



SPACE HELLAS S.A.

Reg. No: 13966/06/B/95
Mesogion Av. 312 Ag. Paraskevi

Financial statement and information for the year 1 January 2011 to 30 June 2011
(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 Review Report.

Prefecture
Company's web site
Date of approval by the Board of Directors

Ministry of Development, Department of Commerce
<http://www.space.gr>
29 August 2011
Board of Directors Decisions No 1.956
PKF Euroauditing SA
Andreas G. Pourmos (S.O.E.L. Reg. No 35081)
Without qualification

Board of Directors
Manolopoulos Dimitrios
Drosinos Paraskevas
Mpellos Christos
Manolopoulos Spyridon
Lagogiannis Georgios
Chouchoulis Dimitrios
Kapopoulos Lysandros
President, executive member
CEO, executive member
A' Vice President, non executive member
B' Vice President, non executive member
Executive member
Independent - non executive member
Independent - non executive member

1.1 STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
ASSETS				
Property, plant and equipment	11.028	11.293	11.028	11.293
Investment properties	1.000	1.000	0	0
Intangible assets	355	403	355	403
Other non current assets	998	975	1.209	1.112
Inventory	3.250	3.224	3.250	3.224
Receivables (trade debtors)	29.314	31.981	29.062	31.799
Other current assets	8.353	8.586	8.734	8.694
TOTAL ASSETS	54.298	57.462	53.638	56.525
EQUITY AND LIABILITIES				
Share capital	10.330	10.330	10.330	10.330
Other components of equity	4.730	4.550	3.741	3.715
Total equity attributable to owners of the parent (a)	15.060	14.880	14.071	14.045
Non controlling interests (b)	6	4	-	-
Total Equity (c) = (a)+(b)	15.066	14.884	14.071	14.045
Long term borrowings	1.575	1.608	1.067	1.067
Long term provisions / Non current liabilities	818	802	1.434	1.426
Short term borrowings	23.558	22.765	23.558	22.700
Other current liabilities	13.281	17.403	13.508	17.287
Total Liabilities (d)	39.232	42.578	39.567	42.480
TOTAL EQUITY AND LIABILITIES (c)+(d)	54.298	57.462	53.638	56.525

1.4 CASH FLOW STATEMENT FOR THE YEAR

	GROUP		COMPANY	
	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Operating Activities :				
Profit before taxes (continued operations)	300	270	116	221
Plus/Less adjustments for :			0	0
Depreciation	431	462	431	462
			0	0
Provisions	-1.423	-1.025	-1.423	-1.025
Foreign exchange differences	-130	201	-123	185
Net (profit)/Loss from investing activities	66	56	66	72
Interest and other financial expenses	1.282	796	1.262	747
Plus or minus for Working Capital changes:			0	0
Decrease/(increase) in Inventories	-25	335	-25	335
Decrease/(increase) in Receivables	2.484	952	2.559	946
(Decrease)/increase in Payables (excluding banks)	-3.776	285	-3.415	252
Less:			0	0
Interest and other financial expenses paid	-1.294	-831	-1.274	-782
Taxes paid	-84	-211	-79	-214
Total cash inflow/(outflow) from operating activities (a)	-2.169	1.290	-1.905	1.199
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	-124	-1.754	-124	-754
Interest received	3	14	3	14
Dividends received	1	108	1	95
Total cash inflow/(outflow) from investing activities (b)	-120	-1.632	-120	-645
Cash flow from Financing Activities				
Proceeds from share capital increase of subsidiaries	0	400	0	0
Proceeds from Borrowings	1.138	1.596	1.137	946
Payments of Borrowings	-377	-3.435	-279	-3.424
Total cash inflow/(outflow) from financing activities (c)	761	-1.439	858	-2.478
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-1.528	-1.781	-1.167	-1.924
Cash and cash equivalents at beginning of period	1.959	4.341	1.545	4.206
Cash and cash equivalents at end of period	431	2.560	378	2.282

1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Total equity in the beginning of the year (1/1/2010 and 1/1/2009 accordingly)	14.884	14.750	14.045	14.209
Total comprehensive income after taxes (continued and discontinued operations)	182	-298	26	-353
Increase / (Decrease) of Share Capital	0	-200	0	-200
Cancellation of own shares	0	811	0	811
Stock Option Plan Reserve	0	-203	0	-203
Non controlling interests	0	4	0	0
Total equity at the end of the year Total equity at the end of the year (30/06/2011 and 30/06/2010 accordingly)	15.066	14.864	14.071	14.264

1.2 STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010
<i>(consolidated and non consolidated) Amounts in € thousand</i>								
Turnover	20.438	22.128	11.182	13.429	20.041	21.823	10.980	13.269
Gross Profit	6.138	6.109	3.425	3.305	5.926	6.026	3.313	3.298
Profit before taxes, financing and investing activity	1.672	1.130	1.009	580	1.469	1.045	901	568
Profit before taxes	300	270	137	147	116	221	65	179
Profit after taxes (A)	189	95	80	-14	26	56	14	18
- Owners of the parent	187	95	78	-14	26	56	14	18
- Non controlling interests	2	0	2	0	-	-	-	-
Other comprehensive income after taxes (B)	-7	-393	15	0	0	-409	0	0
Total comprehensive income after taxes (A)+(B)	182	-298	95	-14	26	-353	14	18
- Owners of the parent	182	-298	95	-14	26	-353	14	18
- Non controlling interests	2	0	2	0	-	-	-	-
Earnings (after taxes) per share - basic in €	0,0290	0,0147	0,0121	-0,0022	0,0040	0,0087	0,0022	0,0028
Profit before taxes, financing and investing activity and depreciation	2.103	1.592	1.222	813	1.900	1.507	1.114	800

Additional information

- 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
 - The companies of the Group, the percentage ownership and the consolidation method for the ending period are disclosed in note 4.6.17. Following the wind up of the Joint Venture SPACE HELLAS - KONSTANTINOS SYMONIS LTD, at 16.05.2011, the aforementioned Joint venture is not included in the consolidated financial statement. The impact of this operation on the Group's financial figures was less than 25%
 - The tax un-audited years of the Company and the Group are disclosed in note 4.6.31 of the 6-month interim financial report of 2011
 - The company has formed a provision for the tax unaudited years amounting to 131 thousand euro for years 2009, 2010 as well as for the current period. Part of this provision, amounting to 8 thousand euro has been charged to the period's results. 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 4.6.31). There are no other provisions formed (note 4.6.29).
 - 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
 - There are no real liens on non-current assets or property except the underwriting of € 800 thousand, dated 24 September 2008 and the underwriting of € 400 thousand dated 10 December 2010, on the property situated at 6 Loch. Dedousi St., (Cholargos, Athens) at Company level and the underwriting of € 650 thousand, dated 27 April 2010, on the property in Romania for the subsidiary Space Hellas System Integrator Srl, at Group level.
 - The personnel employed at 30-06-2011 both in the Company and the Group amounted to 206 persons while as at 30.06.2010 amounted to 24;
 - The same Accounting Policies have been followed as for the financial statements as at 31.12.2010.
 - Note 4.1 of the 6-month interim financial report refers to the comprehensive income after taxes for the company and the Group.
 - Intercompany transactions for the period from 1 January 2011 to 30 June 2011, according to I.A.S. 24 are as follows
- | | GROUP | COMPANY |
|---|-------|---------|
| a) Sales of goods and services | 202 | 202 |
| b) Purchases of goods and services | 343 | 343 |
| c) Receivables from related parties | 3.586 | 3.586 |
| d) Payables to related parties | 630 | 1.100 |
| e) Key management compensations | 675 | 675 |
| f) Receivables from key management | 18 | 18 |
| g) Payables to key management included in above | 82 | 82 |
- The company has guaranteed to financial institutions for bank credit limits for Joint venture "EMY" up to the amount of € 245 thousand, and for JOINT-VENTURE SPACE HELLAS SA-KB IMPULS HELLAS SA ("DORY") up to the amount of € 1.797 thousand for the issuance of letters of guaranty.

PRESIDENT OF THE BOARD OF DIRECTORS	Agia Paraskevi, 29 August 2011 CHIEF EXECUTIVE OFFICER	GENERAL MANAGER	CHIEF FINANCIAL	CHIEF ACCOUNTANT
DIMITRIOS MANOLOPOULOS ID AZ 549717	PARASKEVAS DROSINOS ID A B 275447	GEORGIOS LAGOIANNIS ID. A B 291787	IOANNIS DOULAVERIS ID. A H 073261	ANASTASIA PAPANIZOU ID. AZ 547617 Lic.No. 0004438 A' Class