



SPACE HELLAS S.A.

GEMI:375501000

Mesogion Av. 312 Ag. Paraskevi

Financial statement and information for the period 1 January 2016 to 31 December 2016

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 Company's web site Date of approval by the Board of Directors Certified Auditor Accountant Auditing Company Type of Auditor's report	Ministry of Development, Department of Commerce http://www.space.gr 24 February 2016 Board of Directors Decisions No 2.972 Dimos N. Ptelis (S.O.E.L. Reg. No 14481) PKF Euroauditing S.A. Without qualification	Board of Directors Manolopoulos Spyridon Mertzanis Ioannis Mpellos Christos Doulaveris Ioannis Mpellos Panagiotis Sakellaridou Zoi Lagogiannis Georgios Patsouras Athanasios Chatzistamatou Theodoros	Chairman, executive member CEO, executive member Vice President, non executive member Executive member Executive member Executive member Independent - non executive member Independent - non executive member
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1.1 STATEMENT OF FINANCIAL POSITION

(consolidated and non consolidated) Amounts in € thousand

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
ASSETS				
Property, plant and equipment	15.876	15.930	15.847	15.898
Investment properties	0	0	0	0
Intangible assets	1.614	1.511	1.610	1.505
Other non current assets	1.183	1.466	1.236	1.517
Inventory	3.252	3.703	3.252	3.703
Receivables (trade debtors)	12.455	10.781	11.957	10.268
Other current assets	11.940	9.245	11.548	9.389
TOTAL ASSETS	46.320	42.636	45.450	42.280
EQUITY AND LIABILITIES				
Share capital	10.395	10.395	10.395	10.395
Other components of equity	3.990	2.564	3.006	2.608
Total equity attributable to owners of the parent (a)	13.785	12.959	13.401	13.003
Non controlling interests (b)	2	2	-	-
Total Equity (c) = (a)+(b)	13.787	12.961	13.401	13.003
Long term borrowings	7.848	6.724	7.848	6.724
Long term provisions / Non current liabilities	1.017	926	1.036	943
Short term borrowings	8.117	7.135	8.117	7.135
Other current liabilities	15.551	14.890	15.048	14.475
Total Liabilities (d)	32.533	29.675	32.049	29.277
TOTAL EQUITY AND LIABILITIES (c) + (d)	46.320	42.636	45.450	42.280

1.4 CASH FLOW STATEMENT FOR THE YEAR

(consolidated and non consolidated) Amounts in € thousand

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Operating Activities :				
Profit before taxes (continued operations)	1.401	753	1.012	430
Plus/Less adjustments for :				
Depreciation	1.094	1.170	1.089	1.164
Impairment of tangible and intangible assets	0	2.220	0	2.188
Provisions	591	105	591	105
Foreign exchange differences	-66	75	-68	77
Net (profit)/Loss from investing activities	252	-86	-527	-632
Interest and other financial expenses	1.885	2.484	1.878	2.477
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	451	195	451	195
Decrease/(increase) in Receivables	-1.492	1.147	-1.527	657
(Decrease)/increase in Payables (excluding banks)	-246	2.775	-312	3.209
Less:				
Interest and other financial expenses paid	-1.639	-2.291	-1.632	-2.284
Taxes paid	-431	-758	-492	-492
Total cash inflow/(outflow) from operating activities (a)	1.800	7.789	784	7.094
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other	0	0	0	-80
Purchase of tangible and intangible assets	-1.503	-2.490	-1.503	-2.487
Proceeds from sale of tangible and intangible assets	42	329	42	20
Interest received	145	487	145	486
Dividends received	0	0	1.140	925
Total cash inflow/(outflow) from investing activities (b)	-1.316	-1.674	-176	-1.136
Cash flow from Financing Activities				
Share capital increase from subsidiaries	0	0	0	0
Proceeds from Borrowings	3.907	438	3.907	438
Payments of Borrowings	-1.801	-5.511	-1.801	-5.511
Total cash inflow/(outflow) from financing activities (c)	2.106	-5.073	2.106	-5.073
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	2.590	1.042	2.714	885
Cash and cash equivalents at beginning of period	4.875	3.833	4.401	3.516
Cash and cash equivalents at end of period	7.465	4.875	7.115	4.401

1.3 STATEMENT OF CHANGES IN EQUITY

(consolidated and non consolidated) Amounts in € thousand

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Total equity in the beginning of the year (1/1/2016 and 1/1/2015 accordingly)	12.961	13.634	13.003	13.612
Total comprehensive income after taxes (continued and discontinued)	826	-673	398	-609
Increase / (Decrease) of Share Capital	0	0	0	0
Capitalisation of reserves	0	0	0	0
Cancellation of own shares	0	0	0	0
Non controlling interests	0	0	0	0
Total equity at the end of the year Total equity at the end of the period (31/12/2016 and 31/12/2015 accordingly)	13.787	12.961	13.401	13.003

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Share capital increase from subsidiaries	0	0	0	0
Proceeds from Borrowings	3.907	438	3.907	438
Payments of Borrowings	-1.801	-5.511	-1.801	-5.511
Total cash inflow/(outflow) from financing activities (c)	2.106	-5.073	2.106	-5.073
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	2.590	1.042	2.714	885
Cash and cash equivalents at beginning of period	4.875	3.833	4.401	3.516
Cash and cash equivalents at end of period	7.465	4.875	7.115	4.401

1.2 STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non consolidated) Amounts in € thousand

	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Turnover	48.169	54.889	44.906	51.782
Gross Profit	13.069	13.063	11.886	12.036
Profit before taxes, financing and investing activity	3.218	3.193	2.044	2.490
Profit before taxes	1.401	753	1.012	430
Profit after taxes (A)	900	798	791	848
- Owners of the parent	900	827	791	848
- Non controlling interests	0	-29	0	0
	900	798	791	848
Other comprehensive income after taxes (B)	-74	-1.471	-393	-1.457
Total comprehensive income after taxes (A)+(B)	826	-673	398	-609
- Owners of the parent	826	-644	398	-609
- Non controlling interests	0	-29	0	0
Earnings (after taxes) per share - basic in €	0,1394	0,1281	0,1225	0,1313
Profit before taxes, financing and investing activity and depreciator	4.312	4.363	3.133	3.654

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
- The companies of the Group, the percentage ownership and the consolidation method for the ending period are disclosed in note 4.6.12 of the annual financial report 2016.
- The tax un-audited years of the Company and the Group are disclosed in note 4.6.27 of the annual financial report 2016.
- The company has formed a provision for the tax un-audited years amounting to 122 thousand euro for years 2009 and 2010. 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 4.7.25).
- There are no other provisions formed (note 4.7.27). No other reserves are formed (note 4.7.25).
- 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 other real liens on non-current assets or property, except, at the Company level, the underwriting, amounting to € 1.200 thousand, on the property situated at 6 Loch. Dedousi St., Chologos, Athens, and the underwriting amounting to € 4.000 thousand, on the property situated at 302 Ave. Mesogion, Chologos, Athens and, at the Group level, the underwriting, amounting to € 7.540 thousand, on the property situated at 312 Ave. Mesogion, Chologos, Athens, and the underwriting, amounting to € 2.300 thousand, on the property situated at St. Gianniton-I.Karifylli & Patr. Kyrriou, Thessaloniki.
- The average personnel employed during the year 2016 for the Group amounted to 249 persons and for the Company amounted to 248 while as at 2015 amounted to 238 and 237 respectively.
- The same Accounting Policies have been followed as for the financial statements as at 31.12.2015.
- Note 4.3 of the annual financial report 2016 refers to the comprehensive income after taxes for the company and the Group.
- Intercompany transactions for the period from 1 January 2016 to 31 December 2016 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	253	1.156
b) Purchases of goods and services	2	2
c) Receivables from related parties	195	315
d) Payables to related parties	1.491	1.491
e) Key management compensations	1.384	1.384
f) Receivables from key management	2	2
g) Payables to key management included in above	17	17

The company has guaranteed to financial institutions for bank credit limits for the JOINT-VENTURE SPACE HELLAS SA-KB IMPULS HELLAS SA ("DORY") up to the amount of € 1.796 thousand, for the Joint Venture SPACE HELLAS - UNISYSTEMS up to the amount of € 76 thousand, and for the subsidiary SPACE HELLAS (CYPRUS) Lt.d up to the amount of € 54 thousand, through the issuance of letters of guaranty.

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER AND EXECUTIVE MEMBER OF THE BOARD	CHIEF ACCOUNTANT
SPYRIDON MANOLOPOULOS	IOANNIS MERTZANIS	IOANNIS DOULAVERIS	ANASTASIA PAPANIZOU