

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: Ministry of Development, Department of Commerce
Company's web site: <http://www.space.gr>
Date of approval by the Board of Directors: 27 August 2010
Board of Directors Decisions No 1.765
PKF Επαγγελματική Α.Ε.
Auditing Company: Andreas G. Pournos (S.O.E.L. Reg. No 35081)
Certified Auditor Accountant: Without qualification
Type of Auditor's report:

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

1.1 STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
ASSETS				
Property, plant and equipment	11.439	11.131	11.439	11.131
Investment properties	1.000	0	0	0
Intangible assets	449	476	449	476
Other non current assets	1.106	1.675	1.186	1.188
Inventory	2.962	3.298	2.962	3.298
Receivables (trade debtors)	26.205	26.416	26.084	26.282
Other current assets	10.305	12.314	10.630	12.790
TOTAL ASSETS	53.466	55.310	52.750	55.165
EQUITY AND LIABILITIES				
Share capital	10.330	10.530	10.330	10.530
Other components of equity	4.530	4.220	3.934	3.679
Total equity attributable to owners of the parent (a)	14.860	14.750	14.264	14.209
Non controlling interests (b)	4	0	-	-
Total Equity (c) = (a)+(b)	14.864	14.750	14.264	14.209
Long term borrowings	1.866	1.366	1.292	1.366
Long term provisions / Non current liabilities	836	1.046	1.493	1.532
Short term borrowings	20.775	23.114	20.710	23.114
Other current liabilities	15.125	15.034	14.991	14.944
Total Liabilities (d)	38.602	40.560	38.486	40.956
TOTAL EQUITY AND LIABILITIES (c)+(d)	53.466	55.310	52.750	55.165

1.4 CASH FLOW STATEMENT FOR THE YEAR

	GROUP		COMPANY	
	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Operating Activities :				
Profit before taxes (continued operations)	270	1.161	221	1.100
Plus/Less adjustments for :				
Depreciation	462	432	462	432
Expenses related to the capitalization of Share premium	0	-84	0	-84
Provisions	-1.025	-2.093	-1.025	-2.093
Foreign exchange differences	201	169	185	168
Net (Profit)/Loss from investing activities	56	-58	72	-101
Interest and other financial expenses	796	809	747	809
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	335	-244	335	-244
Decrease/(increase) in Receivables	952	-136	946	-76
(Decrease)/increase in Payables (excluding banks)	285	-2.931	252	-2.968
Less:				
Interest and other financial expenses paid	-831	-838	-782	-838
Taxes paid	-211	-194	-214	-176
Total cash inflow/(outflow) from operating activities (a)	1.220	-4.002	1.192	-4.071
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-1.754	-620	-754	-620
Purchase of tangible and intangible assets	14	6	14	6
Interest received	108	155	95	155
Dividends received	0	0	0	0
Total cash inflow/(outflow) from investing activities (b)	-1.632	-452	-645	-452
Cash flow from Financing Activities				
Proceeds from share capital increase of subsidiaries	400	0	0	0
Proceeds from Borrowings	1.596	4.587	946	4.587
Payments of Borrowings	-3.435	-1.699	-3.424	-1.699
Total cash inflow/(outflow) from financing activities (c)	-1.439	2.888	-2.478	2.888
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-1.781	-1.578	-1.924	-1.642
Cash and cash equivalents at beginning of period	4.341	2.700	4.206	2.419
Cash and cash equivalents at end of period	2.560	1.122	2.282	777

1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
<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)	14.750	14.307	14.209	14.022
Total comprehensive income after taxes (continued and discontinued operations)	-298	930	-353	880
Increase / (Decrease) of Share Capital	-200	2.106	-200	2.106
Cancellation of own shares	811	0	811	0
Stock Option Plan Reserve	-203	29	-203	29
Capitalisation of Share premium with concurrent offsetting of previous years' losses for the increase of the share capital	0	-2.106	0	-2.106
Non controlling interests	4	0	0	0
Total equity at the end of the year Total equity at the end of the year (30/06/2010 and 30/06/2009 accordingly)	14.864	15.266	14.264	14.931

1.2 STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009
<i>(consolidated and non consolidated) Amounts in € thousand</i>								
Turnover	22.128	24.896	13.429	13.067	21.823	24.658	13.269	12.923
Gross Profit	6.109	7.577	3.305	3.813	6.026	7.469	3.298	3.742
Profit before taxes, financing and investing activity	1.130	1.910	580	809	1.049	1.805	568	739
Profit before taxes	270	1.161	147	342	271	1.100	179	294
Profit after taxes (A)	95	1.014	-14	461	56	964	18	407
- Owners of the parent	95	1.014	-14	461	56	964	18	407
- Non controlling interests	0	0	0	0	-	-	-	-
Other comprehensive income after taxes (B)	95	1.014	-14	461	56	964	18	407
Total comprehensive income after taxes (A)+(B)	-393	94	-394	94	-409	94	-409	94
- Owners of the parent	-298	930	-398	377	-353	880	-391	323
- Non controlling interests	0	0	0	0	-	-	-	-
Earnings (after taxes) per share - basic in €	0,0015	0,1571	-0,0022	0,0584	0,0140	0,1493	0,0028	0,0500
Profit before taxes, financing and investing activity and depreciator	1.592	2.342	813	1.025	1.507	2.237	800	955

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 and resulted, according to the General Meeting's Decision at 30-6-2010 from the following operations:
 - Decrease of the total number of shares through cancellation of 500.000 own shares, acquired previously for the execution of the Stock Option Plan which the General Meeting's Decision has cancelled.
 - Decrease of the total number of shares from 25.826.120 ordinary nominal voting shares to 6.456.530 ordinary nominal voting shares (reverse split). Thus, the Share capital amounts to 10.330.448,00€ and is divided to 6.456.530 ordinary nominal voting shares of nominal value 1,60 € each.
 The above operations have not changed the weighted average number of ordinary shares in issue. The earnings per share of the previous period are reformed in order to be comparable with those of the current period..
- The companies of the Group, the percentage ownership and the consolidation method for the ending period are disclosed in note 4.7.11 of the 6-month interim financial report of 2010
- The tax un-audited years of the Company and the Group are disclosed in note 4.7.25 of the 6-month interim financial report of 2010
- The company has formed a provision for the tax un-audited years amounting to 105 thousand euro for year 2009 as well as for the current period. Part of this provision, amounting to 35 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 4.7.23). There are no other provisions formed (note 4.7.23).
- 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, on the property situated at 6 Loh. Dedoussi St., (Cholargos, Athens) at Company level and the underwriting of € 650 thousand, dated 27 April 2010, on the property in Romania, at Group level.
- The personnel employed at 30-06-2010 both in the Company and the Group amounted to 247 persons while as at 30.06.2009 amounted to 256
- The same Accounting Policies have been followed as for the financial statements as at 31.12.2009.
- 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 2009 to 30 June 2009, according to I.A.S. 24 are as follows

	GROUP	COMPANY
a) Sales of goods and services	41	41
b) Purchases of goods and services	564	564
c) Receivables from related parties	3.358	3.358
d) Payables to related parties	0	0
e) Key management compensations	507	507
f) Receivables from key management	12	12
g) Payables to key management included in above	191	191

 The company has guaranteed to financial institutions for bank credit limits for Joint venture "EMY" up to the amount of € 1.415 thousand, for Joint Venture "SPACE HELLAS SYMPONIS" up to the amount of € 6 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.

Agia Paraskevi, 27 August 2010

PRESIDENT OF THE BOARD OF DIRECTORS
DIMITRIOS MANOLOPOULOS
ID A2 549717

CHIEF EXECUTIVE OFFICER
PARASKEVAS DROSINOS
ID A B 275447

GENERAL MANAGER
GEORGIOS LAGOGIANNIS
ID. A B 291787

CHIEF FINANCIAL OFFICER
IOANNIS DOULAVERIS
ID. A H 073261

CHIEF ACCOUNTANT
ANASTASIA PAPANIZOU
ID. A2 547617
Lic.No. 000438 A Class