



SPACE HELLAS SA
TELECOMMUNICATIONS, IT, SECURITY SYSTEMS & SERVICES PRIVATE ENTERPRISE FOR PROVISION OF SECURITY SERVICES
Number in Register of Societies Anonyms: 13966/06/b/86/95
312, Mesogeion Ave. 153 41 Ag. Paraskevi

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2008 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 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.

COMPANY DATA	
Internet Address: http://www.space.gr	
Date of Approval of Annual Financial Statements: (from which this data has been extracted): Certified Public Accountant Auditor: Auditing Company: Type of Auditors' Report:	24.03.2009 Minutes of Board of Directors No 1449 Dimos N. Pitelis (SOEL Reg. No 14481) PKF EUROAUDITING S.A. Unqualified
Board of Directors: Manolopoulos Dimitrios Drosinos Paraskevas Bellos Christos Giokas Anastasios Lagoyiannis Georgios Houhoulis Dimitrios Kappopoulos Lysandros	Chairman and Executive member Managing Director and Executive member A' Vice Chairman - Non Executive member B' Vice Chairman - Executive member Executive member Non Executive member Non Executive member

1.1 DATA FROM BALANCE SHEET

	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
<i>(annual consolidated or not) Amounts reported in Euro thousands</i>				
ASSETS				
Tangible and non current assets, used by the company	10.376	8.681	10.376	8.685
Intangible assets	495	584	495	584
Other non current assets	1.301	1.012	1.222	1.576
Inventories	3.075	1.817	3.075	1.817
Trade receivables	24.363	23.308	24.231	23.214
Other current assets	8.284	6.431	8.531	6.525
TOTAL ASSETS	47.894	41.833	47.930	42.401
SHAREHOLDERS EQUITY & LIABILITIES				
Share capital	8.424	8.424	8.424	8.424
Other capital and reserves attributable to equity holders of the Company	5.883	2.940	5.598	3.154
Total capital and reserves attributable to equity holders of the Company (a)	14.307	11.364	14.022	11.578
Minority interest (b)	0	0	-	-
Total Equity (c) = (a) + (b)	14.307	11.364	14.022	11.578
Non-current liabilities	676	0	676	0
Provisions and other non current liabilities	1.855	1.693	2.240	2.034
Short-term borrowings	14.326	15.507	14.326	15.507
Other current liabilities	16.730	13.269	16.666	13.282
Total Liabilities (d)	33.587	30.469	33.908	30.823
TOTAL LIABILITIES AND EQUITY (c) + (d)	47.894	41.833	47.930	42.401

1.4 DATA FROM CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	1-1- 31.12.2008	1-1- 31.12.2007	1-1- 31.12.2008	1-1- 31.12.2007
<i>(annual consolidated or not) Amounts reported in Euro thousands</i>				
Cash Flows related to Operating Activities				
Net profit before taxes	1.848	1.829	1.334	1.716
Plus / Less adjustments for:				
Depreciation and Amortisation	798	780	798	779
Provisions	76	184	76	184
Exchange rate differences	112	58	110	55
Results (income, expenses, profit and losses) from investing activities	-308	-375	34	-369
Debit interest and similar expenses	1.852	961	1.851	961
Plus / Less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of Inventories	-1.258	-1.207	-1.258	-1.218
Decrease / (increase) of Receivables	-1.828	-11.460	-1.791	-11.602
Increase / (decrease) of payable accounts (except Banks)	3.852	4.743	3.867	5.001
Less:				
Interest paid and similar expenses	-1.852	-961	-1.851	-961
Income Tax paid	-301	508	-301	508
Net cash generated from Operating Activities (a)	2.991	-4.940	2.869	-4.946
Cash Flows related to Investing Activities				
Acquisition of subsidiaries, associates, Joint-ventures and other investments	-104	-876	-104	-876
Purchases of property, plant and equipment and of intangible assets	-1.133	-1.720	-1.133	-1.720
Proceeds from sale of PPE and intangible assets	9	46	9	30
Proceeds from sale / Liquidations of subsidiaries Associates	9	0	11	0
Interest received	234	314	233	314
Dividends received	0	0	1	0
Net cash used in Investing Activities (b)	-985	-2.236	-983	-2.252
Cash Flows related to Financial Activities				
Proceeds from Loans	6.416	8.768	6.416	8.768
Repayment of Loans	-6.920	-543	-6.920	-543
Repayment of finance lease obligations (installments for paying off the debt)	0	-1.753	0	-1.753
Dividends paid	0	0	0	0
Net cash generated from Financing Activities (c)	-504	6.472	-504	6.472
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	1.502	-704	1.382	-726
Cash and cash equivalents at beginning of the year	1.198	1.902	1.037	1.763
Cash and cash equivalents at end of the year	2.700	1.198	2.419	1.037

1.3 DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
<i>(annual consolidated or not) Amounts reported in Euro thousands</i>				
Net equity of period Opening Balance (1.1.2008 and 1.1.2007)	11.364	10.751	11.578	10.352
Profit / (loss) for the year, after taxes	1.687	1.839	1.192	1.744
Increase / (decrease) of share capital	0	0	0	0
Dividends distributed (profit)	0	0	0	0
Net income recognized directly in equity	1.256	-415	1.252	293
Purchases / (sales) of treasury shares	0	-811	0	-811
Net equity of period Closing Balance (31.12.2008 and 31.12.2007 respectively)	14.307	11.364	14.022	11.578

1.2 DATA FROM INCOME STATEMENT FOR THE PERIOD

	THE GROUP		THE COMPANY	
	1-1- 31.12.2008	1-1- 31.12.2007	1-1- 31.12.2008	1-1- 31.12.2007
<i>(annual consolidated or not) Amounts reported in Euro thousands</i>				
Total Sales Revenue	49.916	44.756	49.565	44.455
Gross Profit	15.386	13.530	15.202	13.351
Earnings before taxes, financing and investing results (EBIT)	3.373	2.755	2.830	2.642
Profit before taxes total (EBT)	1.848	1.829	1.334	1.716
Profit for the period (after taxes)	1.687	1.839	1.192	1.744
Attributable to:				
Equity holders of the Company	1.687	1.839	1.192	1.744
Minority interest	0	0	-	-
Profit for the period (after taxes)	1.687	1.839	1.192	1.744
Earnings (after taxes) per share-basic (expressed in €)	0,0653	0,0705	0,0491	0,0669
Earnings before taxes, financing and investing results and depreciation - amortization (EBITDA)	4.171	3.535	3.628	3.421

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 25.825.120.
- The companies of the Group, the ownership percentage and the consolidation method as well are presented in detail in note 5.8.9 of the annual Financial Statements. Among the consolidated companies, the company HSTS, owned by 50% is newly established and at 31.12.2008 was inactive.
- Increase of the ownership percentage for 16,5% in the Joint Venture EMY through the buyout of the share owned by IFS HELLAS S.A. The initial ownership percentage amounted to 51% and after the buyout have reached the 67,50%
- On 18-12-2008 (registration number 19976 Court of First Instance of Athens) the winding up of SPACE NETWORK INFRASTRUCTURES SOLE SHAREHOLDER CO. LTD was concluded. The winding up has caused a loss of € 459 thousand which has been charged to the income statement, and € 92 thousand has been charged to the Group's results.
- GARNETT S.A., has been cancelled from the Trade Register (Cancellation act reg. number EM-28331/08). The impairment provision formed and charged in previous periods' results both of the Company and the Group, amounting to € 84 thousand has over covered the liquidation result and the remaining positive difference, amounting to € 3 thousand, was charged in the current period's results, both of the Company and the Group. SPACE NETWORK INFRASTRUCTURES SOLE SHAREHOLDER CO. LTD (subsidiary) and GARNETT S.A (associate) are no longer consolidated. The results of the subsidiary up to the winding up have been included in the Group's income statement. The non consolidation of these two companies have affected the Groups figures for less than 25%. Consequently, the financial statements of year 2008 are not completely comparable with those of year 2007.
- The tax unaudited fiscal years is presented in detail in note 5.8.21 of the Annual financial statements 2008.
- Except for disputed claims of third parties against the Group and the Company of € 296 thousand, which are deemed unfounded. There are no other cases are that might have significant impact on the financial position both of the Group and the Company (note 5.7.20)
- For the event of tax audit of previous fiscal years a provision amounting to € 75 thousand has been charged regarding only the parent company has as for the rest of the Group such an event would have insignificant impact (note 5.8.21). There are no other provisions formed (note 5.8.25)
- 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., Chologos, Athens.
- The personnel employed at 31-12-2008 both in the Company and the Group amounted to 247 persons and in the Group to 232 persons. For the year 2007 the personnel employed in the Company amounted to 231 persons and in the Group to 232 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 2007.
- There are no audit remarks in the Auditor's Report that might have impact on the results and the Shareholders equity as well. The type of Audit Report is "unqualified".
- Transactions with related parties according to IAS 24, for the period from 1st January to 31st December 2008:

	THE GROUP	THE COMPANY
<i>Amounts in € thousand</i>		
a) Revenue	4.942	4.948
b) Expenses	682	686
c) Receivables	7.528	7.529
d) Liabilities	456	456
e) Key management compensations	1.513	1.513
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, 23 March 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