



SPACE HELLAS SA
TELECOMMUNICATIONS, IT, SECURITY SYSTEMS & SERVICES PRIVATE ENTERPRISE FOR PROVISION OF SECURITY SERVICES

Number in the Restister of Societies Anonymes: 13966/06/B/86/95

312 MESSOGION AVE AG.PARASKEVI

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

(According to 4/507/28.4.2009 resolution of board of the Capital Market Committee)

The following data and information, that derives from financial statements, aims to provide a broad overview of the financial position and results of "SPACE HELLAS AE". We therefore, suggest to the reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the internet address www.space.gr where the Financial Statements and notes according to IFRS are published together with the Auditors' Report whenever it is required.

COMPANY DATA

Web site: <http://www.space.gr>
 Date of approval of Financial Statements by BoD: August 27, 2009
 Minutes of Board of Directors No 1.549
 Certified Public Accountant Auditor: Dimos N. Ptelis (SOEL Reg. No 14481)
 Auditing Company: PKF EUROAUDITING S.A.
 Type of Auditors' Report: Unqualified opinion

1.4 CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	01.01- 30.06.2009	01.01- 30.06.2008	01.01- 30.06.2009	01.01- 30.06.2008
(consolidated or not) Amounts reported in Euro thousands				
Cash Flows related to Operating Activities				
Net profit before taxes	1.161	1.363	1.100	863
Plus / Less adjustments for:				
Depreciation and Amortisation	432	401	432	400
Expenses of capitalization of difference from premium share	-84	0	-84	0
Provisions	-2.093	-1.084	-2.093	-622
Exchange rate differences	168	-10	168	-10
Results (income, expenses, profit and losses) from investing	-59	383	-101	384
Debit interest and similar expenses	809	793	809	792
Plus / Less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of Inventories	-244	496	-244	496
Decrease / (increase) of Receivables	-136	-5.498	-76	-5.626
Increase / (decrease) of payable accounts (except Banks)	-2.930	2.802	-2.968	2.901
Less:				
Interest paid and similar expenses	-838	-793	-838	-792
Income Tax paid	-194	-155	-176	-151
Net cash generated from Operating Activities (a)	-4.008	-1.302	-4.071	-1.365
Cash Flows related to Investing Activities				
Acquisition of subsidiaries, associates, Joint-ventures and other investments	0	-6	0	-6
Purchases of property, plant and equipment and of intangible assets	-620	-427	-620	-427
Proceeds from sale of PPE and intangible assets	6	0	6	0
Interest received	155	40	155	39
Net cash used in Investing Activities (b)	-459	-383	-459	-384
Cash Flows related to Financial Activities				
Proceeds from Loans	4.587	5.047	4.587	5.047
Repayment of Loans	-1.699	-3.440	-1.699	-3.440
Net cash generated from Financing Activities (c)	2.888	1.607	2.888	1.607
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-1.579	-88	-1.642	-152
Cash and cash equivalents at beginning of the period	2.700	1.198	2.419	1.037
Cash and cash equivalents at end of the period	1.121	1.110	777	885

1.1 STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
(consolidated or not) Amounts reported in Euro thousands				
ASSETS				
Tangible and non current assets, used by the company	10.550	10.376	10.550	10.376
Intangible assets	502	495	502	495
Other non current assets	1.124	1.301	1.209	1.222
Inventories	3.319	3.075	3.319	3.075
Trade receivables	23.884	24.363	23.691	24.231
Other current assets	8.773	8.284	8.957	8.531
TOTAL ASSETS	48.152	47.894	48.228	47.930
SHAREHOLDERS EQUITY & LIABILITIES				
Share capital	10.530	8.424	10.530	8.424
Other capital and reserves attributable to equity holders of the Company	4.736	5.883	4.401	5.598
Total capital and reserves attributable to equity holders of the Company (a)	15.266	14.307	14.931	14.022
Minority interest (b)	0	0	-	-
Total Equity (c) = (a) + (b)	15.266	14.307	14.931	14.022
Non-current liabilities	593	676	593	676
Provisions and other non current liabilities	1.704	1.855	2.211	2.240
Short-term borrowings	17.299	14.326	17.299	14.326
Other current liabilities	13.290	16.730	13.194	16.666
Total Liabilities (d)	32.886	33.587	33.297	33.908
TOTAL LIABILITIES AND EQUITY (c) + (d)	48.152	47.894	48.228	47.930

1.3 STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	THE GROUP		THE COMPANY	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
(consolidated or not) Amounts reported in Euro thousands				
Equity balance at the beginning of period (01.01.2009 and 01.01.2008 respectively)	14.307	11.364	14.022	11.578
Total comprehensive income	930	1.270	880	779
Increase / (decrease) in Share Capital	2.106	0	2.106	0
Stock Option Plan formation reserve	29	72	29	72
Increase Share Capital after the capitalization of part of the share premium and concurrent decrease in order to offset the losses of prior years	-2.106	0	-2.106	0
Equity balance at the end of the period (30.06.2009 and 30.06.2008 respectively)	15.266	12.706	14.931	12.429

1.2 INCOME STATEMENT

	THE GROUP				THE COMPANY			
	01.01- 30.06.2009	01.01- 30.06.2008	01.04- 30.06.2009	01.04- 30.06.2008	01.01- 30.06.2009	01.01- 30.06.2008	01.04- 30.06.2009	01.04- 30.06.2008
(consolidated or not) Amounts reported in Euro thousands								
Total Sales Revenue	24.896	26.421	13.067	15.252	24.658	26.256	12.923	15.165
Gross Profit	7.577	7.666	3.813	4.361	7.469	7.585	3.742	4.313
Earnings before taxes, financing and investing results (EBIT)	1.910	2.148	809	1.143	1.805	2.118	739	1.117
Profit before taxes total (EBT)	1.161	1.363	342	709	1.100	863	294	213
Profit for the period after taxes (A)	1.014	1.341	461	727	964	850	407	236
- Equity holders of the Company	1.014	1.341	461	727	964	850	407	236
- Minority interest	0	0	0	0	0	0	0	0
Other comprehensive (expenses)/income after taxes (B)	-84	-71	-84	0	-84	-71	-84	0
Total comprehensive income after taxes (A) + (B)	930	1.270	377	727	880	779	323	236
- Equity holders of the Company	930	1.270	377	727	880	779	323	236
- Minority interest	0	0	0	0	0	0	0	0
Earnings (after taxes) per share-basic (expressed in€)	0,0393	0,0519	0,0179	0,0281	0,0378	0,0329	0,0158	0,0091
Earnings before taxes, financing and investing results and depreciation - amortization (EBITDA)	2.342	2.549	1.025	1.344	2.237	2.518	955	1.318

ADDITIONAL DATA AND 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 the losses of prior years (note 4.7.16).
- The companies of the Group, the percentage ownership and the consolidation method for the ending period are disclosed in note 4.7.10 of the 6-month interim financial statements of 2009
- On 18-12-2008 (registration number 19976) the First instance Court of Athens has declared the liquidation of subsidiary SPACE NETWORK INFRASTRUCTURES SOLE SHAREHOLDER CO. LTD On 31-12-2008 (Cancellation act reg. number EH-28331/08) the Prefecture of Athens has declared the liquidation of the affiliated company GARNETT S.A. The aforementioned companies are no longer incorporated in the consolidated financial statements. The impact on the Group's position was less than 25%. Consequently the company's financial statements for the period from 01/01/2009 to 30/06/2009 are not fully comparable with the financial statements for the corresponding period of 2008.
- The tax un-audited years of the Company and the Group are disclosed in note 4.7.26 of the 6-month interim financial statements of 2009.
- 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 company has formed a provision for the tax un-audited years amounting to 88 thousand euro. 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 4.7.24).
- There are no other provisions formed. (note 4.7.24)
- There are no real liens on non-current assets or property except the underwriting, amounting to€ 800 thousand, dated 24 September 2008, on the property situated at 6 Loch. Dedousi St., Cholargos, Athens.
- The personnel employed at 30-06-2009 in the Company and the Group amounted to 256 persons and as at 30-06-2008 in the Company amounted to 239 persons and in the Group to 240 persons.
- 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 2008.
- The other comprehensive income is disclosed in note 4.3.
- Transactions with related parties according to IAS 24, for the period from 1 January to 30 June 2009:

	THE GROUP		THE COMPANY	
	01.01- 30.06.2009	01.01- 30.06.2008	01.01- 30.06.2009	01.01- 30.06.2008
a) Revenue	105	105		
b) Expenses	444	444		
c) Receivables	6.684	6.685		
d) Liabilities	536	536		
e) Key management compensations	636	636		
f) Receivables from key management	0	0		
g) Payables to key management included in above	0	0		

The company has issued letters of guaranty in favor of joint venture ALKYONA for a total amount of € 1.017 thousand and in favor of joint venture SPACE HELLAS SA - KONSTANTINOS SYMPONIS LTD for a total amount € 23 thousand.

Athens, August 27 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE GENERAL MANAGER	THE FINANCIAL SERVICES MANAGER	THE HEAD OF ACCOUNTS DEPT.
DIMITRIOS MANOLOPOULOS ID. No. AZ 549717	PARASKEVAS DROSINOS ID. No. A B 275447	GEORGIOS LAGOYIANNIS ID. No. A B 291787	IOANNIS DOULABERIS ID. No. A H 073261	ANASTASIA PAPANIZOU ID. No. AZ 547617 H.E.C. License No. 0004438 A' Class