



**SPACE HELLAS SA**  
**TELECOMMUNICATIONS, IT, SECURITY SYSTEMS & SERVICES PRIVATE ENTERPRISE FOR PROVISION OF SECURITY SERVICES**  
**CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2007 TO 31 DECEMBER 2007**  
(Published according to L. 2190, article 135 for enterprises that prepare annual financial statements, consolidated or not, according to International Financial Reporting Standards - IFRS)

The following data and information aim at providing a general knowledge for the financial position and the results of operations of "SPACE HELLAS" AE. Therefore, it is recommended, the reader who seeks to have an overview of the financial position and results of operations of the company, before proceeding to any kind of investment decision or other transaction with the Company, must visit the Company's web site, at the internet address [www.space.gr](http://www.space.gr) where are posted the Annual Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Auditors' Report of the Certified Public Accountant Auditor.

Internet Address: <http://www.space.gr>  
Date of Approval of Annual Financial Statements: 22.02.2008 Minutes of Board of Directors No 1083  
(from which this data has been extracted): Dimos N. Pitelis (SOEL Reg. No. 14481)  
Certified Public Accountant Auditor: PKF EUROAUDITING S.A.  
Auditing Company: Unqualified - with matter of concern  
Type of Auditors' Report:

**COMPANY DATA**

Registered Office: 312, Mesogion Ave. 153 41 Ag. Paraskevi  
Companies Register No: 13966/06/B/86/95  
Supervisory Authority: MINISTRY OF DEVELOPMENT / General Secretariat of Commerce  
Board of Directors:  
Manolopoulos Dimitrios  
Drosinos Paraskevas  
Belios Christos  
Lagoyiannis Georgios  
Gkokas Anastatos  
Houhoulis Dimitrios  
Karpopoulos Lysandros  
Chairman and Executive member  
Managing Director and Executive member  
A Vice Chairman - Non Executive member  
Executive member  
B Vice Chairman - Executive member  
Non Executive member  
Non Executive member

**1.1 DATA FROM BALANCE SHEET**

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<i>(Amounts reported in Euro thousands)</i>				
<b>ASSETS</b>				
Non-current assets	10.277	9.533	10.845	10.370
Inventories	1.817	611	1.817	342
Trade receivables	23.308	10.740	23.214	9.921
Other assets	6.431	7.970	6.525	3.854
<b>TOTAL ASSETS</b>	<b>41.833</b>	<b>28.854</b>	<b>42.401</b>	<b>24.487</b>
<b>LIABILITIES</b>				
Non-current liabilities	1.693	3.206	2.034	1.212
Short-term borrowings	15.507	7.282	15.507	6.539
Other current liabilities	13.369	7.615	13.282	6.384
Total Liabilities (a)	30.469	18.103	30.823	14.135
<b>EQUITY</b>				
Share capital	8.424	8.424	8.424	8.424
Other capital and reserves attributable to equity holders of the Company	2.940	2.327	3.154	1.928
Total capital and reserves attributable to equity holders of the Company (b)	11.364	10.751	11.578	10.352
Minority interest (c)	0	0	0	0
Total Equity (d) = (b) + (c)	11.364	10.751	11.578	10.352
<b>TOTAL LIABILITIES AND EQUITY (e) = (a) + (d)</b>	<b>41.833</b>	<b>28.854</b>	<b>42.401</b>	<b>24.487</b>

**1.4 DATA FROM CASH FLOW STATEMENT**

	THE GROUP		THE COMPANY	
	1.1- 31.12.2007	1.1- 31.12.2006	1.1- 31.12.2007	1.1- 31.12.2006
<i>(Amounts reported in Euro thousands)</i>				
<b>Cash Flows related to Operating Activities</b>				
Net profit before taxes	1.829	1.450	1.716	802
Plus / Less adjustments for:				
Depreciation and Amortisation	780	746	779	631
Provisions	184	2.608	184	228
Exchange rate differences	58	-54	55	-54
Results (income, expenses, profit and losses) from investing activities	-375	-406	-369	-345
Debit interest and similar expenses	961	685	961	613
Plus / Less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of Inventories	-1.207	64	-1.218	-31
Decrease / (increase) of Receivables	-11.460	1.992	-11.602	3.107
Increase / (decrease) of payable accounts (except Banks)	4.743	-1.524	5.001	-508
Less:				
Interest paid and similar expenses	-961	-685	-961	-613
Income Tax paid	508	-83	508	242
Net cash generated from Operating Activities (a)	<b>-4.940</b>	<b>4.793</b>	<b>-4.946</b>	<b>4.072</b>
<b>Cash Flows related to Investing Activities</b>				
Acquisition of subsidiaries, associates, joint-ventures and other investments	-876	-1.395	-876	-1.846
Purchases of property, plant and equipment and of intangible assets	-1.720	-536	-1.720	-527
Proceeds from sale of PPE and intangible assets	46	5	30	54
Interest received	314	244	314	241
Dividends received	0	0	0	0
Net cash used in Investing Activities (b)	<b>-2.236</b>	<b>-1.682</b>	<b>-2.252</b>	<b>-2.078</b>
<b>Cash Flows related to Financial Activities</b>				
Cash received from issue of share capital	0	0	0	0
Proceeds from Loans	0	0	0	0
Repayment of Loans	8.225	-2.001	8.225	-886
Repayment of finance lease obligations (instalments for paying off the debt)	-1.753	-299	-1.753	-299
Dividends paid	0	0	0	0
Net cash generated from Financing Activities (c)	<b>6.472</b>	<b>-2.300</b>	<b>6.472</b>	<b>-1.185</b>
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	-704	811	-726	809
Cash and cash equivalents at beginning of the year	1.902	1.091	1.763	404
Cash and cash equivalents at end of the year	<b>1.198</b>	<b>1.902</b>	<b>1.037</b>	<b>1.213</b>

**1.2 DATA FROM INCOME STATEMENT FOR THE PERIOD**

	THE GROUP		THE COMPANY	
	1.1- 31.12.2007	1.1- 31.12.2006	1.1- 31.12.2007	1.1- 31.12.2006
<i>(Amounts reported in Euro thousands)</i>				
Total Sales Revenue	44.756	30.716	44.455	29.141
Gross Profit	13.530	8.362	13.351	8.698
Earnings before taxes, financing and investing results and depreciation - amortisation (EBITDA)	3.535	2.395	3.421	1.641
Earnings before taxes, financing and investing results (EBIT)	2.755	1.649	2.642	1.010
Profit before taxes total (EBT)	1.829	1.450	1.716	802
Less: Income tax expense	-10	239	-28	0
Profit for the period (after taxes)	1.839	1.211	1.744	802
<b>Attributable to:</b>				
Equity holders of the Company	1.839	1.211	1.744	802
Minority interest	0	0	0	0
Earnings (after taxes) per share-basic (expressed in €)	0,0705	0,0460	0,0669	0,0305
Proposed dividend per share - (expressed in €)	0,00	0,00	0,00	0,00

**1.3 DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD**

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<i>(Amounts reported in Euro thousands)</i>				
Net equity of period				
Opening Balance (1/1/2007 and 1/1/2006 respectively)	10.751	9.522	10.352	9.556
Profit / (loss) for the year, after taxes	1.839	1.211	1.744	802
Increase / (decrease) of share capital	0	0	0	0
Dividends distributed (profit)	0	0	0	0
Net income recognised directly in equity	-415	18	293	-6
Purchases / (sales) of treasury shares	-811	0	-811	0
Net equity of period Closing Balance (31.12.2007 and 31.12.2006 respectively)	<b>11.364</b>	<b>10.751</b>	<b>11.578</b>	<b>10.352</b>

**ADDITIONAL DATA AND INFORMATION**

1. Companies consolidated in the above financial statements :

Company	Registered Office	Consolidation Method	% Participation	Fiscal Years Unaudited by the Tax Authorities
SPACE HELLAS S.A.	Athens, Greece	Parent	Parent	2007
SPACE NETWORK INFRASTRUCTURES SOLE SHAREHOLDER CO. LTD	Athens, Greece	Full Consolidation Method	100,00%	2006 - 2007
SPACE HELLAS (CYPRUS) LTD	Limassol, Cyprus	Full Consolidation Method	100,00%	2005 - 2007
GARNETT S.A. *	Athens, Greece	Equity Method	50,00%	2003 - 2007
JOINT-VENTURE "EMVY" MODERNIZATION	Athens, Greece	Equity Method	51,00%	2005 - 2007
JOINT-VENTURE ALKYONA	Athens, Greece	Equity Method	99,00%	2003 - 2007
JOINT-VENTURE INFO QUEST - SPACE HELLAS	Athens, Greece	Equity Method	35,00%	2007
JOINT-VENTURE SPACE HELLAS - KONSTANTINOS SYMIONIS LTD	Athens, Greece	Equity Method	50,00%	2007
*Under Liquidation				

- The shares of the company were listed on the Athens Stock Exchange on 29-9-2000. The earnings per share was calculated based on the weighted average number of ordinary shares in issue during the year amounting to 26.083.723, taking into account the purchase of own shares.
- There are no real liens on non-current assets or property.
- On 29/6/2007 the Ministry of Development (decision no. K2-8204) has approved the merger by absorption of the "SPACE HELLAS SA" (absorbing company) and "SPACE PHONE S.A." (absorbed company). The aforementioned merger has affected the Company's accounts for less than 25%. Consequently the company's income statement for the period from 01/01/2007 to 31/12/2007 is not comparable with the income statement for the corresponding period of 2006.
- The affiliated company SPACE ROMANIA SRL registered in Bucarest, Romania, with acquisition cost amounting to € 113 thousand and with participation of 100%, which was under liquidation, was cancelled from the Romanian Trade Register and proceeded to the liquidation of its remaining assets. The results of the liquidation were loss that affected the results of current year. This liquidation has no affected the Group's Total Sales Revenues as the liquidated company had no sales revenues in current as in the prior years.
- Except for disputed claims of third parties against the company of € 266.810,28 and of third parties against the Group of € 266.810,15, the other cases are deemed unfounded.
- 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.
- The personnel employed at 31.12.2007 in the Company amounted to 231 persons and in the Group to 233 persons and as at 31.12.2006 in the Company amounted to 168 persons and in the Group to 207 persons.
- The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2006.
- Prior years' Shareholders Equity has been reclassified in order to be comparable with that of year 2007. This reclassification has not affected the Total Shareholders' Equity, the Profit before taxes, the distributed Dividends nor any assets or liabilities accounts. The reclassification has been made in order to present the expenses and losses from shares and participating interests from the account "Reserves" to the account "Results carried forward". Full analysis of the above reclassification is presented at Note 10 on the Group Annual Financial Statements.
- Intercompany transactions for the period from 1 January 2007 to 31 December 2007 and intercompany balances as of 31 December 2007, according to I.A.S. 24 are as follows:

	THE GROUP	THE COMPANY
<i>Amounts in € thousand</i>		
a) Sales of goods and services	2.233	2.238
b) Purchases of goods and services	1.658	1.855
c) Receivables from related parties	4.783	4.783
d) Payables to related parties	85	219
e) Key management compensations	1.849	1.849
f) Receivables from key management	53	53
g) Payables to key management included in above	0	0

The company has guaranteed to financial institutions for bank credit limits up to the amount of € 4.463 for affiliated companies and joint ventures. From the above approved amount the affiliated companies have used part of the credit limit amounting to € 715. The company has issued letters of guaranty in favor of joint venture ALKYONA for a total amount of € 1.263.

11. There are no audit remarks included in the audit report of the independent auditor with an impact on shareholder's equity and the income statement. The type of audit report is "Unqualified with matter of concern". The matter of concern relates to the tax un-audited years as mentioned above in note 1 for which it is not possible to estimate the amount of related provisions.

Athens, 22 February 2008				
THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE GENERAL MANAGER	THE FINANCIAL SERVICES CONSULTANT	THE HEAD OF ACCOUNTS DEPT.
DIMITRIOS MANOLOPOULOS ID. No. 1 019747	PARASKEVAS DROSINOS ID. No. A B 275447	GEORGIOS LAGOYIANNIS ID. No. A B 291787	ELENI ZERVOU ID. No. N 042605 H.E.C. Licence No. 0000584 A' Class	ANASTASIA PAPANIZOOU ID. No. A2 547617 H.E.C. Licence No. 0004438 A' Class