

SPACE HELLAS S.A.

Reg. No: 13966/06/B/86/95 Mesogion Av. 312 Ag. Paraskev

Financial statement and information for the year 1 January 2011 until 31 December 2011
(In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFRS)

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 16 March 2012

ne 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 dec

Lo march 2012 Board of Direcotrs Decisions No 2.058 Andreas G. Pournos (S.O.E.L. Reg. No 35081) PKF Euroauditing S.A.. Without qualification

Board of Directors Manolopoulos Dimitrios Drosinos Paraskevas Manolopoulos Spyridon Mpellos Christos Lagoglannis Georgios Chouchoulis Dimitrios Kapopoulos Lysandros

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

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1.1 STATEMENT OF FINANCIAL POSITION				1.4 CASH FLOW STATEMENT FOR THE YEAR					
GROUP		COMPANY			GROU	GROUP		COMPANY	
(consolidated and non consolidated) Amounts in€ thousand	31.12.2011	31.12.2010	31.12.2011 3	31.12.2010	(consolidated and non consolidated) Amounts in€ thousand	<u>1.1-</u> 31.12.2011 31	<u>1.1-</u>	1.1- 31.12.2011	<u>1.1-</u> 31.12.2010
<u>ASSETS</u>					Operating Activities :				
Property, plant and equipment	10.836	11.293	10.813	11.293	Profit before taxes (continued operations)	416	414	74	88
Investment properties	1.500 978	1.000 403	0 977	0 403	Plus/Less adjustments for :	830	927	830	927
Intangible assets Other non current assets	978 978	975	1,396	1.112	Depreciation	830	927	830	927
	3,591	3,224	3,591	3.224	Provisions	130	29	130	29
Inventory Receivables (trade debtors)	24.155	31.981	23,950	31.799	Foreign exchange differences	-9	180	29	163
Other current assets	7,369	8,586	7.521	8,694	Foreign exchange unreferices	-9	100	29	103
TOTAL ASSETS	49.407	57.462	48.248	56.525	Net (profit)/Loss from investing activities	-227	-51	-219	-39
TOTAL ASSETS	49.407	57.462	48.248	50.525					
					Interest and other financial expenses	2.689	1.771	2.650	1.745
EQUITY AND LIABILITIES					Plus or minus for Working Capital changes:				
Share capital	10.330	10.330	10.330	10.330	Decrease/(increase) in Inventories	-367	74	-367	74
Other components of equity	4.709	4.550	3.606	3.715	Decrease/(increase) in Receivables	8.803	-3.953	8.736	-4.303
Total equity attributable to owners of the parent (a)	15.039	14.880	13.936	14.045	(Decrease)/increase in Payables (excluding banks)	-2.948	877	-2.757	858
Non controlling interests (b)	34	4	-	-	Less:				
Total Equity (c) = (a)+(b)	15.073	14.884	13.936	14.045	Interest and other financial expenses paid	-2.675	-1.771	-2.637	-1.745
Long term borrowings	1.120	1.608	644	1.067	Taxes paid	-527	976	-486	1.005
Long term provisions / Non current liabilities	712	802	1.470	1.426	Total cash inflow/(outflow) from operating activities (a)	6.115	-527	5.983	-1.198
Short term borrowings	17.987	22.765	17.922	22.700					
Other current liabilities	14.515	17.403	14.276	17.287	Cash flow from Investing Activities				
Total Liabilities (d)	34.334	42.578	34.312	42.480	Acquisition of subsidiaries, associated companies, joint ventures and other investments	0	0	-191	0
TOTAL EQUITY AND LIABILITIES (c)+(d)	49.407	57.462	48.248	56.525	Purchase of tangible and intangible assets	-1.434	-2.105	-934	-1.105
					Proceeds from sale of tangible and intangible assets	11	16	11	16
					Interest received	5	0	0	0
					Cash proceeds from acquisition of subsidiary	324	340	324	339
1.3 STATEMENT OF CHANGES	IN EQUITY				Total cash inflow/(outflow) from investing activities (b)	<u>-1.094</u>	-1.749	<u>-790</u>	<u>-750</u>
	GRO	UP.	COMPA	ANY					
(consolidated and non consolidated) Amounts in€ thousand	31.12.2011	31.12.2010	31.12.2011 3	31.12.2010	Cash flow from Financing Activities				
Total equity in the beginning of the year (1.1.2011 and 1.1.2010 accordingly)	14.884	14.750	14.045	14.209	Share capital increase from subsidiaries	6	0	0	0
Total comprehensive income after taxes (continued and discontinued operations)	156	-279	-109	-573	Proceeds from Borrowings	899	4.428	899	3.778
Increase / (Decrease) of Share Capital	0	-200	0	-200	Payments of Borrowings	-6.165	-4.534	-6.100	-4.491
Cancellation of own shares	0	811	ō	811	Total cash inflow/(outflow) from financing activities (c)	-5.260	-106	-5.201	-713
Stock Option Plan Reserve	0	-202	0	-202	Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-239	-2.382	-8	-2.661
Non controlling interests	33	4	0	0	Cash and cash equivalents at beginning of period	1.959	4.341	1.545	4.206
Total equity at the end of the year Total equity at the end of the year $(31.12.2011 \text{ and } 31.12.2010 \text{ accordingly})$	15.073	14.884	13.936	14.045	Cash and cash equivalents at end of period	1.720	1.959	1.537	1.545

1.2 STATEMENT OF COMPREHENSIVE INCOME

	GROUP	COMPANY			
(consolidated and non consolidated) Amounts in€ thousand	<u>1.1-</u> 31.12.2011 31.	<u>1.1-</u> 12.2010	<u>1.1-</u> 31.12.2011	<u>1.1-</u> 31.12.2010	
Turnover	43.194	50.105	42.383	49.191	
Gross Profit	13.023	12.825	12.622	12.417	
Profit before taxes, financing and investing activity	2.914	2.073	2.533	1.722	
Profit before taxes	416	414	74	88	
Profit after taxes (A)	228	127	-83	-164	
Owners of the parent	231	127	-83	-164	
Non controlling interests	-3	0	-	-	
	228	127	-83	-164	
Other comprehensive income after taxes (B)	-72	-406	-26	-409	
Total comprehensive income after taxes (A)+(B)	156	-279	-109	-573	
Owners of the parent	159	-279	-109	-573	
- Non controlling interests	-3	0	-	-	
Earnings (after taxes) per share - basic in € Profit before taxes, financing and investing activity and depreciation	0,0353 3.744	-0,0197 3.000	-0,0129 3.363	-0,0254 2.649	

- The shares of the company were listed on the Athers 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 company has stopped the inclusion of joint venture "SPACE HELLAS KONSTANTINOS SYMPONIS LTD" following the conclusion of its purpose as at 16.05.2011. The impact on the Group's position was less than 25%.
 The Company, at 25.11.2011, proceeded to the The Company and the Group are disclosed in note 4.7.25 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 unaudited 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 (no 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. Dedous St., (Cholargos, Athens) and the underwriting of € 4.000 thousand on the property situated at 302 Ave.
- The personnel employed at 31.12.2011 for the Group amounted to 216 persons and for the Company amounted to 208 while as at 31.12.2010 amounted to 215 for both the company and the Group. The same Accounting Policies have been followed as for the financial statements as at 31.12.2010.

 Note 4.3 of the annual financial report of 2011 refers to the compensive income after taxes for the company and the Group.

 Intercompany transactions for the period from 1 January 2011 to 31 December 2011 according to I.A.S. 24 are as follows:

	GROUP	COMPAN
a) Sales of goods and services	534	5
b) Purchases of goods and services	950	96
c) Receivables from related parties	1.893	1.94
d) Pavables to related parties	721	73
e) Key management compensations	1.392	1.39
f) Receivables from key management	5	
g) Payables to key management included in above	110	1

g) Payanes to key management included an above

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The company has quaranteed to financial institutions for bank credit limits for Joint venture "EM" up to the amount of € 245 thousand and for JOINT-VENTURE SPACE HELLAS SA-KB IMPULS HELLAS SA ("DORY") up to the amount of € 1.797 thousand through the iss

Agia	Paraskevi,	16	March	2012

PRESIDENT OF THE BOARD OF DIRECTORS CHIEF EXECUTIVE OFFICER GENERAL MANAGER CHIEF FINANCIAL OFFICER CHIEF ACCOUNTANT DIMITRIOS MANOLOPOULOS PARASKEVAS DROSINOS GEORGIOS LAGOGIANNIS IOANNIS DOULAVERIS ANASTASIA PAPARIZOU