



SPACE HELLAS S.A.

Reg. No: 13966/06/B/95
Mesogion Av. 312 Ag. Paraskevi

Financial statement and information for the year 1 January 2012 to 30 June 2012
(In accordance with the Decision 4/507/28.04.2009 of the BoD of the Capital Market Committee)

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 2012
Auditing Company Board of Directors Decision No 2155
Certified Auditor Accountant PKF Euroauditing SA
Type of Auditor's report Andreas G. Pournos (S.O.E.L. Reg. No 35081)
Unqualified

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

1.1 STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
ASSETS				
Property, plant and equipment	10.886	10.836	10.865	10.813
Investment properties	1.500	1.500	0	0
Intangible assets	1.381	978	1.381	977
Other non current assets	971	978	1.467	1.396
Inventory	3.976	3.591	3.976	3.591
Receivables (trade debtors)	26.658	24.155	26.451	23.950
Other current assets	7.012	7.369	7.250	7.521
TOTAL ASSETS	52.384	49.407	51.390	48.248
EQUITY AND LIABILITIES				
Share capital	10.330	10.330	10.330	10.330
Other components of equity	4.973	4.709	3.771	3.606
Total equity attributable to owners of the parent (a)	15.303	15.039	14.101	13.936
Non controlling interests (b)	-4	34	-	-
Total Equity (c) = (a)+(b)	15.299	15.073	14.101	13.936
Long term borrowings	1.016	1.120	571	644
Long term provisions / Non current liabilities	702	712	1.476	1.470
Short term borrowings	19.605	17.987	19.540	17.922
Other current liabilities	15.762	14.515	15.702	14.276
Total Liabilities (d)	37.085	34.334	37.289	34.312
TOTAL EQUITY AND LIABILITIES (c)+(d)	52.384	49.407	51.390	48.248

1.4 CASH FLOW STATEMENT FOR THE YEAR

	GROUP		COMPANY	
	01.01.-30.06.2012	01.01.-30.06.2011	01.01.-30.06.2012	01.01.-30.06.2011
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Operating Activities :				
Profit before taxes (continued operations)	343	300	263	116
Plus/Less adjustments for :				
Depreciation	466	431	464	431
Provisions	-550	-1.423	-550	-1.423
Foreign exchange differences	38	-130	22	-123
Net (profit)/Loss from investing activities	-37	66	-33	66
Interest and other financial expenses	1.207	1.282	1.191	1.262
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-385	-25	-385	-25
Decrease/(increase) in Receivables	-2.685	2.484	-2.808	2.559
(Decrease)/increase in Payables (excluding banks)	1.734	-3.776	1.967	-3.415
Less:				
Interest and other financial expenses paid	-1.207	-1.294	-1.191	-1.274
Taxes paid	-333	-84	-333	-79
Total cash inflow/(outflow) from operating activities (a)	-1.409	-2.169	-1.393	-1.905
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	0	0	0	0
Purchase of tangible and intangible assets	-920	-124	-920	-124
Interest received	2	3	1	3
Dividends received	36	1	36	1
Total cash inflow/(outflow) from investing activities (b)	-882	-120	-883	-120
Cash flow from Financing Activities				
Proceeds from share capital increase of subsidiaries	0	0	0	0
Proceeds from Borrowings	2.026	1.138	2.026	1.137
Payments of Borrowings	-513	-377	-480	-279
Total cash inflow/(outflow) from financing activities (c)	1.513	761	1.546	858
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-778	-1.528	-730	-1.167
Cash and cash equivalents at beginning of period	1.720	1.959	1.537	1.545
Cash and cash equivalents at end of period	942	431	807	378

1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Total equity in the beginning of the year (1/1/2012 and 1/1/2011 accordingly)	15.073	14.884	13.936	14.045
Total comprehensive income after taxes (continued and discontinued operations)	255	182	165	26
Increase / (Decrease) of Share Capital	0	0	0	0
Cancellation of own shares	0	0	0	0
Stock Option Plan Reserve	0	0	0	0
Non controlling interests	-29	0	0	0
Total equity at the end of the year Total equity at the end of the year (30/06/2012 and 30/06/2011 accordingly)	15.299	15.066	14.101	14.071

1.2 STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	01.01.-30.06.2012	01.01.-30.06.2011	01.01.-30.06.2012	01.01.-30.06.2011	01.01.-30.06.2012	01.01.-30.06.2011	01.01.-30.06.2012	01.01.-30.06.2011
<i>(consolidated and non consolidated) Amounts in € thousand</i>								
Turnover	24.417	20.438	13.101	11.182	23.905	20.041	12.850	10.980
Gross Profit	7.057	6.138	4.085	3.425	6.825	5.926	3.973	3.313
Profit before taxes, financing and investing activity	1.586	1.672	862	1.009	1.490	1.469	834	901
Profit before taxes	343	300	120	137	263	116	93	65
Profit after taxes (A)	242	189	107	80	165	26	77	15
- Owners of the parent	251	187	113	78	165	26	77	15
- Non controlling interests	-9	2	-6	2	-	-	-	-
Other comprehensive income after taxes (B)	242	189	107	80	165	26	77	15
Total comprehensive income after taxes (A)+(B)	13	-7	6	15	0	0	0	0
- Owners of the parent	264	180	119	93	165	26	77	15
- Non controlling interests	-9	2	-6	2	-	-	-	-
Earnings (after taxes) per share - basic in €	0	0,0388	0,0290	0,0175	0,0256	0,0040	0,0119	0,0022
Profit before taxes, financing and investing activity and depreciation	2.052	2.103	1.097	1.222	1.954	1.900	1.068	1.114

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 4.7.11. Following the wind up of the Joint Venture SPACE HELLAS - KONSTANTINOS SYMPONIS LTD, at 16.05.2011, the aforementioned Joint venture is not included in the consolidated financial statement. The impact of this operation on the Group's financial figures was less than 25%
- The Company, at 25.11.2011, proceeded to the purchase of the 82,87% of the shares of "Metrology Hellas SA" and included the subsidiary in the consolidated financial statements with the full consolidation method. The impact on the Group's position was less than 25%. The company has adjusted the acquisition percentage from 82,87% to 84,38% following the increase of the share capital of the subsidiary, covered only the parent company
- 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 2012
- The company has formed a provision for the tax un-audited years amounting to 122 thousand euro for years 2009, 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 4.7.23).
- 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 other real liens on non-current assets or property except the underwriting of € 1.200 thousand on the property situated at 6 Loch. Dedousi St., (Cholargos, Athens) and the underwriting of € 4.000 thousand on the property situated at 302 Ave. Mesogion, (Cholargos, Athens) at Company level and the underwriting of € 650 thousand on the property in Romania, at Group level.
- Personnel employed at 30-06-2012: Group 214 (30.06.2011:206), Company 206 (30.06.2011: 206)
- The same Accounting Policies have been followed as for the financial statements as at 31.12.2011.
- 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 2012 to 30 June 2012, according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	0	6
b) Purchases of goods and services	407	407
c) Receivables from related parties	1.749	1.863
d) Payables to related parties	680	820
e) Key management compensations	721	721
f) Receivables from key management	5	5
g) Payables to key management included in above	36	36

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 € 1.797 thousand for the issuance of letters of guaranty.

Agia Paraskevi, 27 August 2012					
PRESIDENT OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	GENERAL MANAGER	CHIEF FINANCIAL	CHIEF ACCOUNTANT	
DIMITRIOS MANOLOPOULOS ID AZ 549717	PARASKEVAS DROSINOS ID A B 275447	GEORGIOS LAGOIANNIS ID. A B 291787	IOANNIS DOULAVERIS ID. A H 073261	ANASTASIA PAPANIZOU ID. AZ 547617 Lic.No. 0004438 A' Class	