



SPACE HELLAS S.A.
TELECOMMUNICATIONS, IT, SECURITY SYSTEMS & SERVICES PRIVATE ENTERPRISE FOR PROVISION OF SECURITY SERVICES
 Reg. No: 13966/06/B/95
 Mesogion Av. 312 Ag. Paraskevi

Financial statement and information for the year 1 January 2009 until 31 December 2009
 (In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFR)

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 March 2010
 Certified Auditor/Accountant: Board of Directors Decisions No 1.672
 Auditing Company: Dimos N. Pirelis (S.O.E.L. Reg. No 14481)
 Type of Auditor's report: PFK Euroauditing S.A. Without qualification

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

1.1 STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
ASSETS				
Property, plant and equipment	11.131	10.376	11.131	10.376
Intangible assets	476	495	476	495
Other non current assets	1.675	1.301	1.188	1.222
Inventory	3.298	3.075	3.298	3.075
Receivables (trade debtors)	26.416	24.363	26.282	24.231
Other current assets	12.314	8.284	12.790	8.531
TOTAL ASSETS	55.310	47.894	55.165	47.930
EQUITY AND LIABILITIES				
Share capital	10.530	8.424	10.530	8.424
Other components of equity	4.220	5.883	3.679	5.598
Total equity attributable to owners of the parent (a)	14.750	14.307	14.209	14.022
Non controlling interests (b)	0	0	0	0
Total Equity (c) = (a)+(b)	14.750	14.307	14.209	14.022
Long term borrowings	1.356	676	1.356	676
Long term provisions / Non current liabilities	1.046	1.855	1.532	2.240
Short term borrowings	23.114	14.326	23.114	14.326
Other current liabilities	15.034	16.730	14.944	16.666
Total Liabilities (d)	40.560	33.587	40.956	33.908
TOTAL EQUITY AND LIABILITIES (c)+(d)	55.310	47.894	55.165	47.930

1.4 CASH FLOW STATEMENT FOR THE YEAR

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Operating Activities:				
Profit before taxes (continued operations)	318	1.848	34	1.334
Plus/Less adjustments for:				
Depreciation	866	798	866	798
Expenses related to the capitalization of Share premium	-84	0	-84	0
Provisions	116	76	116	76
Foreign exchange differences	235	112	235	110
Net (profit)/Loss from investing activities	-458	-308	-427	34
Interest and other financial expenses	1.695	1.852	1.693	1.851
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-223	-1.258	-223	-1.258
Decrease/(increase) in Receivables	-4.722	-1.828	-4.721	-1.791
(Decrease)/increase in Payables (excluding banks)	-2.270	3.852	-2.304	3.867
Less:				
Interest and other financial expenses paid	-1.694	-1.852	-1.693	-1.851
Taxes paid	-17	-301	-21	-301
Total cash inflow/(outflow) from operating activities (a)	-6.238	2.991	-6.487	2.869
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-409	-104	-13	-104
Purchase of tangible and intangible assets	-1.620	-1.133	-1.620	-1.133
Proceeds from sale of tangible and intangible assets	27	9	27	9
Proceeds from sale/liquidation of subsidiaries	0	0	0	11
Interest received	404	234	403	233
Dividends received	0	0	0	1
Total cash inflow/(outflow) from investing activities (b)	-1.598	-985	-1.203	-983
Cash flow from Financing Activities				
Proceeds from Borrowings	13.893	6.416	13.893	6.416
Payments of Borrowings	-4.416	-6.920	-4.416	-6.920
Total cash inflow/(outflow) from financing activities (c)	9.477	-504	9.477	-504
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	1.641	1.502	1.787	1.382
Cash and cash equivalents at beginning of period	2.700	1.198	2.419	1.037
Cash and cash equivalents at end of period	4.341	2.700	4.206	2.419

1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Total equity in the beginning of the year (1/1/2009 and 1/1/2008 accordingly)	14.307	11.364	14.022	11.578
Total comprehensive income after taxes (continued and discontinued operations)	385	2.799	129	2.300
Increase / (Decrease) of Share Capital	2.106	0	2.106	0
Stock Option Plan Reserve	58	144	58	144
Capitalization of Share premium with concurrent offsetting of previous years' losses for the increase of the share capital	-2.106	0	-2.106	0
Total equity at the end of the year Total equity at the end of the year (31/12/2009 and 31/12/2008 accordingly)	14.750	14.307	14.209	14.022

1.2 STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Turnover	49.687	49.916	49.167	49.565
Gross Profit	13.623	15.386	13.359	15.202
Profit before taxes, financing and investing activity	1.554	3.373	1.270	2.830
Profit before taxes	318	1.848	34	1.334
Profit after taxes (A)	469	1.687	213	1.192
- Owners of the parent	469	1.687	213	1.192
- Non controlling interest	0	0	-	-
Other comprehensive income after taxes (B)	-84	1.112	-84	1.108
Total comprehensive income after taxes (A)+(B)	385	2.799	129	2.300
- Owners of the parent	385	2.799	129	2.300
- Non controlling interest	0	0	-	-
Earnings (after taxes) per share - basic in €	0,0182	0,0653	0,0109	0,0491
Profit before taxes, financing and investing activity and depreciation	2.420	4.171	2.136	3.628

Additional information

- 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 25.826.120 taking into account the purchase of 500.00 own shares at the cost of 811 thousand euro.
- The company's share capital has register an increase after the capitalization of part of the spare premium account and a concurrent decrease in order to offset prior years' losses (note 5.7.16)
- The companies of the Group, the percentage ownership and the consolidation method for the year ending as at 31.12.2009 are disclosed in note 5.7.10 of the annual financial report of 2009
- At 17.11.2009 the Shareholders' General Meeting the winding up of the HSTS S.A. The loss for the company and the Group amounted to 154 and 127 respectively and has been charged to the income. The impact on the Group's position was less than 25%.
- At 03.08.2009 the companies SPACE HELLAS and KBI HELLAS have commonly established the Joint Venture "SPACE HELLAS SA – KBI IMPULS HELLAS S.A" with equal share. 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)
- The tax un-audited years of the Company and the Group are disclosed in note 5.7.24 of the annual financial report of 2009.
- Tax audit completion for the fiscal years 2007 and 2008. As informed, the company's books were deemed efficient and there were no irregularities or omissions that would affect the books' validity. The tax audit resulted to additional taxes for years 2007 and 2008 of € 10 thousand and € 5 thousand respectively. A provision has been formed for these tax unaudited years amounting to € 75 thousand. The remaining amount of € 52 thousand has increased the year's income.
- The company has formed a provision for the tax unaudited year 2009, amounting to € 70 thousand. For the rest of the Group such an event would have insignificant impact. No other provision has been formed (note 5.7.22)
- 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, dated 24 September 2008, on the property situated at 6 Loch, Dedoussi St., Chologos, Athens
- The personnel employed at 31-12-2009 and as at 31-12-2008 both for the Company and the Group amounted to 247 persons.
- The same Accounting Policies have been followed as for the financial statements as at 31.12.2008.
- The other comprehensive income is disclosed in note 5.3 of the annual financial report of year 2009.
- Intercompany transactions for the period from 1 January 2009 to 31 December 2009 according to I.A.S. 24 are as follows:

GROUP COMPANY

a) Sales of goods and services	633	633
b) Purchases of goods and services	752	752
c) Receivables from related parties	4.653	4.654
d) Payables to related parties	486	486
e) Key management compensations	1.446	1.446
f) Receivables from key management	1	1
g) Payables to key management included in above	130	130

The company has guaranteed to financial institutions for bank credit limits for the Joint venture "ALKYONA" up to the amount of € 176 thousand, for the Joint Venture "SPACE HELLAS SYMPONIS" up to the amount of € 6 thousand, for the joint venture "ALKYONA" up to the amount of € 538 and for the joint venture "DORY" up to the amount of € 1.796 thousand, for the issuance of letters of guaranty.

Agia Paraskevi, 26 March 2010

PRESIDENT OF THE BOARD OF DIRECTORS
DIMITRIOS MANOLOPOULOS

CHIEF EXECUTIVE OFFICER
PARASKEVAS DROSINOS

GENERAL MANAGER
GEORGIOS LAGOYIANNIS

CHIEF FINANCIAL OFFICER
IOANNIS DOULAVERIS

CHIEF ACCOUNTANT
ANASTASIA PAPANIZOU

ID. No. AZ 549717

ID. No. A B 275447

ID. No. A B 291787

ID. No. H A 073261

ID. No. AZ 547617

H.E.C. License No. 0004438 A' Class