

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 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
28 March 2011
Board of Directors Decisions No 1.875
Andreas G. Pournos (S.O.E.L. Reg. No 35081)
PKF Euroauditing S.A.
Without qualification

Board of Directors

Manolopoulos Dimitrios
Drosinos Paraskevas
Mpellos Christos
Manolopoulos Spyridos
Lagogiannis Georgios
Chochoulas Dimitrios
Kappoulou Lysandros

President, executive member
CEO, executive member
A' Vice President, non executive member
B' Vice President, non executive member
Executive member
Independent - non executive member
Independent - non executive member

1.1 STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
ASSETS				
Property, plant and equipment	11.293	11.131	11.293	11.131
Investment properties	1.000	0	0	0
Intangible assets	403	476	403	476
Other non current assets	975	1.675	1.112	1.188
Inventory	3.224	3.298	3.224	3.298
Receivables (trade debtors)	31.981	26.416	31.799	26.282
Other current assets	8.586	12.314	8.694	12.790
TOTAL ASSETS	57.462	55.310	56.525	55.165
EQUITY AND LIABILITIES				
Share capital	10.330	10.530	10.330	10.530
Other components of equity	4.550	4.220	3.715	3.679
Total equity attributable to owners of the parent (a)	14.880	14.750	14.045	14.209
Non controlling interests (b)	4	0	-	-
Total Equity (c) = (a)+(b)	14.884	14.750	14.045	14.209
Long term borrowings	1.608	1.366	1.067	1.366
Long term provisions / Non current liabilities	802	1.046	1.426	1.532
Short term borrowings	22.765	23.114	22.700	23.114
Other current liabilities	17.403	15.034	17.287	14.944
Total Liabilities (d)	42.578	40.550	42.480	40.952
TOTAL EQUITY AND LIABILITIES (c)+(d)	57.462	55.310	56.525	55.165

1.4 CASH FLOW STATEMENT FOR THE YEAR

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Operating Activities :				
Profit before taxes (continued operations)	414	318	88	34
Plus/Less adjustments for :				
Depreciator	927	866	927	866
Expenses related to the capitalization of Share premium	0	84	0	84
Provisions	29	116	29	116
Foreign exchange differences	180	235	163	235
Net (profit)/Loss from investing activities	-51	-458	-39	-427
Interest and other financial expenses	1.771	1.695	1.745	1.693
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	74	-223	74	-223
Decrease/(increase) in Receivables	-3.953	-4.722	-4.303	-4.721
(Decrease)/increase in Payables (excluding banks)	877	-2.270	858	-2.304
Less:				
Interest and other financial expenses paid	-1.771	-1.694	-1.745	-1.693
Taxes paid	976	-17	1.005	21
Total cash inflow/(outflow) from operating activities (a)	-527	-6.238	-1.198	-6.487
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investmen	0	-409	0	-13
Purchase of tangible and intangible asset	-2.105	-1.620	-1.105	-1.620
Proceeds from sale of tangible and intangible assets	16	27	16	27
Interest received	340	404	339	403
Total cash inflow/(outflow) from investing activities (t)	-1.749	-1.598	-750	-1.203
Cash flow from Financing Activities				
Proceeds from Borrowings	4.428	13.893	3.778	13.893
Payments of Borrowings	-4.534	-4.416	-4.491	-4.416
Total cash inflow/(outflow) from financing activities (c)	-106	9.477	-713	9.477
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-2.382	1.641	-2.661	1.787
Cash and cash equivalents at beginning of period	4.341	2.700	4.206	2.419
Cash and cash equivalents at end of period	1.959	4.341	1.545	4.206

1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Total equity in the beginning of the year (1/1/2010 and 1/1/2009)	14.750	14.307	14.209	14.022
Total comprehensive income after taxes (continued and discontinued operations)	-279	385	-573	129
Increase / (Decrease) of Share Capital	-200	2.106	-200	2.106
Cancellation of own share:	811	0	811	0
Stock Option Plan Reserve	-202	58	-202	58
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 (31/12/2010 and 31/12/2009 accordingly)	14.884	14.750	14.045	14.209

1.2 STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Turnover	50.105	49.687	49.192	49.167
Gross Profit	12.825	13.623	12.417	13.359
Profit before taxes, financing and investing activity	2.073	1.554	1.722	1.270
Profit before taxes	414	318	88	34
Profit after taxes (A)	127	469	164	213
- Owners of the parent	0	0	-	-
- Non controlling interest	127	469	164	213
Other comprehensive income after taxes (B)	-406	-84	-409	-84
Total comprehensive income after taxes (A)+(B)	-279	385	-573	129
- Owners of the parent	0	0	-	-
- Non controlling interest	0	0	-	-
Earnings (after taxes) per share - basic in €	0,0197	0,0726	-0,0173	0,0330
Profit before taxes, financing and investing activity and depreciat	3.000	2.420	2.649	2.136

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 operation:
 - 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 cancel
 - 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 10.330.448,0€ and is divided to 6.456.530 ordinary nominal voting share 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 financial report of 2011
- The tax un-audited years of the Company and the Group are disclosed in note 4.7.25 of the financial report of 2011
- The company has formed a provision for the tax un-audited years amounting to 122 thousand euro for year 2009 as well as for the current year. Part of this provision, amounting to 52 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 €80 thousand, dated 24 September 2008 and the underwriting of € 400 thousand dated 10 December 2010, on the property situated at 6 Loch. Dedouisi St., (Cholargos, Athens) at Company level dated 27 April 2010, on the property in Romania, at Group level.
- The personnel employed at 31-12-2010 both in the Company and the Group amounted to 215 persons while as at 31.12.2009 amounted to 24
- The same Accounting Policies have been followed as for the financial statements as at 31.12.2009.
- Note 4.1 of the financial report of 2010 refers to the comprehensive income after taxes for the company and the Group
- Intercompany transactions for the period from 1 January 2010 to 31 December 2010 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	195	197
b) Purchases of goods and services	1.115	1.115
c) Receivables from related parties	2.936	2.938
d) Payables to related parties	665	665
e) Key management compensations	1.348	1.348
f) Receivables from key management	13	13
g) Payables to key management included in above	98	98

 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.

Aglia Paraskevi, 28 March 2011

PRESIDENT OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

GENERAL MANAGER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

DMITRIOS MANOLOPOULOS

PARASKEVAS DROSINOS

GEORGIOS LAGOGIANNIS

IOANNIS DOULAVERIS

ANASTASIA PAPANIZOU