3.781	3.669	3.781	3.669
Total contingent liabilities	**3.781**	**3.669**	**3.781**	**3.669**

** The guarantee letters to secure good performance issued to joint ventures amounted to € 453 thousand as at 30.06.2015 and 31.12.2014 as well.*

2.1.1.11 Excess clause provisions and Disputed claims

There are no cases are that might have significant impact on the financial position both of the Group and the Company.

2.1.1.12 Other contigent liabilities

For the event of tax audit of previews fiscal years, a provision amounting to € 122 thousand has been formed, taking into account that for the parent company, the fiscal years 2009 and 2010 are unaudited from the tax authorities. From the fiscal year 2011 and onwards, the parent company is obliged to obtain an "Annual Certificate", according to the provisions of article 82, § 5, of N.2238/1994 and related legislation (POL 1159/2011), as well as art. 65A of L. 4174/2013, in order to obtain the tax compliance report issued by its statutory auditors. The same procedure is applicable to the Greek subsidiaries. The remaining domestic Group companies (Note 4.7.27) are in the process of settlement of tax pending affairs, year 2009 included, according to Law 3888/2010.
In addition to those mentioned above there are no other significant contingent liabilities.

2.2 SIGNIFICANT FACTS DURING THE FIRST HALF OF YEAR 2015 AND THEIR IMPACT ON THE FINANCIAL STATEMENTS

Significant facts that took place during the period from 1st January to 30th June 2015 are the following:

- **Shareholders' Ordinary General Meeting at 22-06-2015.**
  1. Submission and approval of the annual financial report, the annual financial statements and condensed financial information (balance sheet, income statement items, Statement of Changes in Equity Manual, Statement of Cash Flow Statement, additional data and information) of the company and the Group for the year from 1/1/2014 - 31/12/2014, the management report and the additional report of the Management Board on the financial statements and as well as the auditors' report.
  2. Approval of the distribution of results.
  3. Discharge of the Board and Auditors from any liability for the year ended as at 31/12/2014.
  4. Approval of the remuneration and allowances of Members of the Board of Directors for the period from 1/1/2014 to 31/12/2014 and preapproval of remuneration and allowances for the period from 1/1/2015 to 31/12 / 2015.

5. Election of one (1) member and one (1) deputy auditor for the audit of the financial statements of the Company and the Group for the year 1/1/2015-31/12/2015.

6. Approval of all contracts of the company's for the period of 1/1/2014 - 31/12/2014.

7. Approval of the extraordinary decision of the Assembly for the increase in the share capital following the article 72 of L. 4172/2013

8. Election of new Board of Directors

9. Election of independent members of the Board of Directors according to art. 3 of L. 3016/2002

10. Election of new members of the Audit Committee according to art. 37 of L. 3693/2008

11. Permission to the members of the board and to directors, according to art. 23 of L. 2190/1920 to participate in the Boards of Directors of the subsidiaries, as well as to participate to the Management of other companies with similar statutory goals

12. Various announcements.

2.3 RISK MANAGEMENT AND HEADGING POLICY

The Group and the Company in the day to day business, is exposed to a series of financial and business risks and uncertainties associated with both the general economic situation as well as the specific circumstances typical of the industry.

The Group's expertise, its highly trained and skilled staff and its state of the arte equipment, together with the development of new products will allow the Group to maintain its competitive advantage and to penetrate in new markets as well.

Furthermore, continuously adaptive to the new business environment, our structures together with the significant amount of ongoing projects allows to believe that the Group will meet the critical needs of the coming year and will help minimize uncertainties.

The Group is exposed to the following:

- **Financial Risk Factors**

The Group is exposed to various financial risks, including unpredictable fluctuations in exchange rates and interest rates, market risks, credit risks and liquidity risks. The overall risk management program of the Group seeks to minimize the possible adverse effects of these fluctuations on the financial performance of the Group

Risk management policy is applied by the Group's management, through the assessment of the risks associated with the Group's activities and functions and carry out the design of the methodology by selecting the appropriate financial products in order to achieve risk reduction,

The financial instruments used by the Group consist mainly of bank deposits, transactions in foreign currency at current prices or short term currency futures, bank overdrafts, accounts receivable and payable.

- **Foreign Exchange Risk**

The Group's exposure to foreign exchange risk arises from actual or anticipated cash flows in foreign currency (imports - exports). The Group's management constantly monitors the fluctuations and the tendency of foreign currencies and evaluates each case individually, taking appropriate action where necessary, through agreements against interest rate risks. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities disclosed in a currency different from the entity's functional currency. For the foreign exchange risk which arises from future commercial transactions and recognized assets and liabilities, the company uses currency futures as required.

The main transaction currencies are Euro and USD.

In table below there is sensitivity analysis of the earnings before taxes due to currency exchange rate changes.

sensitivity analysis due to currency exchange rate changes	Currency	Exchange rate variation	Effect on profit before tax
Amounts of a' 2015 in € thousand	USD	3%	-240
		-3%	240

Amounts of a' 2014 in € thousand	USD	2,5%	-150
		-2,5%	150

Price Risk

The Group is not exposed to securities price risk. The Group is exposed in risk due to the variations of the value of the goods used for trade and of the raw-materials used. In order to face the risk of impairment of inventories, a rationalized warehouse management aims to minimize the stock according to progress of the production needs. The level of the inventories in relation to the Group's turnover is significantly low. Our aim is to minimize the warehouse retention time in order to minimize the risk of impairment of inventories. Price risk regarding the new Group's portfolio is limited, concerning only a small part of its assets.

Interest Rate Risk

The fluctuations in the interest rate markets have a moderate impact on the Group's income and the Group's operating cash flows.

It is the policy of the Group to continuously review interest rate trends and the tenor of financing needs. In this respect, decisions are made on a case by case basis as to the tenor and the fixed versus floating cost of a new loan. Thus, the amount of short term borrowings is variable. All short term borrowings are based on floating rates. Consequently, the impact of the interest rate (EURIBOR) fluctuations is directly related to the amount of loans.
For medium and long-term loans both the amounts of loans as well as the interest rates are decreasing. Thus the interest rate risk exposure is relatively low.

Nevertheless, in case the capital markets will continue to be instable with liquidity restrictions, the result will be an increased risk to incur higher interest rates and financing expenses or even to have limited funding sources, with negative consequences in the Groups' adaptation ability to the changing economic environment as well as the ability to finance its activities and to provide a sufficient growth rate and performance for its shareholders.

The careful monitoring and the interest risk management decrease the risk of significant impact on profits due to short term fluctuations.

Sensitivity analysis of Group's borrowings due to interest rate changes:

Sensitivity analysis of Group's borrowings due to interest rate changes	Currency	Interest rate variation	Effect on profit before tax
Amounts of a' 2015 in € thousand	EURO	1%	-220
		-1%	220
Amounts of a' 2014 in € thousand	EURO	1%	-150
		-1%	150

Credit Risk

Credit risk arises from cash and cash equivalents, deposits with banks, derivatives, as well as credit exposure to customers. Trade accounts receivable consist mainly of a large, widespread customer base where the predominant position is held by Banking and Public sectors. The Group's Financial Management Department monitors the financial position of their debtors on an ongoing basis. Each client's credit exposure is monitored by an independent entity, taking into account the client's financial position, the amount of previews transactions and other factors and tests the credit limits granted to the client. The credit limits granted are fixed taking into account internal and external evaluations and are always within the limits approved by the Board of directors. Taking into account the Group's customer base and the relevant liquidity risk, the exposure at the credit risk will be moderate.
With particular regard to credit risk related to public sector's receivables, this risk is significantly decreased as most if these receivables have been collected. Furthermore, several legislation changes currently made, allow the offsetting of liabilities towards PS with overdue PS receivables. The post-dated collection of receivables is an important issue but is not related to our customers Credit ability.
To minimize this credit risk, the Group operates within an established counterparty policy approved by the Board of Directors, which limits the amount of credit exposure to any one financial institution. Also, as regards money market instruments, the Group only deals with well-established financial institutions of high credit standing.

Liquidity Risk

The increased turnover creates the need of stable financing form both the collection of receivables and ban loans as well (with preference on the project basis funding). The Group maintains excellent relationships with the Banking institutions and thus ensures adequate funding for the execution of the Group's business plans.
The excellent relationships with the major suppliers offer the capability to manage the cash flow. The recent developments in the greek economy with the capital controls took place in the second half of the year and had no significant impact on the aforementioned relations.

The table below summarizes the maturity profile of financial liabilities as at 30 June 2015 and 31 December 2014.

Group								
	Total		Less than 1 Year		1 to 5 years		>5years	
Amounts in € thousand	30-6-2015	31-12-2014	30-6-2015	31-12-2014	30-6-2015	31-12-2014	30-6-2015	31-12-2014
Borrowings	**22.039**	**18.932**	15.100	10.582	2.209	3.276	4.730	5.074
Trade and other payables	**14.925**	**11.821**	14.914	11.808	-	-	11	13

Company								
	Total		Less than 1 Year		1 to 5 years		>5years	
Amounts in € thousand	30-6-2015	31-12-2014	30-6-2015	31-12-2014	30-6-2015	31-12-2014	30-6-2015	31-12-2014
Borrowings	**22.039**	**18.932**	15.100	10.582	2.209	3.276	4.730	5.074
Trade and other payables	**14.317**	**11.493**	14.289	11.463	17	17	11	13

❑ Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its operations.

The group's policy is to maintain leverage goals in line with a high solvency profile.

Gearing ratio	Group		Company	
Amounts in € thousand	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Short term Borrowings	15.100	10.582	15.100	10.582
Long term Borrowings	6.939	8.350	6.939	8.350
Less: cash and cash equivalents	-1.869	-3.833	-1.600	-3.516
Net Debt	**20.170**	**15.099**	**20.439**	**15.416**
Equity *	13.800	13.634	14.345	13.612
Total capital employed	**33.970**	**28.733**	**34.784**	**29.028**
Gearing ratio	**59,30%**	**52,55%**	**58,70%**	**53,11%**

The major reason for the increased gearing ratio is the increased turnover which have led to increased finance need and its expected to become lower in the near future.

❑ Business Long term Risk

The bank holiday that took place during the first 20 days of July 2015 and the continued imposition of various restrictions on capital movements have heightened economic uncertainty and pressure on the financial system and public finances.

In this context, the Greek Government on July 8, 2015 submitted a three-year funding request to the European Stability Mechanism (ESM). On July 12 2015 European Council issued a statement to by which the Greek Government should adopt a series of measures as a prerequisite for the opening of negotiations aimed at creation of a new program of financial aid under the ESM. The Greek Parliament on 15 and 23 July approved part of the prerequisites that were set by the European Council. On July 28 the discussions on the establishment of a new financial aid program began and related negotiations for approval were formed on the basis on current developments and led to the new loan agreement between the Greek government and financial institutions, that was approved by the Parliament on August 14, 2015 N.4336 / 2015 (Government Gazette 94) "Pension provisions - Penalty Schedule Contract Financial Assistance from the European Stability Mechanism and arrangements for the implementation of the Funding Agreement.

The signing of the Facility Agreement between the Greek Republic and ESM held on August 19, 2015 resulted in the disbursement and repayment of 3.2 billion. Euro to the ECB. The total amount of the first tranche of the loan

amounting to 26 billion. Euros, including 10 billion. Euros for the recapitalization of the banks and another 3 billion. Euro will come (September and October) from two payments with the condition that implementation of prerequisite measures will be made.
The assignment of 10 billion. Euro for the financial sector is of crucial importance as it will allow the gradual lifting of capital controls on which currently hinder the economic recovery. The process of recapitalization of banks, which is planned to be completed before the end of 2015, will help stabilize the situation in the banking sector and the normalization of liquidity.

According to the Commission services that updated their forecasts in August 2015, GDP is projected to decline by -2.3% in 2015, -1.3% in 2016 and return to positive growth, 2.7% , 2017 and 3.1% in 2018. These projections are based on the assumption of growth recovery since the beginning of 2016 on a quarterly basis, as the current uncertainty will stop soon after the agreement on the new three-year adjustment program but due to the gradual relaxation of capital controls for most business activities until the second half of 2016, combined with the direct recapitalization of banks by the end of 2015. The fiscal measures contained in the Memorandum of Understanding (including the reform of VAT that has already been approved) have been taken into account in these projections.

In this context, the Group monitors and continually assesses the developments and will directly inform the investing public for any effect that the prevailing conditions may have on the operation, financial situation and results.

The Group's management believes that the gradual normalization of liquidity and the stabilization of the financial sector, will mitigate the risks related to the collectability of receivables, the impairment of assets, the income recognition, in fulfilment of debt obligations and / or in meeting conditions based on financial indicators, the recoverability of deferred tax benefits, the measurement of financial instruments, the adequacy of provisions and will enhance the possibility to continue our uninterrupted activity. During the period under review, the Group's management has concluded that no additional impairment charges are required in addition to already carried out with regard to the financial and non-data.

2.4 OTHER INFORMATION

2.4.1 CORPORATE GOVERNANCE

Space Hellas attributes a great importance in the assurance of transparency of processes with regard to its actions and transactions, aiming at the reinforcement of credibility towards the investors. The application of Governance (CG) principles is among the company’s policies. This policy in compliance to the current legislation and to the international practice as well, adopted by the Board of Directors, is of pillar importance in order to achieve the corporate goal, thus maximizing the value of company’s shares. The Company’s Corporate Governance Code is uploaded and available at http://www.space.gr

2.4.2 CERTIFICATIONS

The long presence in the ICT, software and security sector along with the strategic partnerships of SPACE HELLAS with the major worldwide manufactures, provide the company the ability to design and implement wide scale projects. The company, preserves its leadership in the market by investing continuously in human resource and infrastructures. Within this context, the company has obtained significant awards and accreditations from internationally recognized organisations

Aiming to customer satisfaction, Space Hellas has a consistent policy towards quality targeting mainly to

- Assure the delivery of high quality products and services fulfilling the technical requirements and in alignment with the market needs.
- The continuous improvement of our products and services in all their aspects as well as the improvement of all the company’s business processes

The Company’s Quality Management System, established since 1996, and contributes significantly in the accomplishment of the above mentioned aims, through the use of design and monitoring methods for quality performance and standards in all the business processes.

The company has obtained the ISO certification for a Quality Management Systems as following:

- Quality Assurance EN ISO 9002:1994 1996 - 1999
- Quality Assurance EN ISO 9001:1994 1999 - 2003
- Quality Assurance EN ISO 9001:2000 2004 - 2009
- Quality Assurance EN ISO 9001:2008 2010 - 2013
- Quality Assurance EN ISO 9001:2008 2013 - 2016

Furthermore, , the company received the certification ISO/IEC 27001:2013 "Information Security Management Systems (ISMS)" at corporate level, for all of its commercial activities, all the branches in Greece, the subsidiary in Cyprus and the sub-subsidiaries in Malta, Serbia and Romania.

The certifications for the Information Security Management Systems (ISMS) are received as follows:
- ISO/IEC 27001:2005 2009 - 2011
- ISO/IEC 27001:2005 2012 – 2014
- ISO/IEC 27001:2013 2015 - 2018

This accomplishment is a special distinction enhancing the company's competitive advantage. The Company's Department of Information Security, offers a wide variety of products and services, in accordance with the EU directives, in the field of Certification and Compliance, part of which are the ISO/IEC 27001:2013, ADAE, Business Continuity Management, PCI DSS Standard, Bank of Greece requirements, SOX

2.4.3 CORPORATE SOCIAL RESPONSIBILITY

The Group operates in a constantly changing global environment and faces daily challenges concerning both the profitability and the existence as an integral part of the social and economic mainstream. Sensitive and in the spirit of Corporate Social Responsibility operates responsibly towards people, society and the environment, undertaking voluntary commitments which go beyond common regulatory and contractual requirements are met anyway.

Closely connected with the philosophy of the Group is active care for humans both business and social level. Future-oriented, embraces diversity and supports in every way a sense of fairness. At each step of the way of recognizing the contribution of all employees with continuous and determined commitment, provide a safe work environment where solidarity and respect prevails. The high level of technological infrastructure that offers its partners, contributes to utilize every employee the full potential and talents, while providing the Group's important work. Education as an integral part of the Group's philosophy is an ongoing priority.

As part of the social environment, the Group recognizes the vital role in society and contributes to the overall perspective of development. Responding sensitively to the needs, through aid charities and voluntary organizations, promotes culture and the value of man. Social responsibility is part of the corporate culture of the Group and help tackle social problems. Our people will contribute to any voluntary action, responding in cases requiring immediate assistance and solidarity.

Always a pioneer and with great sensitivity, the Group combines its development with environmental protection, paying daily efforts to reduce the environmental impact of its activities. Aligning financial sustainability and optimum efficiency of infrastructure, the social and moral responsibilities arising from the need to reduce energy and environmental footprint on the natural environment, the Group applies the principles of Green IT, both in the information systems and in its technological infrastructure as well. Within the scope of the Group's commitment to an environmentally responsible operation, we develop and implement an Environmental Management System according to international standard ISO14001: 2004 for which we have been certified by independent internationally recognized certification bodies, in Athens and Thessaloniki.

The Group has adhered to the Approved Collective Alternative Management System Waste Electrical and Electronic Equipment. The Group is involved in Packaging Collective Alternative Management System, organized by the Greek Recovery Recycling Corporation (EUPM) concerning the alternative management of packaging waste. The company applies paper recycling programs, portable batteries (batteries), ink cartridges and toner. Finally, the supply of electronic products is made only from manufacturers certified by Community RoHS compliant (Registration of Hazardous Substances), so the packaging is free of dangerous substances and heavy metals.

2.5 BUSINESS PROSPECTICES FOR THE SECOND HALF OF YEAR 2015

After months of intensive negotiations, the program that has been agreed and signed between the Greek Republic and the European Stability Mechanism will help to remove the uncertainty, to stabilize the economic and financial environment and will assist Greece in the return to growth based on sound public finances, enhanced competitiveness, functional financial sector, job creation and social cohesion.

The Group, in this low visibility economic environment, will continue its manageable risk-taking strategy while exploiting to a greater degree the skills and comparative advantages of the Group.

The Group implements preventive financial risk analysis design with different economic scenarios, in order to be prepared, adopting structural actions and preventive measures for the uninterrupted continuation of the Group's activities, despite the imposed restrictions of the capital controls.

For the second half of 2015, the Group focuses on both the successful ongoing assigned contracts, and in exploring opportunities arising from the changing environment in domestic and international markets.

An effective management of these perspectives we believe will be the bridge for a smooth transition to the next year as projects in progress will be completed in the coming months.

2.6 IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

The sales to and purchases from related parties are made at normal market prices. There are no transactions of unusual nature or content with significant impact on the Group or the subsidiaries or related parties. All of the transactions with related parties are free of any special condition or clause.

The tables below summarize the transactions and the account balances with related parties carried out during periods a' 2015 and a' 2014 respectively.

Amounts in € thousand	Revenue		Expenses		Receivables		Liabilities	
	30/6		30/6		30/6		30/6	
Company	2015	2014	2015	2014	2015	2014	2015	2014
SPACE HELLAS (CYPRUS) LTD*	650	899	-	-	668	191	-	10
METROLOGY HELLAS SA	3	6	-	-	52	105	-	-
SPACE HELLAS (MALTA) LTD	2	-	-	-	2	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	3	-	-	-	3	-	-	-
Subsidiaries	**658**	**905**	**-**	**-**	**725**	**296**	**-**	**10**
JOINT VENTURE UNISYSTEMS INFORMATION SYSTEMS S.A. (formerly INFO QUEST)– SPACE HELLAS	125	2	-	2	261	218	10	13
JOINT-VENTURE SPACE HELLAS - KB IMPULS HELLAS SA	1	1	-	1	1	9	1.476	1.475
Joint Ventures	**126**	**4**	**-**	**5**	**262**	**227**	**1.486**	**1.488**
MOBICS L.T.D.	0	2	3	-	-	-	3	-
SPACE CONSULTING S.A.	2	2	-	-	12	838	-	-
Associates	**2**	**4**	**3**	**-**	**12**	**838**	**-**	**-**
Total Company	**786**	**913**	**3**	**5**	**999**	**1.361**	**1.489**	**1.498**

**Group of Companies*

Amounts in € thousand	Revenue		Expenses		Receivables		Liabilities	
	30/6		30/6		30/6		30/6	
Group	2015	2014	2015	2014	2015	2014	2015	2014
JOINT VENTURE UNISYSTEMS INFORMATION SYSTEMS S.A. (formerly INFO QUEST)– SPACE HELLAS	125	2	-	2	261	218	10	13
JOINT-VENTURE SPACE HELLAS - KB IMPULS HELLAS SA	1	1	-	1	1	9	1.476	1.475
Joint Ventures	**126**	**4**	**-**	**3**	**262**	**227**	**1.486**	**1.488**
MOBICS L.T.D.	0	2	3	-	-	-	3	-
SPACE CONSULTING S.A.	2	2	-	-	12	838	-	-
Associates	**2**	**4**	**3**	**-**	**12**	**838**	**-**	**-**
Total Group	**128**	**8**	**3**	**3**	**274**	**1.065**	**1.489**	**1.488**

From the above table the transactions between the Company and related parties have been eliminated from the consolidated financial statements.
Both the services from and towards the related parties as well as the sales and purchase of goods are concluded with the same trade terms and conditions as for the non related parties.

Table of Key management compensation:

Amounts in € thousand	Group		Company	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Salaries and other employee benefits	**692**	**735**	**692**	**735**
Receivables from executives and members of the Board	**4**	**2**	**4**	**2**
Payables to executives and member of the Board	**13**	**-**	**13**	**-**

The amounts "Payables to executives and member of the Board" concerns remunerations owed to the Board of directors.

Tables of Guarantees to third parties:

Amounts in € thousand	Group		Company	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Guarantees to third parties on behalf of subsidiaries and joint ventures	**1.977**	**1.934**	**1.977**	**1.934**
Used guarantees to third parties on behalf of subsidiaries	**0**	**0**	**0**	**0**
Bank guarantee letters	**1.977**	**1.934**	**1.977**	**1.934**

2.7 SIGNIFICANT POST-BALANCE SHEET EVENTS

On August 19, 2015 signed Finance Facility Agreement between the Greek Republic and the European Stability Mechanism which allow the disbursement of the loan.

Under the new tax law 4334/2015 "Urgent arrangements for the negotiation and conclusion of an agreement with the European Support Mechanism (NA)" the income tax rate increases from 26% to 29% for profits from business activities acquire legal persons and other legal entities. These provisions apply to profits arising in tax years beginning on or after January 1, 2015 onwards.
The percentage of the advance income tax of legal persons and legal entities also increases from 80% to 100% and the same aforementioned percentage (100%) continues to apply to domestic banks and branches of foreign banks operating legally in Greece. These provisions apply to profits arising in tax years beginning on or after January 1, 2015 onwards.

With regard to the companies of the Group, the calculation of income tax of the companies based in Greece was subject to the new rate of 29%.

There are no post balance sheet events which concern either the Group or the Company which is required by the International Financial Reporting Standards.

All the information above presented, related to the Company and the Group's financial position can be found in the interim financial statements of 30th June 2015.

Gaia Paasikivi, 26 August 2015

The Board of Directors

3 AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders of SPACE HELLAS S.A.

Introduction
We have reviewed the accompanying condensed separate and consolidated statement of financial position of "SPACE HELLAS S.A." as at 30 June 2015 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes comprising the interim condensed financial information, which is an integral part of the six-month financial report of article 5 L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements
Our review did not identify any inconsistency or non-correspondence of the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007, with the accompanying financial information.

PKF EUROAUDITING S.A.
Certified Public Accountants
PANNELL KERR FORSTER
124 Kifissias Avenue, 115 26 Athens
S.O.E.L. Reg. No. 132

Athens, 27 August 2015
Certified Public Accountant

DIMOS N. PITELIS
S.O.E.L. Reg. No. 14481

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4 FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY 2015 TO 30th JUNE 2015

4.1 STATEMENT OF TOTAL INCOME

Amounts in € thousand	Note	**GROUP**				**COMPANY**			
		01.01-30.06.2015	**01.01-30.06.2014**	**01.04-30.06.2015**	**01.04-30.06.2014**	**01.01-30.06.2015**	**01.01-30.06.2014**	**01.04-30.06.2015**	**01.04-30.06.2014**
Revenue	4.7.1	25.892	18.869	13.868	9.800	24.472	17.805	13.139	9.244
Cost of sales		-19.816	-12.619	-10.675	-6.234	-18.680	-11.796	-10.047	-5.819
Gross profit/loss		**6.076**	**6.250**	**3.193**	**3.566**	**5.792**	**6.009**	**3.092**	**3.425**
Other income	4.7.2	920	263	554	89	921	262	553	90
Administrative expenses	4.7.3	-2.470	-2.462	-1.405	-1.378	-2.421	-2.388	-1.376	-1.334
Research and development cost	4.7.3	-211	-152	-136	-76	-211	-152	-136	-76
Selling and marketing expenses	4.7.3	-2.136	-1.878	-1.106	-1.019	-2.110	-1.842	-1.094	-995
Other expenses	4.7.4	-957	-580	-664	-451	-923	-163	-631	-36
Earnings before taxes, investing and financial results		**1.222**	**1.441**	**436**	**731**	**1.048**	**1.726**	**408**	**1.074**
Interest & other similar income		267	23	151	22	266	22	150	22
Interest and other financial expenses		-1.151	-1.256	-603	-707	-1.148	-1.235	-601	-696
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	4.7.5	0	-5	0	-3	650	894	650	896
Profit/(loss) before taxes		**338**	**203**	**-16**	**43**	**816**	**1.407**	**607**	**1.296**
Taxes	4.7.6	18	-197	41	-158	110	-156	126	-116
Profit after taxes (A)		**356**	**6**	**25**	**-115**	**926**	**1.251**	**733**	**1.180**
- Company Shareholders		362	16	30	-109	926	1.251	733	1.180
- Minority Interests in subsidiaries		-6	-10	-5	-6	-	-	-	-
Other comprehensive income after taxes									
Items that might be recycled subsequently									
Currency exchange differences from consolidation of subsidiaries		3	-2	2	0	0	0	0	0
Total Items that might be recycled subsequently		3	-2	2	0	0	0	0	0
Items that will not be recycled subsequently									
Actuarial losses due to accounting policy change (IAS19)		-52	-38	-52	-38	-52	-38	-52	-38
Actuarial loss taxes		15	10	15	10	15	10	15	10
Total Items that will not be recycled subsequently		-37	-28	-37	-28	-37	-28	-37	-28
Other comprehensive income after taxes (B)		-34	-30	-35	-28	-37	-28	-37	-28
Total comprehensive income after taxes (A) + (B)		322	-24	-10	-143	889	1.223	696	1.152
- Company Shareholders		328	-14	-5	-137	889	1.223	696	1.152
- Minority Interests in subsidiaries		-6	-10	-5	-6	-	-	-	-
Earnings per share - basic (in €)		0,0561	0,0025	0.0046	-0.0169	0,1434	0,1938	0.1135	0,1828
		SUMMARY OF INCOME STATEMENT							
Profit before interest, taxes, depreciation and amortization (EBITDA)		**1.828**	**1.920**	**743**	**971**	**1.651**	**2.203**	**714**	**1.313**
Less depreciation		**606**	**479**	**307**	**240**	**603**	**477**	**306**	**239**
Profit before interest and taxes, (EBIT)		**1.222**	**1.441**	**436**	**731**	**1.048**	**1.726**	**408**	**1.074**
Profit before taxes		**338**	**203**	**-16**	**43**	**816**	**1.407**	**607**	**1.296**
Profit after taxes		**356**	**6**	**25**	**-115**	**926**	**1.251**	**733**	**1.180**
Other comprehensive income after taxes		**-34**	**-30**	**-35**	**-28**	**-37**	**-28**	**-37**	**-28**
Total comprehensive income after taxes		**322**	**-24**	**-10**	**-143**	**889**	**1.223**	**696**	**1.152**

4.2 FINANCIAL POSITION STATEMENT

Amounts in € thousand	Note	GROUP		COMPANY	
		30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS					
Non-current assets					
Property, plant & equipment	4.7.7	17.841	16.158	17.794	16.106
Investment properties	4.7.9	505	505	0	0
Goodwill	4.7.10	847	1.288	847	1.255
Intangible assets	4.7.8	1.750	1.975	1.743	1.967
Investments in subsidiaries	4.7.12	0	0	625	625
Investments in associates	4.7.12	149	149	166	166
Other noncurrent receivables		44	44	44	44
Deffered tax assets		113	137	0	0
Total Non-current assets		**21.249**	**20.256**	**21.219**	**20.163**
Current assets					
Inventories	4.7.13	4.320	3.898	4.320	3.898
Trade debtors	4.7.14	19.314	12.226	18.696	11.765
Other debtors	4.7.15	4.436	3.678	5.363	4.289
Financial assets		13	13	13	13
Advanced payments	4.7.16	839	1.631	766	1.541
Cash and cash equivalents	4.7.17	1.869	3.833	1.600	3.516
Total Current assets		**30.791**	**25.279**	**30.758**	**25.022**
TOTAL ASSETS		**52.040**	**45.535**	**51.977**	**45.185**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share Capital	4.7.18	10.395	10.395	10.395	10.395
Share premium	4.7.18	53	53	53	53
Fair value reserves		3.684	3.840	3.684	3.840
Other Reserves		996	993	3.182	2.532
Retained earnings		-1.343	-1.668	-2.969	-3.208
Equity attributable to equity holders of the parent		**13.785**	**13.613**	**14.345**	**13.612**
Minority interests		**15**	**21**	**-**	**-**
Total equity		**13.800**	**13.634**	**14.345**	**13.612**
Non-current liabilities					
Other non-current liabilities	4.7.20	11	13	28	30
Long term loans	4.7.19	6.939	8.350	6.939	8.350
Provisions	4.7.25	122	122	122	122
Retirement benefit obligations	4.7.22	757	660	757	660
Deferred income tax liability	4.7.23	397	366	397	366
Total Non-current liabilities		**8.226**	**9.511**	**8.243**	**9.528**
Current liabilities					
Trade and other payables	4.7.24	13.163	10.316	12.698	10.108
Income tax payable		1.751	1.492	1.591	1.355
Short-term borrowings		15.100	10.582	15.100	10.582
Total Current liabilities		**30.014**	**22.390**	**29.389**	**22.045**
Total Equity and Liabilities		**52.040**	**45.535**	**51.977**	**45.185**

4.3 STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Company's Equity

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Retained earnings	Amounts in € thousand
Changes in the Shareholders equity for the period 01/01-30/06/2014							
Balance at 1 January 2014 as previously reported	**10.330**	**53**	**3.840**	**0**	**1.112**	**-4.122**	**11.213**
Profit for the year	0	0	0	0	0	1.251	**1.251**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**
Other reserves	0	0	0	0	899	-899	**0**
Net income recognized directly in equity	0	0	0	0	0	0	**0**
Treasury shares purchased	0	0	0	0	0	0	**0**
Actuarial loss	0	0	0	0	0	-38	**-38**
Actuarial loss taxes	0	0	0	0	0	10	**10**
Balance at 30 June 2014	**10.330**	**53**	**3.840**	**0**	**2.011**	**-3.798**	**12.436**
Changes in the Shareholders equity for the period 01/01-30/06/2015							
Balance at 1 January 2015 as previously reported	**10.395**	**53**	**3.840**	**0**	**2.532**	**-3.208**	**13.612**
Profit for the year	0	0	0	0	0	926	**926**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**
Other reserves	0	0	0	0	650	-650	**0**
Net income recognized directly in equity	0	0	0	0	0	0	**0**
Income tax rate adjustment in accordance to L.4334/2015	0	0	-156	0	0	0	**-156**
Treasury shares purchased	0	0	0	0	0	0	**0**
Actuarial loss	0	0	0	0	0	-52	**-52**
Actuarial loss taxes	0	0	0	0	0	15	**15**
Balance at 30 June 2015	**10.395**	**53**	**3.684**	**0**	**3.182**	**-2.969**	**14.345**

NOTE :

- The amount of € 37 thousand charged directly to the equity concerns actuarial loss in recognized to other comprehensive income for the period 30.6.2015.
- The amount € 650 thousand disclosed to Other Reserves, concerns the dividends received for the subsidiary SPACE HELLAS CYPRUS wich after its initial recognition to the profit and loss, was tranfered to special reserves as is tax exempted, according to art. 14 L 3943/2011, in combination to POL 1007/2014.
- The amount of € 156 charged directly to the equity concerns the additional of the deffered tax associated to the revaluation of building, following the change of the income tax rate from 26% to 29%, according to L 4334/2015.

Statement of Changes in Group's Equity:

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Accumulated profit / (loss)	Total Parent company	Non controlling interests	Total equity*
Changes in the Shareholders equity for the period 01/01-30/06/2014									
Revised Balance as at 1 January 2014 in accordance with IFRS	**10.330**	**53**	**3.840**	**0**	**1.085**	**-2.334**	**12.974**	**-32**	**12.942**
Profit for the year	0	0	0	0	0	16	**16**	-10	**6**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**	0	**0**
Net income recognized directly in equity	0	0	0	0	-2	0	**-2**	1	**-1**
Treasury shares purchased	0	0	0	0	0	0	**0**	0	**0**
Non controlling interests	0	0	0	0	0	0	**0**	0	**0**
Actuarial loss	0	0	0	0	0	-38	**-38**	0	**-38**
Actuarial loss taxes	0	0	0	0	0	10	**10**	0	**10**
Balance at 30 June 2014	**10.330**	**53**	**3.840**	**0**	**1.083**	**-2.346**	**12.960**	**-41**	**12.919**
Changes in the Shareholders equity for the period 01/01-30/06/2015									
Revised Balance as at 1 January 2015 in accordance with IFRS	**10.395**	**53**	**3.840**	**0**	**993**	**-1.668**	**13.613**	**21**	**13.634**
Profit for the year	0	0	0	0	0	362	**362**	-6	**356**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**	0	**0**
Net income recognized directly in equity	0	0	0	0	3	0	**3**	0	**3**
Income tax rate adjustment in accordance to L.4334/2015	0	0	-156	0	0	0	**-156**	0	**-156**
Treasury shares purchased	0	0	0	0	0	0	**0**	0	**0**
Non controlling interests	0	0	0	0	0	0	**0**	0	**0**
Actuarial loss	0	0	0	0	0	-52	**-52**	0	**-52**
Actuarial loss tax	0	0	0	0	0	15	**15**	0	**15**
Balance at 30 June 2015	**10.395**	**53**	**3.684**	**0**	**996**	**-1.343**	**13.785**	**15**	**13.800**

Note

- The amount of €-3 thousand charged, net of taxes, directly to the equity, concerns currency exchange differences from the subsidiaries
- The amount of € 37 thousand charged directly to the equity concerns actuarial loss in recognized to other comprehensive income for the period 30.6.2015.
- The amount of € 156 charged directly to the equity concerns the additional of the deffered tax associated to the revaluation of building, following the change of the income tax rate from 26% to 29%, according to L 4334/2015.

4.4 CASH FLOW STATEMENT

Amounts in € thousand	GROUP 01.01-30.06.2015	GROUP 01.01-30.06.2014	COMPANY 01.01-30.06.2015	COMPANY 01.01-30.06.2014
Cash flows from operating activities				
Profit/(Loss) Before Taxes	338	203	816	1.407
Adjustments for:				
Impairment of assets	606	479	603	477
Depreciation & amortization	441	0	409	0
Provisions	-1.074	-681	-1.074	-681
Foreign exchange differences	-39	18	-39	14
Net (profit)/Loss from investing activities	-265	382	-915	-915
Interest and other financial expenses	1.151	1.257	1.148	1.235
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-423	-304	-423	-304
Decrease/(increase) in Receivables	-7.045	244	-7.649	-292
(Decrease)/increase in Payables (excluding banks)	3.855	-328	4.345	-155
Less:				
Interest and other financial expenses paid	-1.031	-1.184	-1.028	-1.162
Taxes paid	212	40	237	44
Total cash inflow/(outflow) from operating activities (a)	**-3.274**	**126**	**-3.570**	**-332**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	0	0	0	0
Acquisition of tangible and intangible assets	-2.072	-380	-2.072	-380
Proceeds from sale of tangible and intangible assets	8	598	3	2
Interest received	267	23	266	22
Collection of Dividends	0	0	350	619
Total cash inflow/(outflow) from investing activities (b)	**-1.797**	**241**	**-1.453**	**263**
Cash flow from Financing Activities				
Proceeds from Share Capital increase of subsidiaries	0	1	0	0
Proceeds from Borrowings	4.518	842	4.518	842
Payments of Borrowings	-1.411	-998	-1.411	-586
Total cash inflow/(outflow) from financing activities (c)	**3.107**	**-155**	**3.107**	**256**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-1.964**	**212**	**-1.916**	**187**
Cash and cash equivalents at beginning of period	**3.833**	**802**	**3.516**	**533**
Cash and cash equivalents at end of period	**1.869**	**1.014**	**1.600**	**720**

4.5 GENERAL INFORMATION FOR SPACE HELLAS S.A.

4.5.1 GENERAL INFORMATION

The company operating under the corporate name "SPACE HELLAS S.A", by virtue of the revised Deed of Association (revision date 08.07.2007) and approved by the Ministry of Development (decision K2-10518), was founded in 1985, (Deed of Association, upon power of attorney n.86369/15.07.1985, approved by the Prefecture of Attiki, EM 4728/1.8.85, and published in the Official Gazzete of Greece, ΦΕΚ 2929/8.8.85 ΤΑΕ & ΕΠΕ).The company's duration has been set to 100 years, its legal address is Mesogion Ave 312, Agia Paraskevi, Attica, Greece. On 30.06.2008, the descision of the General Meeting, approved by the Ministerial Decision K2 9624/1-9-2008 (registerd in the Societers Anonymes Register at 01.09.2008) and published in the Official Gazette of Greece (ΦΕΚ 10148/3.9.2008 ΤΑΕ & ΕΠΕ), has extended the company's up to year 2049.
The company's S.A. Register Number (ΑΡ.Μ.Α.Ε.) is 13966/06/B/86/95, General Electronic Commercial Registry Number (G.E.MI) is 375501000 and the Tax Register Number (ΑΦΜ) is 094149709.

4.5.2 OPERATING ACTIVITIES

Space Hellas is active in the Telecommunications and Information Technology market, offering a broad spectrum of high technology applications. Covering the needs of each individual customer is our top priority; Space Hellas cooperates with the largest manufacturers on a worldwide scale, offering solutions that meet even the most sophisticated demands. Space Hellas products are addressed to enterprises, telecoms organizations and highly complex, state-of-the-art technology projects.

- Network infrastructure and data networking.
- Telecomunication services at national and international level
- IT Applications and Services
- Enterprise telephony.
- Information and network security systems
- Electromechanical and network infrastructure -computer rooms
- Structured cabling
- Security and surveillance systems
- Telecom network infrastructures
- System Integration
- Mobile telephony selling network
- Research and Development projects at national and international level

4.5.3 BOARD OF DIRECTORS

By virtue of the company's decision of 22-6-2015, registered in the General Commercial Register (GEMI) the Board of Directors is composed of the following members:

- Spiridon D. Manolopoulos, President of the Board, executive member
- Ioannis A. Mertzanis Chief Executive Officer, executive member
- Paraskevas D. Drosinos A' Vice-president of the Board, and executive member
- Christos P. Mpellos, B' Vicepreseident, indipendent non executive member
- Ioannis A. Doulaveris, executive member.
- Panagiotis C Mpellos, executive member
- Georgios P. Lagogiannis, non-executive member.
- Athanasios Patzouras non-executive member.
- Eirini Xatzistamatiou indipendent non-executive member.

The incumbency of the Board od Directors will end at 30.06.2020.

4.5.4 GROUP STRUCTURE

The consolidated financial statements comprise the financial statements of the parent company, its subsidiaries and its associates and Joint ventures. The following table shows the group's companies, which are included in the consolidated financial statements, the ownership percentage and the consolidation method:

Corporate name	Ownership percentage		Consolidation method	Country
Amounts in € thousand	Direct	Indirect		
Subsidiaries				
METROLOGY HELLAS S.A.	87,55%		Full consolidation	Greece
SPACE HELLAS (CYPRUS) LTD	100%		Full consolidation	Cyprus
SPACE HELLAS SYSTEM INTEGRATOR S.R.L.		99,45%	Full consolidation	Romania
SPACE HELLAS Doo Beograd-Stari Grad		100%	Full consolidation	Serbia
SPACE HELLAS (MALTA) LTD		99,98%	Full consolidation	Malta
Associates & Joint Ventures				
JOINT VENTURE UNISYSTEMS INFORMATION SYSTEMS S.A. (formerly INFO QUEST)– SPACE HELLAS	35%		Equity method	Greece
JOINT-VENTURE SPACE HELLAS SA-KB IMPULS HELLAS SA ("DORY")	50%		Equity method	Greece
Other investments				
MOBICS L.T.D.	19,32%		-	Greece

4.6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.6.1 General Infromation

The accompanying financial statements of the period from 1st January to 30th June 2015 comprise the individual as well as the consolidated financial statements. SPACE HELLAS S.A is the parent company of the Group. The company's shares are ordinary registered shares and have been listed in ASE since 29.09.2000. The company operates in the IT and Telecommunications market since 1985, offering integrated solutions and services to Private and Public entitles at a national and international level. The company's legal address is Mesogion Ave 312, Agia Paraskevi, Attica, Greece. The URL address is www.space.gr. The interim financial statements of the company and the Group for the six month period ended at 30.06.2014 have been approved by the Board of Directors with the decision No 2675/ 26th August 2015. It should be noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards. It should be also noted that, for simplification purposes, the published, in the press, brief financial data contain summarizations or reclassifications of certain figures.

4.6.2 Basis of Preparation

The financial statements of the Group and the Company, approved by the Board of directors on 28.08.2015, have been prepared in accordance with the Going Concern principle and the historical cost convention except for modifications of certain assets (receivables, property) at fair value. These statements fully comply with the International Financial Reporting Standards (I.F.R.S.) including the International Accounting Standards (IAS) and IAS 34 in particular and the issued Interpretations by International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union up to 31.12.2014. The preparation of financial statements, in conformity with IFRS, requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relative section. The Management must make judgments and estimates regarding the value of assets and liabilities which are uncertain. Estimates and associated assumptions are based mainly on past experience. Actual results may differ from these estimates.
Differences between current and previews period figures that might exist are attributable to rounding. Whenever needed, previews year figures have been reclassified in order to be comparable with those of the current period.

4.6.3 New standards and interpratations

IFRS 3 "Business combinations" This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement" The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property" The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Annual Improvements to IFRS 2014 (effective for annual periods beginning on or after 1 January 2016) The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations" The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures" The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits" The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting" The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016) This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016) These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016) This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017) IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018) IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016) These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)
These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

4.6.4 ACCOUNTING METHODS

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

4.6.5 PROPERTY, PLANT AND EQUIPMENT

Fixed assets are reported in the financial statements at the fair value or at the acquisition cost or deemed cost as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets
Buildings are measured at fair value as at 31.12.2012, less accumulated depreciation and less any accumulated impairment loss. Land held for the production or management is presented at its fair value. As the useful period of life cannot be determined, the relevant carrying amounts are not subject to depreciation.
The fair value is assessed based on valuations by external independent values every three or four years, unless factors of the market indicate impairment risk of the value, so as to assure that the carrying value does not differ significantly from the fair value.
Other assets are measured at cost less accumulated depreciation and any accumulated impairment losses
Intangible assets include goodwill, concessions and industrial property rights, as well as computer software both acquired and internally generated as well. The cost of internally generated software comprises the cost of materials and the cost of personnel as well as other costs incurred in order to prepare the asset for the intended use. The criteria used in order to recognise the costs incurred as intangible assets are:

- Intention of the Group to proceed in the creation of the asset
- Technical possibility of completion of the asset to make it ready for use or sale.
- Adequate technical, financial and other resources for the completion of the asset.
- Group's ability to use or sale the asset.
- Capability of the maternally generated asset to create future economic benefits for the Group
- Reliable measurement of the expenditure attributable to the asset during its development.

Depreciation on other assets (except land which is not depreciated) is calculated using the straight-line method over its estimated useful lives
Concessions and industrial property rights are no subject to depreciation because of the difficulty to estimate with accuracy their commercial value.
The useful lives of the assets are as follows:

Description	Useful live (in years)
Buildings and buildings installations	50
Buildings and buildings installations in third parties	12
Plant and machinery	16
Plant and machinery Leased	10
Furniture	16
Fittings	10
Office equipment	10
Telecommunication equipment	10
Other equipment	10
Electronics equipment	5
Cars	5
Trucks	10
Other means of transportation	5
Intangible assets (software acquired/internally generated)	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

4.6.6 INVESTMENT PROPERTY

Investment properties are held to earn rental income and profit from increased capital value at disposal. Owner-occupied properties are held for production and administrative purposes. This distinguishes owner-occupied properties from investment properties.
Investment properties are treated as long-term assets and carried at fair value which represents the open market value, and is tested at the end of the year. Changes in fair values are recorded in net income and are included in other operating income.

4.6.7 IMPAIRMENT OF ASSETS

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.
Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

4.6.8 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture and associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and joint ventures are included in intangible assets and disclosed at the acquisition cost. This cost equals the consolidation cost that exceeds the company's share to the assets and liabilities of the acquired entity. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.
The Group performs its annual impairment test of goodwill as at 31 December. When needed, impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount (typically the value in use) of the cash-generating units is less than their carrying amount an impairment loss is recognized.

4.6.9 CONSOLIDATION

- Subsidiaries

Subsidiaries are entities (including special purpose entities) in which the Group has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies.
Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. Note 1.6(a) outlines the accounting policy on goodwill. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests.
The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Where the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.
Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

- Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.
Under this method the Group's share of the post-acquisition profits or losses of associates is recognized in the income statement and its share of post acquisition movements in other reserves is recognized in other reserves.

The cumulative post-acquisition movements in balance sheet assets and liabilities are adjusted against the carrying amount of the investment.

- Joint Ventures

Joint ventures are consolidated using the full consolidated method. Under this method the investment is initially recognized at cost and is subsequently valued for the cumulative post-acquisition movements in balance sheet assets and liabilities and adjusted against the carrying amount of the investment. The share of the post-acquisition profits or losses of the joint ventures is recognized in the income statement.

- Other investments

Other investments concern non listed companies with ownership percentage less than 20% and with absence of control on the voting rights. In accordance with IAS 32 and 39 these investments are disclosed in acquisition cost less provisions for impairments.

4.6.10 INVENTORIES

Inventories are stated at the lower between cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Cost is determined using the weighted average method and includes the cost of acquisition plus other expenses (transport and freights etc). Appropriate allowance is made for damaged, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in cost of sales in the period in which the write-downs or losses occur.

4.6.11 TRADE RECEIVABLES

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in other expenses in the income statement.
All trade receivables are considered collectable.

4.6.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities o three months or less.

4.6.13 RESERVES

The company is obliged according to the applicable commercial law 2190/1920 art. 44 and 45 to form as legal reserve of 5% of their annual net profits up to 1/3 of the paid up share capital.. This reserve cannot be distributed during the operational life of the company, but can be used to cover loses.
Based on existing Greek tax law, tax exempt reserves under special laws are exempt from income tax, provided that they are not distributed to shareholders. The Group does not intend to distribute these reserves and has thus not provided for the tax liability that would arise in the event that these reserves were to be distributed. Any distribution from these reserves can only occur following the approval of shareholders in a general meeting and after the applicable taxation is paid by the Company.

4.6.14 SHARE CAPITAL

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange since 29-9-2000. The Share capital is fully paid up, amounts to 10.330.448,00 € and is divided to 6.456.530 ordinary nominal voting shares of nominal value 1,60 € each.

4.6.15 REVENUE AND EXPENSE RECOGNITION

Revenue: Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts, and after eliminating sales within the Group. Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the buyer (usually upon delivery and customer acceptance) and the realization of the related receivable is reasonably assured. Revenue arising from services is recognized on an accrual basis in accordance with the substance of the relevant agreements
Interest income is recognized on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Expenses are recognized in the income statement on an accrual basis. Payments realized for Operating leases are transferred in the income statement as expenses, during the time of use of the leased element. The expenses from interest are recognized on an accrued basis.

4.6.16 GRANTS

Grants are recognized at their fair value when it is probable that the amount of the subsidy will be received and the company has complied or will comply with the terms of the Grant.
State subsidies regarding expenses, are deferred and recognized in the Profit and Loss Statement so as to correspond to the expenses they are designated to indemnify.

4.6.17 FINANCIAL INSTRUMENTS – FAIR VALUE

The financial assets measured at fair value as of the balance sheet date are classified under the following levels, in accordance with the method used for determining their fair value:
Level 1: for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.
Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).
Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates
The method used for the fair value measurement considers all possible parameters in order to approximate the fair value and the financial assets are classified at level 3.
During the year, there were no transfers between levels 1 and 2, nor transfers within or outside level 3, for the measurement of the fair value.
The amounts disclosed in the Financial Position Statement with regard to cash, trade receivables, short-term liabilities and short term banking borrowings, approach their corresponding fair values due to their short-term maturity.

4.6.18 PROVISIONS

Provisions, according to IAS 37, are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain
The Group recognizes a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.
Restructuring provisions comprise lease termination penalties and employee termination payments, and are recognized in the period in which the Group becomes legally or constructively committed to payment. Costs related to the ongoing activities of the Group are not provided in advance.
Long-term provisions are determined by discounting the expected future cash flows and taking the risks specific to the liability into account.

4.6.19 BORROWINGS

The incurred cost of bank loans is charged to the period according to IAS 23 Borrowing costs. Borrowings are recognized initially at fair value, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortized cost using the effective yield method.

4.6.20 EMPLOYEE BENEFITS

Short-term benefits: Short-term benefits to the employees (apart from the benefits for the termination of the labour relationship) in cash and in goods are recorded for as an expense when they become payable. Any outstanding amount is recorded as a liability, while in the case where the amount already paid exceeds the amount of the benefits; the company records the excess amount as its asset (prepaid expense) only to the extent that the prepayment will lead to the reduction of future payments or to a return.

Benefits after exiting from the service: The benefits comprise defined benefit plans as well as defined contribution plans.

Defined contribution plan: A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Defined benefit plan: The liability in respect of defined benefit pension or retirement plans, including certain unfunded termination indemnity benefit plans, is the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (where funded) together with adjustments for actuarial gains/ losses and past service cost. The defined benefit obligation is calculated at periodic intervals by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities which have terms to maturity approximating the terms of the related liability.
Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans, which exceed 10% of the estimated benefit liability at the beginning of every period, are recognized in other income/expenses in the income statement over the average remaining service lives of the related employees.

4.6.21 LEASES

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.
Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the useful life of the asset or the lease term.

4.6.22 INCOME TAX AND DEFERRED TAX

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity. Current income tax is calculated using the financial statements of every company included in the consolidated financial statements, along with the applicable tax law in the respective countries. The charge from income tax consists in the current income tax calculated upon the results of the Group companies, as they have been reformed in their taxation return applying the applicable tax rate. Deferred income tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss, it is not accounted for. Deferred income tax assets are recognized only to the extent that is it probable that taxable profits and reversals of deferred tax liabilities will be available against which deductible temporary differences can be utilized. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income taxation is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

4.6.23 FOREIGN CURRENCY TRANSACTIONS

Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. The consolidated financial statements are presented in Euros, which is the functional, and presentation currency of the Company and the presentation currency of the Group.
Gains or losses resulting from foreign currency re-measurements are reflected in the accompanying statements of income. Gains or losses resulting from transactions are also reflected in the accompanying statements of income.
The operating results and financial position of all group entities (none of which operate in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency at the closing rate at the date of the balance sheet.

4.6.24 FINCANCIAL INSTRUMENTS

Financial instruments at fair value

The financial assets and liabilities reflected on the statement of financial position include cash and cash equivalents, trade and other accounts receivable, investments, trade accounts payable and short and long term liabilities

These accounts are presented as assets, liabilities or equity components based on the substance and the contents of the related contractual agreements from which they are derived. Interest, dividends, profit o losses which result from financial assets or liabilities are recognized as income or expenses, respectively.

The value at which the Group's financial assets and liabilities are disclosed in the financial statements does not differ from their fair value.

4.6.25 FINCANCIAL RISK MANAGEMENT

- **Financial Risk Factors**

The Group's activities give rise to a variety of financial risks, including foreign exchange, interest rate, credit and liquidity risks. The Group's overall risk management program focuses on the volatility of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group as a whole.

Risk management is carried out by the Group's management which evaluates the risk associated to the Group's activities and functions, and designs the policy by using the appropriate financial tools in order to mitigate the risk.

The Group's financial instruments consist mainly of deposits with banks, bank overdrafts, and trade accounts receivable and payable.

- **Foreign Exchange Risk**

The Group's foreign exchange exposure arises from actual or anticipated cash flows (exports/ imports) in currencies other than its base currency.

Exposures related to future trade agreements and recognized elements of assets and liabilities are managed through the use of forward exchange contracts when needed. Exposure arises when trade agreements and recognized elements of assets and liabilities are presented in currencies different from the functional and presentation currency of the Entity, which is the Euro.

The Group has no significant elements for assets and liabilities that are expressed in currency different than the Euro. Thus there is no substantial currency exchange risk.

The main transaction currencies are USD and Euro

- **Price Risk**

The Group is not exposed to securities price risk. The Group is exposed in risk due to the variations of the value of the goods used for trade and of the raw-materials used. In order to face the risk of impairment of inventories, a rationalized warehouse management aims to minimize the stock according to progress of the production needs. The level of the inventories in relation to the Group's turnover is significantly low.

- **Interest Rate Risk**

The fluctuations in the interest rate markets have a moderate impact on the Group's income and the Group's operating cash flows.

It is the policy of the Group to continuously review interest rate trends and the tenor of financing needs. In this respect, decisions are made on a case by case basis as to the tenor and the fixed versus floating cost of a new loan. Thus, the amount of short term borrowings is variable. All short term borrowings are based on floating rates.

For medium and long-term loans both the amounts of loans as well as the interest rates are decreasing. Thus the interest rate risk exposure is relatively low.

- **Credit Risk**

Trade accounts receivable consist mainly of a large, widespread customer base where the predominant position is held by Banking and Public sectors. The Group's Financial Management Department monitors the financial position of their debtors on an ongoing basis.

Each client's credit exposure is monitored by an independent entity, taking into account the client's financial position, the amount of previews transactions and other factors and tests the credit limits granted to the client. The credit limits granted are fixed taking into account internal and external evaluations and are always within the limits approved by the Board of directors.

Appropriate provision for impairment losses is made for specific credit risks. At the end of peiod there was no material credit risk exposure that was not already covered with appropriate doubtful debt provision.

Taking into account the Group's customer base and the relevant liquidity risk, the exposure at the credit risk will be moderate. The post-dated collection of receivables is an important issue but is not related to our customers credit ability. To minimize this credit risk, the Group operates within an established counterparty policy approved by the Board of Directors, which limits the amount of credit exposure to any one financial institution. Also, as regards money market instruments, the Group only deals with well-established financial institutions of high credit standing.

- **Liquidity Risk**

The Group's aim is to enforce liquidity primarily through the time matching to receivables and payables and secondly through the availability of funding. The monitoring of the budget execution and the prompt response to the budget deviations enables to timely balance cash inflows and outflows. The Group's liabilities due within 6 month period and are all covered with sufficient borrowing and as well collection of receivables.

- **Capital Management**

The primary objective of the Group's capital management is to ensure that it maintains a strong investment grade credit rating and healthy capital ratios in order to support its operations and maximize shareholder value. The group's policy is to maintain leverage targets in line with an investment grade profile.

- **Other operational risk**

A reliable internal Control System has been established by the company's management in order to timely identify potential distortions in the company's commercial activities. The insurance coverage against all risks is deemed to be sufficient. There are no other risks expected that might rise up in the short term for both the Group and the Company.
Moreover, the ability to adjust our activities to new market conditions as well as the level of the ongoing projects allow us to believe that will efficiently face the present critical market and economic conditions maintaining our high quality standards.

4.7 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4.7.1 OPERATING SEGMENTS

Business segment is a distinct part of the Company and the Group which provides products and services subject to different grades of risk and performance that is different from those of other business segments.
Geographical segments provide products or services within a particular economic environment that is subject to risks and performances that are different from those of components operating in other economic environments.
The Group and the company's segments are based on the products and services provided.

- **Primary segment – Business segments**

The Group organizes its activities in three segments:

- Technology providers of solutions and services to the business environment. (Value Added Solutions)
- IT projects (integraton)
- Resellers' network for mobile telecommunications.

The segment consolidated results for the current and previews period are as follows:

GROUP												
	Technology Solutions and Services			Integration projects			Mobile telecommunications			Total		
	30/6			30/6			30/6			30/6		
Amounts in € thousand	2015	2014	VARIATION %	2015	2014	VARIATION %	2015	2014	VARIATION %	2015	2014	VARIATION %
Revenue	18.522	16.440	12,66%	6.640	1.570	322,93%	730	859	-15,02%	**25.892**	**18.869**	37,22%
Gross profit	4.650	5.130	-9,36%	1.172	610	92,13%	253	510	-50,39%	**6.075**	**6.250**	-2,80%
EBIT	1.274	1.590	-19,87%	481	190	153,16%	73	140	-47,86%	**1.828**	**1.920**	-4,79%
Earnings before taxes	-	-	-	-	-	-	-	-	-	**338**	**203**	66,50%
Earnings after taxes	-	-	-	-	-	-	-	-	-	**356**	**6**	5833,33%

- **Secondary segment – Geographical segment**

The Group's main geographical space is Greece, where the parent company's registed office is lovated.
The subsidiary company «SPACE HELLAS CYPRUS LTD», has its registered offices in Cyprus and is a parent of subsidiaries «SPACE HELLAS SYSTEM INTEGRATOR SRL» headquartered in Romania, «SPACE HELLAS HELLAS Doo Beograd-Stari Grad based in Serbia and SPACE HELLAS (MALTA) LTD based in Malta, with growing activities, though not significant in relation to the totality of the Group.

4.7.2 Other Operating Income

Amounts in € thousand	GROUP		COMPANY	
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
Income from services rendered to third parties	2	1	2	1
Income from property leases	27	42	31	48
Income from technical equipment leases	93	112	93	112
Government Grants	520	53	520	53
Other operating income	149	29	149	29
Extraordinary gains	2	1	0	1
Currency exchange gains	127	25	126	18
Total other operating income	**920**	**263**	**921**	**262**

4.7.3 Operating Expenses

The administrative expenses, the R&D cost as well as the Distribution cost result to be decreased compared to previews period for 7,24%.

Amounts in € thousand	GROUP		VARIATION %	COMPANY		VARIATION %
	01.01-30.06.2015	01.01-30.06.2014		01.01-30.06.2015	01.01-30.06.2014	
Payroll expenses	2.826	2.680	5,45%	2.819	2.664	5,82%
Third parties' fees and expenses	614	572	7,34%	593	533	11,26%
Third parties' utilities and services	466	443	5,19%	454	415	9,40%
Taxes and dues	86	102	-15,69%	72	87	-17,24%
Sundry expenses	348	320	8,75%	328	307	6,84%
Depreciations	431	326	32,21%	430	327	31,50%
Provisions	46	49	-6,12%	46	49	-6,12%
Total operating expenses	**4.817**	**4.492**	7,24%	**4.742**	**4.382**	8,22%

4.7.4 Other Operating Expenses

Amounts in € thousand	GROUP		COMPANY	
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
Extraordinary expenses	60	43	60	42
Impairment of assets	441	0	409	0
Loss from currency exchange	230	53	229	44
Provisions for receivables of doubtful collection	119	78	119	75
Extraordinary losses	3	406	2	2
Prior year's expenses	104	0	104	0
Total other operating expenses	**957**	**580**	**923**	**163**

4.7.5 Financial Income

Amounts in € thousand	GROUP		COMPANY	
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
Income/Loss from investments	0	-5	0	-5
Dividends	0	0	650	899
Total financial income	**0**	**-5**	**650**	**894**

The subsidiary SPACE HELLAS CYPRUS LTD decided the distribution of dividends concerning prior year's results.

4.7.6 INCOME TAX

The income tax expense imputed the results as following:

Income Tax	NOTE	GROUP		COMPANY	
Amounts in € thousand		30.06.2015	30.06.2014	30.06.2015	30.06.2014
Current Income Tax		-68	-183	0	-142
Deferred tax imputed to results	4.7.23	86	-14	110	-14
Total tax charged to income (a)		**18**	**-197**	**110**	**-156**
Deffered tax charged directly to equity (b)		**-141**	**10**	**-141**	**10**
Total(a + b)		**-123**	**-187**	**-31**	**-146**

For the year 2011 onwards, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are subject to audit, are obliged to obtain an "Annual Certificate ", according to the provisions of article 82, § 5, of N.2238/1994 and art 65A L 4174/2013, which is issued following a tax audit conducted by the statutory auditor or audit firm that audits the annual financial statements. Upon completion of tax audit, the statutory auditor or audit firm issues "Tax Compliance Report" and then submits electronically to the Ministry of Finance within ten days of the closing date of approval of the company's balance sheet by the General Assembly. For year 2014 the tax compliance audit is sitll pending.
Under the new tax law 4334/2015, the rate of corporate income tax is set at 29% for fiscal year 2015 and onwards.

4.7.7 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment: Group

Amounts in € thousand	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	Total
Opening Balance 01.01.2014	**8.262**	**5.440**	**6.905**	**220**	**2.675**	**23.502**
Plus: Additions	0	0	244	18	16	**278**
Minus: Disposals	0	0	1	4	0	**5**
Ending balance 30.06.2014	**8.262**	**5.440**	**7.148**	**234**	**2.691**	**23.775**
Depreciation at 01.01.2014	**0**	**1.216**	**3.571**	**125**	**2.161**	**7.073**
Plus: Depreciation expense	0	62	220	5	61	**348**
Minus: Depreciation of disposed elements	0	0	0	2	0	**2**
Ending balance 30.06.2014	**0**	**1.278**	**3.791**	**128**	**2.222**	**7.419**
Net Book Value at 30.06.2014	**8.262**	**4.162**	**3.357**	**106**	**469**	**16.356**
Opening Balance 01.01.2015	**8.262**	**5.443**	**7.278**	**171**	**2.709**	**23.863**
Plus: Additions	0	3	2.002	12	30	**2.047**
Minus: Disposals	0	0	10	64	1	**75**
Ending balance 30.06.2015	**8.262**	**5.446**	**9.270**	**119**	**2.738**	**25.835**
Depreciation at 01.01.2015	**0**	**1.340**	**3.984**	**110**	**2.271**	**7.705**
Plus: Depreciation expense	0	61	236	3	58	**358**
Minus: Depreciation of disposed elements	0	0	4	64	1	**69**
Ending balance 30.06.2015	**0**	**1.401**	**4.216**	**49**	**2.328**	**7.994**
Net Book Value at 30.06.2015	**8.262**	**4.045**	**5.054**	**70**	**410**	**17.841**

Property, Plant and Equipment: Company

Amounts in € thousand	Land	Buildings and buildings installations	Plant and machinery	Motor Vehicles	Furniture's & Fittings	Total
Opening Balance 01.01.2014	**8.262**	**5.440**	**6.794**	**147**	**2.578**	**23.221**
Plus: Additions	0	0	244	18	16	**278**
Minus: Disposals	0	0	1	4	0	**5**
Ending balance 30.06.2014	**8.262**	**5.440**	**7.037**	**161**	**2.594**	**23.494**
Depreciation at 01.01.2014	**0**	**1.216**	**3.514**	**50**	**2.068**	**6.848**
Plus: Depreciation expense	0	62	218	5	61	**346**
Minus: Depreciation of disposed elements	0	0	0	2	0	**2**
Ending balance 30.06.2014	**0**	**1.278**	**3.732**	**53**	**2.129**	**7.192**
Net Book Value at 30.06.2014	**8.262**	**4.162**	**3.305**	**108**	**465**	**16.302**
Opening Balance 01.01.2015	**8.262**	**5.442**	**7.167**	**98**	**2.612**	**23.581**
Plus: Additions	0	3	2.002	12	30	**2.047**
Minus: Disposals	0	0	6	0	1	**7**
Ending balance 30.06.2015	**8.262**	**5.445**	**9.163**	**110**	**2.641**	**25.621**
Depreciation at 01.01.2015	**0**	**1.339**	**3.922**	**36**	**2.177**	**7.474**
Plus: Depreciation expense	0	61	234	4	56	**355**
Minus: Depreciation of disposed elements	0	0	1	0	1	**2**
Ending balance 30.06.2015	**0**	**1.400**	**4.155**	**40**	**2.232**	**7.827**
Net Book Value at 30.06.2015	**8.262**	**4.045**	**5.008**	**70**	**409**	**17.794**

4.7.8 INTANGIBLE ASSETS

The account refers to the acquisition cost for of trademarks, software and other intangible assets. With regard to trademarks, due to the difficulty of a reliable measurement of their commercial value, no amortization has been charged.
The intangible assets of the Group and the company are the following:

Intangible assets of the Group:

Amounts in € thousand	Software	Other intangibles	Total intangible assets IFRS
Opening Balance 01.01.2014	**2.901**	**584**	**3.485**
Plus: Additions	3	100	**103**
Minus: Disposals	0	0	**0**
Ending balance 30.06.2014	**2.904**	**684**	**3.588**
Depreciation at 01.01.2014	**1.352**	**75**	**1.427**
Plus: Depreciation expense	102	30	**132**
Minus: Depreciation of disposed elements	0	0	**0**
Ending balance 30.06.2014	**1.454**	**105**	**1.559**
Net Book Value at 30.06.2014	**1.450**	**579**	**2.029**
Opening Balance 01.01.2015	**3.170**	**684**	**3.854**
Plus: Additions	24	0	**24**
Minus: Disposals	0	0	**0**
Ending balance 30.06.2015	**3.194**	**684**	**3.878**
Depreciation at 01.01.2015	**1.744**	**135**	**1.879**
Plus: Depreciation expense	219	30	**249**
Minus: Depreciation of disposed elements	0	0	**0**
Ending balance 30.06.2015	**1.963**	**165**	**2.128**

Net Book Value at 30.06.2015	**1.231**	**519**	**1.750**

Intangible assets of the Company:

Amounts in € thousand	Software	Other intangibles	Total intangible assets IFRS
Opening Balance 01.01.2014	**2.842**	**584**	**3.426**
Plus: Additions	3	100	**103**
Minus: Disposals	0	0	**0**
Ending balance 30.06.2014	**2.845**	**684**	**3.529**
Depreciation at 01.01.2014	**1.293**	**75**	**1.368**
Plus: Depreciation expense	102	30	**132**
Minus: Depreciation of disposed elements	0	0	**0**
Ending balance 30.06.2014	**1.395**	**105**	**1.500**
Net Book Value at 30.06.2014	**1.450**	**579**	**2.029**
Opening Balance 01.01.2015	**3.101**	**684**	**3.785**
Plus: Additions	24	0	**24**
Minus: Disposals	0	0	**0**
Ending balance 30.06.2015	**3.125**	**684**	**3.809**
Depreciation at 01.01.2015	**1.683**	**135**	**1.818**
Plus: Depreciation expense	218	30	**248**
Minus: Depreciation of disposed elements	0	0	**0**
Ending balance 30.06.2015	**1.901**	**165**	**2.066**
Net Book Value at 30.06.2015	**1.224**	**519**	**1.743**

4.7.9 INVESTMENT PROPERTIES

Amounts in € thousand	Group	
	30.06.2015	**31.12.2014**
Opening Balance 01.01.2015	**505**	**1.505**
Additions	-	-
Disposals	-	1.000
Ending balance 30.06.2015	**505**	**505**

The amount € 505 thousand concerns a property investment of the subsidiary (indirect participation) SPACE HELLAS SYSTEM INTEGRATOR S.R.L. The property is leased for a 3 year period. The income for the period is € 9 thousand

4.7.10 GOODWILL

The Goodwill, amounting to € 847 thousand, comprised among the noncurrent assets, is presented in the following table.

Amounts in. € thousand	Group			Company	
	SPACE PHONE S.A	**SPACE TECHNICAL CONSTRUCTION BUILDING S.A**	**METROLOGY HELLAS S.A**	**SPACE PHONE S.A**	**SPACE TECHNICAL CONSTRUCTION BUILDING S.A**

Opening Balance 01.01.2014	**428**	**828**	**32**	**428**	**828**
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Ending balance 31.12.2014	**428**	**828**	**32**	**428**	**828**
Opening Balance 01.01.2015	**428**	**828**	**32**	**428**	**828**
Additions	0	0	0	0	0
Disposals	0	409	32	0	409
Ending balance 30.06.2015	**428**	**419**	**0**	**428**	**419**

- € 428 thousand from the buyout of the remaining 50% of SPACE PHONE S.A. that took place at 29/6/2007, currently merged by absorption with the parent company
- € 32 thousand from the buyout of 82,87% of the subsidiary «METROLOGY HELLAS S.A.» that took place at 25/11/2011. During the current period, the asset resulted fully impaired and written off.
- € 828 thousand from the buyout of 100,00% of the subsidiary SPACE TECHNICAL CONSTRUCTION BUILDING S.A., that took place at 25/11/2011. During the current period, the asset resulted impaired and reduced to the amount of € 419 thousand.

The goodwill was tested for impairment and it is shown among the company's assets.
Goodwill is tested for impairment when there are indications of impairment and carried at cost less any accumulated impairment losses. At each balance sheet date the Group assesses whether the carrying amount of goodwill is recoverable. Goodwill is allocated to cash generating units for impairment testing purposes. The allocation is made to the cash-generating units expected to benefit from the acquisition from which goodwill was derived. The recoverable value of a CGU is determined by calculating the value in use .These calculations use cash flow projections based on financial budgets approved by management.

Below are presented the major assumptions adopted for the assessment of the recoverability of the goodwill:
Discount rate for the present value: 3,9%, growth rare: 2%
The decision for impairment is made after examining the change in the major assumptions and when the effect is material and exceeds at least the 10% of the book value.

The disclosed goodwill was tested for impairment and it is shown among the company's assets.

4.7.11 LIENS AND PLEDGES

There are no other real liens on non-current assets or property, except, at the Company level, the underwriting, amounting to € 1.200 thousand, on the property situated at 6 Loch. Dedousi St., Cholargos, Athens, and the underwriting amounting to € 4.000 thousand, on the property situated at 302 Ave. Mesogeion, Cholargos, Athens and, at the Group level, the underwriting, amounting to € 7.540 thousand, on the property situated at 312 Ave. Mesogeion, Cholargos, Athens, the underwriting, amounting to € 1.100 thousand, on the property situated at St. Gianniton-I.Kariofylli & Patr. Kyrrilou, Thessaloniki.

4.7.12 SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The company's shareholding in subsidiaries, associates and Joint venture as at 30.06.2015, is disclosed at their acquisition cost less provisions for impairment.

Corporate name	**Acquisition cost**		**Ownership percentage**		**Consolidation method**	**Country**
Amounts in € thousand	**30.06.2015**	**31.12.2014**				
Subsidiaries			**Direct**	**Indirect**		
SPACE HELLAS (CYPRUS) LTD	34	34	100%		Full Consolidation	Cyprus
SPACE HELLAS SYSTEM INTEGRATOR S.R.L.	935	935		99,45%	Full Consolidation	Romania
METROLOGY HELLAS S.A	591	591	87,55%		Full Consolidation	Greece
SPACE HELLAS Doo Beograd-Stari Grad**	10	10		100%	Full Consolidation	Serbia
SPACE HELLAS (MALTA) LTD***	5	5		99,98%	Full Consolidation	Malta
Total Subsidiaries	**1.575**	**1.575**				
Associates & Joint Ventures						
JOINT VENTURE UNISYSTEMS INFORMATION SYSTEMS S.A. (formerly INFO QUEST)– SPACE HELLAS	3	3	35%	-	Equity method	Greece

JOINT-VENTURE SPACE HELLAS SA-KB IMPULS HELLAS SA ("DORY")	13	13	50%	-	Equity method	Greece
Total Associates & Joint Ventures	**16**	**16**				
Other investments						
MOBICS L.T.D.	150	150	19,32%	-	-	Greece
Total Other investments	**150**	**150**				
Total Shareholding	**1.741**	**1.741**				

Based on the above mentioned, the Group data are not strictly comparable.
Tables of Guarantees to third parties:

Amounts in € thousand	**Group**		**Company**	
	30.06.2015	**30.06.2014**	**30.06.2015**	**30.06.2014**
Guarantees to third parties on behalf of subsidiaries and joint ventures	**1.977**	**1.934**	**1.977**	**1.934**
Used guarantees to third parties on behalf of subsidiaries	**0**	**0**	**0**	**0**
Bank guarantee letters	**1.977**	**1.934**	**1.977**	**1.934**

Joint Ventures' activities

- Joint Venture "Unisystems – SPACE HELLAS", the aim of the Joint Venture is the development of the IS survey for the Hellenic National Cadastre.
- Joint Venture "SPACE HELLAS S.A – KBI IMPULS HELLAS S.A". The scope of this joint venture is the implementation of the assigned, through public bid, project DORY (Development of Infrastructures for the initial service of the needs of agencies in the Public Sector located in remote areas, as regards advanced communication technologies by use of the Hellas Sat – DORY Public Satellite System).

4.7.13 Inventories

Table of inventories of the Group and the company:

Inventories	**Group**		**Company**	
Amounts in Euro thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Goods	3.720	3.236	3.720	3.236
Materials	256	435	256	435
Consumables	344	227	344	227
Total inventories	**4.320**	**3.898**	**4.320**	**3.898**

The Group is implementing a set of measures in order to minimize the risk of impairment of inventories due to calamity, fraud etc. Inventories are tested for impairment at the end of the year. When needed, appropriate allowance is made for damaged, obsolete and slow moving items. The write-downs to net realizable value and inventory losses, charged in previews year's results amount to € 21. The level of inventories is determined according to the Group's customer-oriented, strategic warehouse management.

4.7.14 Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due according to the original terms of receivables. The provisions formed are then used for the cancellation of the receivables of doubtful liquidation.

Trade receivables	**Group**		**Company**	
Amounts in Euro thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Trade receivables	23.609	16.402	22.685	15.635
Less: Provisions for doubtful liquidation	4.295	4.176	3.989	3.870
Total trade receivables	**19.314**	**12.226**	**18.696**	**11.765**

Provisions for impairment:

	Group		Company	
Amounts in Euro thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Provisions at the beginning of the period	**4.176**	**4.527**	**3.870**	**4.224**
Additions	119	103	119	100
Offsetting of unused provisions	0	-454	0	-454
Total charged to income	**119**	**-351**	**119**	**-354**
Provisions at the end of the period	**4.295**	**4.176**	**3.989**	**3.870**

Aging analysis for receivables:

Trade receivables	**Group**		**Company**	
Amounts in Euro thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
1 – 90 days	11.574	7.010	11.166	6.710
91 – 180 days	5.540	2.651	5.330	2.590
181 – 360 days	950	1.415	950	1.315
> 360 days	1.250	1.150	1.250	1.150
Total trade receivables	**19.314**	**12.226**	**18.696**	**11.765**

Aging analysis of related parties’ trade receivables:

Receivables from Related parties	**Group**		**Company**	
Amounts in Euro thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
1 – 90 days	159	70	159	75
91 – 180 days	75	82	75	82
181 – 360 days	6	6	6	6
> 360 days*	0	0	0	0
Total Receivables from Related parties	**240**	**158**	**240**	**163**

The trade receivables’ fair value is approximately equal to the book value. The trade receivables after impairment, for both the Group and the company, are fully collectable. The trade receivables accounts are not bearing any interest. The collection of receivables related to projects depends on the completion stage.

4.7.15 Other Receivables

Other receivables of the group and company:

Other receivables	**Group**		**Company**	
Amounts in Euro thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Cheques receivable	427	259	427	257
Cheques overdue*	1.709	1.709	1.709	1.709
Deducted Taxes & other receivables	448	399	670	549
Salary prepayments	17	9	17	9
Advances to account for	36	15	36	15
Amounts owed from selling of participating interests	40	36	760	502
Deferred charges	1.978	1.960	1.974	1.958
Income earned	1.096	987	1.096	987
Other receivables**	685	304	674	303
Total other receivables	**6.436**	**5.678**	**7.363**	**6.289**
Less: provisions for doubtful liquidation	2.000	2.000	2.000	2.000
Total other receivables	**4.436**	**3.678**	**5.363**	**4.289**

**This amount is fully compensated with provision of equal amount*
*** For the amount of € 685 thousand a provision of € 291 thousand has been formed*

"Deferred charges" in both the current and the prior year comprise the following:

- Approximately 17% of the costs are related to contracts of the company with the Public Administration managed through the "General Secretariat of Sports".

- Approximately 63% of the costs are related to foreign firm contractual obligation to cover maintenance contracts of our customers, where such obligations are not in line with the customers' demands having different maturation beyond the year and
- Approximately 5% of the costs are operating costs (rent, insurance, etc.).

Expenses are acknowledged on an accrual basis.
The trade receivables' fair value is approximately equal to the book value. The trade receivables after impairment, for both the Group and the company, are fully collectable.

4.7.16 Prepayments

Prepayments	Group		Company	
Amounts in Euro thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Orders placed abroad	376	903	376	903
Prepayments to other creditors	463	728	390	638
Total prepayments	**839**	**1.631**	**766**	**1.541**

4.7.17 Cash And Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Cash and Cash equivalents	Group		Company	
Amounts in Euro thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Cash on hand	211	155	211	155
Short term Bank deposits	1.658	3.678	1.389	3.361
Total Cash and Cash equivalents	**1.869**	**3.833**	**1.600**	**3.516**

4.7.18 Share Capital

The company's shares are ordinary registerd shares and have been listed in ASE since 29.09.2000.

Number of shares and nominal value	30.06.2015	31.12.2014
Paid up capital	10.395.013,30	10.395.013,30
Number of ordinary shares	6.456.530	6.456.530
Nominal value each share	1,61 €	1,60 €

The earnings per share have been calculated taking into account the weighted average number of ordinary shares in issue which, for the period was 6.456.530.

4.7.19 Long Term Loans

The long term loans concern:

The long term loans amount to € 6.939 thousand compare to € 8.350 thousand of year 2014 and concern
The fair value of the short and the long term loans approximates their book value. The company and the Group apply in their banking transactions floating rates, subject to revaluation every six months, that reach on average a 6,67%.

- - the long term loan ending at 2026 amounting to € 4.730 thousand after interest and principal payments.
- - the long term loan ending at 2019 amounting to € 670 thousand after interest and principal payments.
- - the long term loan ending at 2017 amounting to € 125 thousand after interest and principal payments.
- - the long term loan ending at 2017 amounting to € 250 thousand after interest and principal payments.
- - the long term loan ending at 2017, amounting to € 216 thousand after interest and principal payments.
- - the long term loan ending at 2017, amounting to € 133 thousand after interest and principal payments.
- - the long term loan ending at 2017, amounting to € 815 thousand after interest and principal payments.

4.7.20 Other Long Term Liabilites

Liabilities are characterized as long term when they due over 12 months otherwise there are consider as short term liabilities.

Other long term liabilities	Group		Company	
Amounts in Euro thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Losses from joint ventures	0	0	17	17
Guarantees received	11	13	11	13
Total Other long term liabilities	**11**	**13**	**28**	**30**

4.7.21 FAIR VALUE MEASUREMENT

The financial assets measured at fair value as of the balance sheet date are classified under the following levels, in accordance with the method used for determining their fair value:
Level 1: for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.
Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).
Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates
The method used for the fair value measurement considers all possible parameters in order to approximate the fair value and the financial assets are classified at level 3 except for banking loans classified a level 2.
During the year, there were no transfers between levels 1 and 2, nor transfers within or outside level 3, for the measurement of the fair value.
The amounts disclosed in the Financial Position Statement with regard to cash, trade receivables, short-term liabilities and short term banking borrowings, approach their corresponding fair values due to their short-term maturity.

4.7.22 PERSONELL EMPLOYEED - EMPLOYEE BENEFITS

The personnel employed at 30.06.2015 for the Company amounted to 251 and for the Group amounted to 248 persons while as at 30.06.2014 amounted to 215 for the Company and 209 for the Group.

4.7.22.1 Provisions for employees benefits

The Management of the Group, in compliance with IFRS (IAS 19), has appointed an independent actuary firm to assess the Group' s liabilities arising from the obligation to pay termination indemnities. The details and principal assumptions of the actuarial study have as follows:

Accounting disclosures according to IAS 19	Group		Company	
Amounts in Euro thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Present value of unfunded obligations	757	660	757	660
Not recognized actuarial gains\ losses	0	0	0	0
Reserves to be formed	**757**	**660**	**757**	**660**
Provisions for employers benefits recognized in the income statement				
Current service cost	29	44	29	44
Cost of interest	16	29	16	29
Actuarial loss / (gain)	0	0	0	0
Past service cost	0	42	0	34
Net periodic cost	**45**	**115**	**45**	**107**
Liability recognized in the Statement of financial position				
Net liability – opening balance as at 01.01	660	600	660	587
Benefits paid	0	-95	0	-74
Cost recognized in the income statement	45	115	45	107
Gains/Losses recognized in Equity	52	40	52	40
Net liability	**757**	**660**	**757**	**660**

Present value of the liability				
Net liability – opening balance as at 01.01	660	600	660	587
Current service cost	29	44	29	44
Cost of interest	16	29	16	29
Past service cost	0	42	0	34
Benefits paid	0	-95	0	-74
Actuarial loss / (gain)	0	0	0	0
Gains/Losses recognized in Equity	52	40	52	40
Present value of the liability	**757**	**660**	**757**	**660**

The assumptions used are the following:

Assumptions		
1.	Discount interest rate	4% as at 30/06/2015
2.	Average annual long term inflation rate	2% (according to EU, Lisbon convention)
3.	Average annual long term salary growth	1%
4.	Valuation date	30.06.2015
5.	Regular retirement age :	According to the social security fund of each employee
6.	General assumption fro actuarial purpose:	The going concern principle according to IAS (IAS1 para 23)
7.	Valuation method :	Projected Unit Credit Method (IAS19)

4.7.23 DEFFERED INCOME TAX

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries where the companies of the group operate. The calculation of the deferred taxes both for the Group and the Company are reviewed each year, as the balance on the balance sheet to reflect the effective tax rates.
The charges for the deferred income tax after set-offs are as follows:

Deferred income taxes	**Group**			
	30.06.2015			
Amounts in Euro thousands	**Amounts as at 31.12.2014**	**Amounts charged to net profit**	**Amounts charged to equity**	**Total**
Deferred tax liabilities				
Depreciation rate difference effect	-334	-59	0	-393
Fair value adjustments Property, plant and equipment	-1.349	0	-156	-1.505
Total Deferred tax liabilities	**-1.683**	**-59**	**-156**	**-1.898**
Deferred tax assets				
Provisions for Trade and other payables	331	73	0	404
Post-employment and termination benefits	172	33	15	220
Impairment of Inventories	5	1	0	6
Tax deductible previews years' losses	918	38	0	956
Share premium capitalization expenses	28	0	0	28
Total Deferred tax assets	**1.454**	**145**	**15**	**1.614**
Total Deferred tax	**-229**	**86**	**-141**	**-284**

Deferred income taxes	Company			
	30.06.2015			
Amounts in Euro thousands	Amounts as at 31.12.2014	Amounts charged to net profit	Amounts charged to equity	Total
Deferred tax liabilities				
Depreciation rate difference effect	-336	-59	0	-395
Fair value adjustments Property, plant and equipment	-1.349	0	-156	-1.505
Total Deferred tax liabilities	**-1.685**	**-59**	**-156**	**-1.900**
Deferred tax assets				
Provisions for Trade and other payables	330	73	0	403
Post-employment and termination benefits	172	33	15	220
Impairment of Inventories	5	1	0	6
Tax deductible previews years' losses	784	62	0	846
Share premium capitalization expenses	28	0	0	28
Total Deferred tax assets	**1.319**	**169**	**15**	**1.503**
Total Deferred tax	**-366**	**110**	**-141**	**-397**

The Deferred tax liabilities and deferred tax assets compensate where this is legally possible.
According to the provisions of § 12 and 13 of Article 72 of Law. 4172/2013 and circulars issued to provide clarification on the separate taxation of the tax-free reserves, and particularly with respect to the tax treatment of offsetting reserves which were formed primarily under the provisions of § 4 of article 38 of L.2238 / 1994 for the valuation of securities, and fulfilling the conditions for their recognition as tax deductable items, the amount of these reserves was takeing into account in the calculation of the parent company's tax returns. Based on the approved business plan, management believes that the above tax results, taking into account the tax adjustments will be offset against future taxable profits.
Under the new tax law 4334/2015, the income tax rate for 2015 and onwards and for the legal persons (entities) is set at 29% from 26%. The Group of companies based in Greece, used the new rate of 29% for calculating the deferred tax. This change in tax rate caused an increase in deferred tax liability both to the Group and the company.

4.7.24 TRADE AND OTHER PAYABLES

Liabilities are characterized as long term when their due is less than 12 months otherwise are considered as long term liabilities.

Trade and other payables	Group		Company	
Amounts in Euro thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Trade payables	9.114	7.676	8.666	7503
Checks payables	326	317	326	313
Customer down payments/advances	3.078	1.587	3.078	1.587
Social security	201	372	197	367
Wages and salaries payable	5	21	5	21
Short-term obligations (Factoring)	317	186	317	186
Other payables	15	63	15	48
Amounts due to related parties	0	0	0	0
Next year's Income	10	6	6	6
Accrued expenses	92	86	83	75
Purchases under arrangement	5	2	5	2
Total Trade and other payables	**13.163**	**10.316**	**12.698**	**10.108**

4.7.25 PROVISIONS

The Group has formed provisions for doubtful trade receivables for the amount of € 4.295 thousand, for doubtful non trade receivables for the amount of € 2.000 thousand, and for obsolete inventories for the amount of € 21 thousand. The provisions are disclosed compensated among the trade and other receivables and the inventories respectively.

	Provision changes for the Group				
Amounts in € thousand	**31.12.2014**	**New Provisions**	**Used Provisions**	**Lower Provisions**	**30.06.2015**
Provisions for extraordinary liabilities and claims	0	0	0	0	0
Provisions for tax unaudited years	122	0	0	0	122
Provisions for employers benefits	660	97	0	0	757
Other provisions	0	0	0	0	0
Total	**782**	**97**	**0**	**0**	**879**

	Provision changes for the Company				
Amounts in € thousand	**31.12.2014**	**New Provisions**	**Used Provisions**	**Lower Provisions**	**30.06.2015**
Provisions for extraordinary liabilities and claims	0	0	0	0	0
Provisions for tax unaudited years	122	0	0	0	122
Provisions for employers benefits	660	97	0	0	757
Other provisions	0	0	0	0	0
Total	**782**	**97**	**0**	**0**	**879**

4.7.26 DISPUTED CLAIMS

There are no disputed claims that might have significant impact on the financial position both of the Group and the Company.

4.7.27 UNDAUDITED FISCAL YEARS BY THE TAX AUTHORITIES

The unaudited fiscal years by the tax authorities for the companies of the Group are as followed:

Company	**Unaudited year**
SPACE HELLAS S.A.	2009 - 2010
SPACE HELLAS (CYPRUS) LTD	2005 – 2014
METROLOGY HELLAS S.A.	2010 – 2011
SPACE HELLAS Doo Beograd-Stari Grad	2012-2014
SPACE HELLAS (MALTA) LTD	2012-2014
SPACE HELLAS INTEGRATOR SRL	2010-2014
JOINT VENTURE UNISYSTEMS INFORMATION SYSTEMS S.A. (formerly INFO QUEST)– SPACE HELLAS	2010 - 2014
JOINT-VENTURE SPACE HELLAS SA-KB IMPULS HELLAS SA ("DORY")*	2009 – 2014

Although the result of the tax audit cannot be estimated with reliability, the company, using statistical information from previews year's tax audits, has formed a provision for tax unaudited years amounting to € 122.
For the foreign subsidiaries there is no obligation for mandatory tax audit. If needed each jurisdiction may perform a specific tax audits at will.
For years 2011 up to 2014, the domestic subsidiaries have obtained the tax audit report following the mandatory tax audit performed by their statutory auditors while are in the process of settlement of tax pending affairs, year 2009 included, according to Law 3888/2010
The Group, whenever deemed necessary forms provisions against additional taxes that might come up following the completion of tax audits. The Group is not expecting significant tax liabilities for the tax audit results.

4.7.28 CONTIGENT EVENTS

4.7.28.1 Commitments -Guarantees

The Group has contingent liabilities in relation to banks as well as other commitments related to ordinary activities. No substantial burden will arise. No additional payments are expected.

The contingent liabilities for letters of guarantee granted both for the Company and the Group are the Following:

Contingent Liabilities	Group		Company	
Amounts in € thousand	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Guarantee letters to secure good performance of contract terms	3.815	3.771	3.815	3.771
Total contingent liabilities	**3.815**	**3.771**	**3.815**	**3.771**

** Including letters of guarantee issued in favour of joint ventures amounting to € 453 thousand as at 30.06.2015 and € 453 thousand as at 31.12.2014.*

4.7.28.2 Excess clause provisions and Disputed claims

There are no cases (note. 4.7.26) that might have significant impact on the financial position both of the Group and the Company.

4.7.28.3 Other contigent liabilities

For the unaudited years, as mentioned in note 4.7.27, there is the risk that the tax authorities' review might result in higher or additional tax obligations. For the event of tax audit of previews fiscal years a provision amounting to € 122 thousand has been charged regarding only the parent company, as for the rest of the Group such an event would have insignificant impact.

4.7.28.4 Operating lease commitments

At 30.06.2015, the company's leases concerned motor vehicles as well as buildings. The minimum future payments based on valid contracts at 30th June 2015 are the following:

Minimum future payments			
Amounts in € thousand	COMPANY		
	Up to year	Up to 5 years	Over 5 years
Motor vehicle	329	581	-
Buildings	51	244	156
Total	**380**	**825**	**156**

Except the above mentioned, there are no other contingent liabilities.

4.7.28.5 Capital comittements

At 30.06.2015 there were no capital commitments for the Group and the Company.

4.7.29 Cash Flow

The cash flow from operating activities is negative, amounting to € 3.274 thousand. This is attributable to the significant increase of the turnover for 37%, which has benn sufficiently financed from Cash collection and short term loans as well.

The cash flow from investing activities is negative, amounting to €1.797 thousand.

The cash flow from financing activities, is positive, amounting to € 3.107 thousand and was directed to the financing of the increased turnover.

4.7.30 Contingent Events Transactions Between The Company And Related Parties (IAS 24) from 01-01-2013 to 30-06-2015

The sales to and purchases from related parties are made at normal market prices. There are no transactions of unusual nature or content with significant impact on the Group or the subsidiaries or related parties. All of the transactions with related parties are free of any special condition or clause.

The tables below summarize the transactions and the account balances with related parties carried out during periods a' 2015 and a' 2014 respectively.

Amounts in € thousand	**Revenue**		**Expenses**		**Receivables**		**Liabilities**	
	30/6		**30/6**		**30/6**		**30/6**	
Company	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
SPACE HELLAS (CYPRUS) LTD	1.500	29	0	0	441	0	0	10
SPACE HELLAS (MALTA) LTD	2	24	0	0	2	1	0	0
SPACE HELLAS D.o.o. BEORGRAD	3	34	0	0	3	1	0	0
METROLOGY HELLAS SA	12	14	20	0	25	80	4	0
Subsidiaries	**1.517**	**101**	**20**	**0**	**471**	**82**	**4**	**10**
JOINT VENTURE UNISYSTEMS INFORMATION SYSTEMS S.A. (formerly INFO QUEST)– SPACE HELLAS	319	273	0	0	184	256	11	11
JOINT-VENTURE SPACE HELLAS - KB IMPULS HELLAS SA	2	2	1	1	0	8	1.476	1.474
Joint Ventures	**321**	**275**	**1**	**1**	**184**	**264**	**1.487**	**1.485**
MOBICS L.T.D.	2	-	-	-	-	-	-	-
SPACE CONSULTING S.A.	2	-	-	-	838	926	-	-
Associates	**4**	**-**	**-**	**-**	**838**	**926**	**-**	**-**
Total Company	**1.844**	**381**	**271**	**61**	**665**	**1.182**	**1.519**	**1.495**

**Group of Companies*

Amounts in € thousand	**Revenue**		**Expenses**		**Receivables**		**Liabilities**	
	30/6		**30/6**		**30/6**		**30/6**	
Group	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
JOINT VENTURE UNISYSTEMS INFORMATION SYSTEMS S.A. (formerly INFO QUEST)– SPACE HELLAS	125	2	-	2	261	218	10	13
JOINT-VENTURE SPACE HELLAS - KB IMPULS HELLAS SA	1	1	-	1	1	9	1.476	1.475
Joint Ventures	**126**	**4**	**-**	**3**	**262**	**227**	**1.486**	**1.488**
MOBICS L.T.D.	0	2	3	-	-	-	3	-
SPACE CONSULTING S.A.	2	2	-	-	12	838	-	-
Associates	**2**	**4**	**3**	**-**	**12**	**838**	**-**	**-**
Total Group	**128**	**8**	**3**	**3**	**274**	**1.065**	**1.489**	**1.488**

From the above table the transactions between the Company and related parties have been eliminated from the consolidated financial statements.
Both the services from and towards the related parties as well as the sales and purchase of goods are concluded with the same trade terms and conditions as for the non related parties.

Table of Key management compensation:

Amounts in € thousand	**Group**		**Company**	
	30.06.2015	**30.06.2014**	**30.06.2015**	**30.06.2014**
Salaries and other employee benefits	**692**	**735**	**692**	**735**
Receivables from executives and members of the Board	**4**	**2**	**4**	**2**
Payables to executives and member of the Board	**13**	**-**	**13**	**-**

The amounts "Payables to executives and member of the Board" concerns remunerations owed to the Board of directors.

Tables of Guarantees to third parties:

Amounts in € thousand	Group		Company	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Guarantees to third parties on behalf of subsidiaries and joint ventures	**1.977**	**1.934**	**1.977**	**1.934**
Used guarantees to third parties on behalf of subsidiaries	**0**	**0**	**0**	**0**
Bank guarantee letters	**1.977**	**1.934**	**1.977**	**1.934**

4.8 SIGNIFICANT POST-BALANCE SHEET EVENTS

On August 19, 2015 signed Finance Facility Agreement between the Greek Republic and the European Stability Mechanism which allow the disbursement of the loan.
Under the new tax law 4334/2015 "Urgent arrangements for the negotiation and conclusion of an agreement with the European Support Mechanism (NA)" the income tax rate increases from 26% to 29% for profits from business activities acquire legal persons and other legal entities. These provisions apply to profits arising in tax years beginning on or after January 1, 2015 onwards.
The percentage of the advance income tax of legal persons and legal entities also increases from 80% to 100% and the same aforementioned percentage (100%) continues to apply to domestic banks and branches of foreign banks operating legally in Greece. These provisions apply to profits arising in tax years beginning on or after January 1, 2015 onwards.
With regard to the companies of the Group, the calculation of income tax of the companies based in Greece was subject to the new rate of 29%.
There are no post balance sheet events which concern either the Group or the Company which is required by the International Financial Reporting Standards.

5 FINANCIAL STATEMENTS AND INFORMATION FROM 1ST JANUARY TO 30TH JUNE 2015

SPACE HELLAS S.A.

Reg. No: 13966/06/B/86/95 - GEMI:375501000
Mesogion Av. 312 Ag. Paraskevi

Financial statement and information for the period 1 January 2015 to 30 June 2015
(In accordance with the Decision 4/507/28.04.2009 of the BoD of the Capital Market Committee)

The following results and information, that arise from the financial statements, provide a general picture of the financial position and financial results of the SPACE HELLAS S.A. Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the company, to gain access to the company's web site, where the financial statements can be downloaded, as well as the Auditor's Certificate.

Prefecture	Ministry of Development, Department of Commerce
Company's web site	http://www.space.gr
Date of approval by the Board of Directors	26 August 2015
	Board of Directors Decisions No 2.675
Certified Auditor Accountant	Dimos N. Pitelis (S.O.E.L. Reg. No 14481)
Auditing Company	PKF Euroauditing S.A..
Type of Auditor's report	Without qualification

Board of Directors	
Manolopoulos Spyridon	President, executive member
Mertzanis Ioannis	CEO, executive member
Drosinos Paraskevas	A΄Vice President, ececutive member
Mpellos Christos	B' Vice President, non executive member
Doulaveris Ioannis	Executive member
Mpellos Panagiotis	Executive member
Lagogiannis Georgios	Non Executive member
Patsouras Athanasios	Indipendent - non executive member
Chatzistamatiou Irini-Anastasia	Indipendent - non executive member

1.1 STATEMENT OF FINANCIAL POSITION

(consolidated and non consolidated) Amounts in € thousand	GROUP 30.06.2015	GROUP 31.12.2014	COMPANY 30.06.2015	COMPANY 31.12.2014
ASSETS				
Property, plant and equipment	17.841	16.158	17.794	16.106
Investment properties	505	505	0	0
Intangible assets	1.750	1.975	1.743	1.967
Other non current assets	1.153	1.618	1.682	2.090
Inventory	4.320	3.898	4.320	3.898
Receivables (trade debtors)	19.314	12.226	18.696	11.765
Other current assets	7.157	9.155	7.742	9.359
TOTAL ASSETS	52.040	45.535	51.977	45.185
EQUITY AND LIABILITIES				
Share capital	10.395	10.395	10.395	10.395
Other components of equity	3.390	3.218	3.950	3.217
Total equity attributable to owners of the parent (a)	13.785	13.613	14.345	13.612
Non controlling interests (b)	15	21	-	-
Total Equity (c) = (a)+(b)	13.800	13.634	14.345	13.612
Long term borrowings	6.939	8.350	6.939	8.350
Long term provisions / Non current liabilities	1.287	1.161	1.304	1.178
Short term borrowings	15.100	10.582	15.100	10.582
Other current liabilities	14.914	11.808	14.289	11.463
Total Liabilities (d)	38.240	31.901	37.632	31.573
TOTAL EQUITY AND LIABILITIES (c)+(d)	52.040	45.535	51.977	45.185

1.4 CASH FLOW STATEMENT FOR THE YEAR

(consolidated and non consolidated) Amounts in € thousand	GROUP 1.1-30.06.2015	GROUP 1.1-30.06.2014	COMPANY 1.1-30.06.2015	COMPANY 1.1-30.06.2014
Operating Activities :				
Profit before taxes (continued operations)	338	203	816	1.407
Plus/Less adjustments for :				
Depreciation	606	479	603	477
Impairment of tangible and intangible assets	441	0	409	0
Provisions	-1.074	-681	-1.074	-681
Foreign exchange differences	-39	18	-39	14
Net (profit)/Loss from investing activities	-265	382	-915	-915
Interest and other financial expenses	1.151	1.257	1.148	1.235
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-423	-304	-423	-304
Decrease/(increase) in Receivables	-7.045	244	-7.649	-292
(Decrease)/increase in Payables (excluding banks)	3.855	-328	4.345	-155
Less:				
Interest and other financial expenses paid	-1.031	-1.184	-1.028	-1.162
Taxes paid	212	40	237	44
Total cash inflow/(outflow) from operating activities (a)	-3.274	126	-3.570	-332
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	0	0	0	0
Purchase of tangible and intangible assets	-2.072	-380	-2.072	-380
Proceeds from sale of tangible and intangible assets	8	598	3	2
Interest received	267	23	266	22
Dividends received	0	0	350	619
Total cash inflow/(outflow) from investing activities (b)	-1.797	241	-1.453	263
Cash flow from Financing Activities				
Share capital increase from subsidiaries	0	1	0	0
Proceeds from Borrowings	4518	842	4518	842
Payments of Borrowings	-1411	-998	-1411	-586
Total cash inflow/(outflow) from financing activities (c)	3.107	-155	3.107	256
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-1.964	212	-1.916	187
Cash and cash equivalents at beginning of period	3.833	802	3.516	533
Cash and cash equivalents at end of period	1.869	1.014	1.600	720

1.3 STATEMENT OF CHANGES IN EQUITY

(consolidated and non consolidated) Amounts in € thousand	GROUP 30.06.2015	GROUP 30.6.2014	COMPANY 30.06.2015	COMPANY 30.6.2014
Total equity in the beginning of the year (01.01.2015 and 01.01.2014	13.634	12.942	13.612	11.213
Total comprehensive income after taxes (continued and discontinued	322	-24	889	1.223
Increase / (Decrease) of Share Capital	0	0	0	0
Capitalisation of reserves	0	0		0
Cancellation of own shares	0	0	0	0
Income tax rate adjustment in accordance to L.4334/2015	-156	0	-156	0
Non controlling interests	0	1	0	0
Total equity at the end of the year Total equity at the end of the period (30.6.2015 and 30.06.2014)	13.800	12.919	14.345	12.436

1.2 STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non consolidated) Amounts in € thousand	GROUP 1.1-30.06.2015	GROUP 1.1-30.06.2014	GROUP 01.04-30.06.2015	GROUP 01.04-30.06.2014	COMPANY 1.1-30.06.2015	COMPANY 1.1-30.06.2014	COMPANY 01.04-30.06.2015	COMPANY 01.04-30.06.2014
Turnover	25.892	18.869	13.868	9.800	13.868	9.800	13.139	9.244
Gross Profit	6.076	6.250	3.193	3.566	3.193	3.566	3.092	3.425
Profit before taxes, financing and investing activity	1.222	1.441	436	731	436	731	408	1.074
Profit before taxes	338	203	-16	43	-16	43	607	1.296
Profit after taxes (A)	356	6	25	-115	25	-115	733	1.180
- *Owners of the parent*	362	16	30	-109	30	-109	733	1.180
- *Non controlling interests*	-6	-10	-5	-6	-5	-6	-	-
	356	6	25	-115	25	-115	733	1.180
Other comprehensive income after taxes (B)	-34	-30	-35	-28	-35	-28	-37	-28
Total comprehensive income after taxes (A)+(B)	322	-24	-10	-143	-10	-143	696	1.152
- *Owners of the parent*	328	-14	-5	-137	-5	-137	696	1.152
- *Non controlling interests*	-6	-10	-5	-6	-5	-6	-	-
Earnings (after taxes) per share - basic in €	0,0561	0,0025	0,0046	-0,0169	0,0046	-0,0169	0,1135	0,1828
Profit before taxes, financing and investing activity and depreciation	1.828	1.920	743	971	743	971	714	1.313

Additional information

1. The shares of the company were listed on the Athens Stock Exchange on 29-9-2000. The earnings per share were calculated based on the weighted average number of ordinary shares in issue amounting to 6.456.530
2. The companies of the Group, the percentage ownership and the consolidation method for the ending period are disclosed in note 4.7.27 of the financial report of 2015
3. The tax un-audited years of the Company and the Group are disclosed in note 4.7.27 of the financial report of six-month period 2015
4. The company has formed a provison for the tax unaudited years amounting to 122 thousand euro for years 2009 and 2010. For the rest of the Group's companies no provision has been formed as the impact of the additional tax is deemed to be insignificant (note 4.7.25). There are no other provisions formed (note 4.7.27). No other reserves are formed (note 4.7.25)
5. There are no other disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position of the Company.
6. There are no other real liens on non-current assets or property, except, at the Company level, the underwriting, amounting to € 1.200 thousand, on the property situated at 6 Loch. Dedousi St., Cholargos, Athens, and the underwriting amounting to € 4.000 thousand, on the property situated at 302 Ave. Mesogeion, Cholargos, Athens and, at the Group level, the underwriting, amounting to € 7.540 thousand, on the property situated at 312 Ave. Mesogeion, Cholargos, Athens, and the underwriting, amounting to € 1.100 thousand, on the property situated at St. Gianniton-I.Kariofylli & Patr. Kyrrilou, Thessaloniki,.
7. The personnel employed at 30-06-2015 for the Group amounted to 251 persons and for the Company amounted to 248 while as at 30.06.2014 amounted to 215 and 209 respectively.
8. The same Accounting Policies have been followed as for the financial statements as at 31.12.2014.
9. Note 4.3 of the six-month financial report of 2015 refers to the comprehensive income after taxes for the company and the Group.
10. Intercompany transactions for the period from 1 January 2015 to 30 June 2015 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	128	786
b) Purchases of goods and services	3	3
c) Receivables from related parties	274	999
d) Payables to related parties	1.489	1.489
e) Key management compensations	692	692
f) Receivables from key management	4	4
g) Payables to key management included in above	13	13

The company has guaranteed to financial institutions for bank credit limits for the JOINT-VENTURE SPACE HELLAS SA-KB IMPULS HELLAS SA ("DORY") up to the amount of € 1.797 thousand, for the Joint Venture SPACE HELLAS - UNISYSTEMS up to the amount of € 127 thousand, and for the subsidiary SPACE HELLAS (CYPRUS) Lt.d.up to the amount of € 54 thousand, through the issuance of letters of guaranty.

Agia Paraskevi, 26 August 2015

PRESIDENT OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
SPYRIDON MANOLOPOULOS	MERTZANIS IOANNIS	IOANNIS DOULAVERIS	ANASTASIA PAPARIZOU

We certify that the attached semi-annual financial report includes the Financial Report for the Six month period, from 1st January to 30th June 2015, which has been approved by the Board of Directors of SPACE HELLAS SA on August 26, 2015 and have been published by placement on the internet, at the address http://www.space.gr., and has been signed by the following:

PRESIDENT OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
SPYRIDON MANOLOPOULOS	**IOANNIS MERTZANIS**	**IOANNIS DOULAVERIS**	**ANASTASIA PAPARIZOU**