



**SPACE HELLAS S.A.**

Reg. No: 13966/06/B/86/95 - GEMI:375501000  
Mesogion Av. 312 Ag. Paraskevi

Financial statement and information for the year 1 January 2015 to 31 December 2015  
(In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFRS)

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 <a href="http://www.space.gr">http://www.space.gr</a> 17 February 2016 Board of Directors Decisions No 2.763 Dimos N. Pitelis (S.O.E.L. Reg. No 14481) PKF Euroauditing S.A.. Without qualification	<b>Board of Directors</b> Manolopoulos Spyridon Mertzanis Ioannis Drosinos Paraskevas Mpellos Christos Doulaveris Ioannis Mpellos Panagiotis Lagogiannis Georgios Patsouras Athanasios Hatzistamatiou Irini-Anastasia	Chairman, executive member CEO, executive member A' Vice President, executive member B' Vice President, non executive member Executive member Executive member Non 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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>ASSETS</b>				
Property, plant and equipment	15.930	16.158	15.898	16.106
Investment properties	0	505	0	0
Intangible assets	1.511	1.975	1.505	1.967
Other non current assets	1.466	1.618	1.517	2.090
Inventory	3.703	3.898	3.703	3.898
Receivables (trade debtors)	10.781	12.226	10.268	11.765
Other current assets	9.245	9.155	9.389	9.359
<b>TOTAL ASSETS</b>	<b>42.636</b>	<b>45.535</b>	<b>42.280</b>	<b>45.185</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	10.395	10.395	10.395	10.395
Other components of equity	2.564	3.218	2.608	3.217
Total equity attributable to owners of the parent (a)	<b>12.959</b>	<b>13.613</b>	<b>13.003</b>	<b>13.612</b>
Non controlling interests (b)	2	21	-	-
Total Equity (c) = (a)+(b)	<b>12.961</b>	<b>13.634</b>	<b>13.003</b>	<b>13.612</b>
Long term borrowings	6.724	8.350	6.724	8.350
Long term provisions / Non current liabilities	926	1.161	943	1.178
Short term borrowings	7.135	10.582	7.135	10.582
Other current liabilities	14.890	11.808	14.475	11.463
Total Liabilities (d)	<b>29.675</b>	<b>31.901</b>	<b>29.277</b>	<b>31.573</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>42.636</b>	<b>45.535</b>	<b>42.280</b>	<b>45.185</b>

**1.3 STATEMENT OF CHANGES IN EQUITY**

(consolidated and non consolidated) Amounts in € thousand

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Total equity in the beginning of the year (1/1/2015 and 1/1/2014 accordingly)	13.634	12.942	13.612	11.213
Total comprehensive income after taxes (continued and discontinued operations)	-673	707	-609	2.414
Increase / (Decrease) of Share Capital	0	65	0	65
Capitalisation of reserves	0	-80	0	-80
Cancellation of own shares	0	0	0	0
Merger Process through absorption of Subsidiary	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 year (31/12/2015 and 31/12/2014 accordingly)	<b>12.961</b>	<b>13.634</b>	<b>13.003</b>	<b>13.612</b>

**1.4 CASH FLOW STATEMENT FOR THE YEAR**

(consolidated and non consolidated) Amounts in € thousand

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>Operating Activities :</b>				
Profit before taxes (continued operations)	753	416	430	1.963
Plus/Less adjustments for :				
Depreciation	1.170	1.147	1.164	1.140
Impairment of tangible and intangible assets	2.220	0	2.188	0
Provisions	105	106	105	106
Foreign exchange differences	75	-83	77	-86
Net (profit)/Loss from investing activities	-54	496	-632	-1.387
Interest and other financial expenses	2.484	2.424	2.477	2.396
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	195	-982	195	-982
Decrease/(increase) in Receivables	1.115	1.773	657	1.135
(Decrease)/increase in Payables (excluding banks)	2.775	1.230	3.209	1.434
Less:				
Interest and other financial expenses paid	-2.291	-2.350	-2.284	-2.321
Taxes paid	-758	-137	-492	-15
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>7.789</b>	<b>4.040</b>	<b>7.094</b>	<b>3.383</b>
<b>Cash flow from Investing Activities</b>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	0	0	-80	-120
Purchase of tangible and intangible assets	-2.490	-886	-2.487	-877
Proceeds from sale of tangible and intangible assets	329	647	20	48
Interest received	487	353	486	351
Dividends received	0	0	925	909
Total cash inflow/(outflow) from investing activities (b)	<b>-1.674</b>	<b>114</b>	<b>-1.136</b>	<b>311</b>
<b>Cash flow from Financing Activities</b>				
Share capital increase from subsidiaries	0	0	0	0
Proceeds from Borrowings	438	3310	438	3310
Payments of Borrowings	-5511	-4433	-5511	-4021
Total cash inflow/(outflow) from financing activities (c)	<b>-5.073</b>	<b>-1.123</b>	<b>-5.073</b>	<b>-711</b>
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	1.042	3.031	885	2.983
Cash and cash equivalents at beginning of period	3.833	802	3.516	533
Cash and cash equivalents at end of period	<b>4.875</b>	<b>3.833</b>	<b>4.401</b>	<b>3.516</b>

**1.2 STATEMENT OF COMPREHENSIVE INCOME**

(consolidated and non consolidated) Amounts in € thousand

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Turnover	54.889	43.129	51.782	40.928
Gross Profit	13.063	12.408	12.036	11.854
Profit before taxes, financing and investing activity	3.193	2.904	2.490	2.926
Profit before taxes	753	416	430	1.963
Profit after taxes (A)	798	749	848	2.444
- Owners of the parent	827	765	848	2.444
- Non controlling interests	-29	-16	-	-
	798	749	848	2.444
Other comprehensive income after taxes (B)	-1.471	-42	-1.457	-30
Total comprehensive income after taxes (A)+(B)	<b>-673</b>	<b>707</b>	<b>-609</b>	<b>2.414</b>
- Owners of the parent	-644	723	-609	2.414
- Non controlling interests	-29	-16	-	-
Earnings (after taxes) per share - basic in €	0,1236	0,1160	0,1313	0,3785
Profit before taxes, financing and investing activity and depreciation	<b>4.363</b>	<b>4.051</b>	<b>3.654</b>	<b>4.066</b>

- 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 6.456.5.
  - 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 financial report of 201.
  - The tax un-audited years of the Company and the Group are disclosed in note 4.6.27 of the financial report of 2015.
  - 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 4.6.27). There are no other provisions 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., Cholargos, Athens, and the underwriting amounting to € 4.000 thousand, on the property situated at 302 Ave. Mesogeion, Cholargos, Athens and, at the Group level, the underwriting, amounting to € 7.540 thousand, on the property situated at 312 Ave. Mesogeion, Cholargos, Athens, and the underwriting, amounting to € 1.100 thousand, on the property situated at St. Gianniton-I.Karolyfylli & Patr. Kyriou, Thessaloniki.
  - The personnel employed at 31-12-2015 for the Group amounted to 246 persons and for the Company amounted to 245 while as at 31.12.2014 amounted to 211 and 207 respectively.
  - The same Accounting Policies have been followed as for the financial statements as at 31.12.2014.
  - Note 4.3 of the annual financial report of 2015 refers to the comprehensive income after taxes for the company and the Group.
  - Intercompany transactions for the period from 1 January 2015 to 31 December 2015 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	258	1.261
b) Purchases of goods and services	13	33
c) Receivables from related parties	199	562
d) Payables to related parties	1.489	1.489
e) Key management compensations	1.396	1.396
f) Receivables from key management	3	3
g) Payables to key management included in above	31	31

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

Agla Paraskevi, 17 February 2016			
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
SPYRIDON MANOLOPOULOS	IOANNIS MERTZANIS	IOANNIS DOULAVERIS	ANASTASIA PAPANIZOU