

Financial statement and information for the year 1 January 2012 until 31 December 2011  
 (In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFR)

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>  
 15 February 2013  
 Board of Directors Decisions No 2.235  
 Andreas G. Fournos (S.O.E.L. Reg. No 35081  
 PKF Euroauditing S.A.,  
 Without qualification

**Board of Directors**  
 Manolopoulos Dimitrios  
 Drosinos Paraskevas  
 Manolopoulos Spyridor  
 Mpelias Christos  
 Mertzani Ioannis  
 Lagogiannis Georgios  
 Doulaveris Ioannis  
 Chouchoulis Dimitrios  
 Kapopoulos Lysandros

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

### 1.1 STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
<b>ASSETS</b>				
Property, plant and equipment	16.524	10.836	8.742	10.813
Investment properties	1.500	1.500	0	0
Intangible assets	1.890	978	1.889	977
Other non current assets	1.622	978	1.595	1.396
Inventory	2.806	3.591	2.806	3.591
Receivables (trade debtors)	16.078	24.155	15.725	23.950
Other current assets	9.617	7.369	10.062	7.521
<b>TOTAL ASSETS</b>	<b>50.037</b>	<b>49.407</b>	<b>40.819</b>	<b>48.248</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	10.330	10.330	10.330	10.330
Other components of equity	2.954	4.709	1.706	3.606
<b>Total equity attributable to owners of the parent (a)</b>	<b>13.284</b>	<b>15.039</b>	<b>12.036</b>	<b>13.936</b>
Non controlling interests (b)	-12	34	-	-
<b>Total Equity (c) = (a)+(b)</b>	<b>13.272</b>	<b>15.073</b>	<b>12.036</b>	<b>13.936</b>
Long term borrowings	8.233	1.120	1.518	644
Long term provisions / Non current liabilities	1.036	712	631	1.470
Short term borrowings	14.521	17.987	13.937	17.922
Other current liabilities	12.975	14.515	12.697	14.276
<b>Total Liabilities (d)</b>	<b>36.765</b>	<b>34.334</b>	<b>28.783</b>	<b>34.312</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>50.037</b>	<b>49.407</b>	<b>40.819</b>	<b>48.248</b>

### 1.4 CASH FLOW STATEMENT FOR THE YEAR

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
<b>Operating Activities :</b>				
Profit before taxes (continued operations)	450	416	375	74
Plus/Less adjustments for :				
Depreciation	1.010	830	996	830
Impairment of tangible and intangible assets	390	0	390	0
Provisions	101	130	93	130
Foreign exchange differences:	-55	-9	-73	29
Net (profit)/Loss from investing activities	454	-227	471	-219
Interest and other financial expenses	2.806	2.689	2.666	2.650
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	785	-367	785	-367
Decrease/(increase) in Receivables	8.638	8.803	7.840	8.736
(Decrease)/increase in Payables (excluding banks)	-3.232	-2.948	-2.403	-2.757
Less:				
Interest and other financial expenses paid	-2.806	-2.675	-2.666	-2.637
Taxes paid	-930	-527	-893	-486
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>7.611</b>	<b>6.115</b>	<b>7.581</b>	<b>5.983</b>
<b>Cash flow from Investing Activities</b>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-22	0	-259	-191
Purchase of tangible and intangible assets	-2.420	-1.434	-2.418	-934
Proceeds from sale of tangible and intangible assets	40	11	38	11
Interest received	14	5	0	0
Cash proceeds from acquisition of subsidiary	400	324	399	324
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>-1.988</b>	<b>-1.094</b>	<b>-2.240</b>	<b>-790</b>
<b>Cash flow from Financing Activities</b>				
Share capital increase from subsidiaries	0	6	0	0
Proceeds from Borrowings	1.146	899	1.103	899
Payments of Borrowings	-4.440	-6.165	-4.215	-6.100
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b>-3.294</b>	<b>-5.260</b>	<b>-3.112</b>	<b>-5.201</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>2.329</b>	<b>-239</b>	<b>2.229</b>	<b>-8</b>
Cash and cash equivalents at beginning of period	1.720	1.959	1.537	1.545
<b>Cash and cash equivalents at end of period</b>	<b>4.049</b>	<b>1.720</b>	<b>3.766</b>	<b>1.537</b>

### 1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
<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)	-1.772	156	-1.900	-109
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	33	0	0
<b>Total equity at the end of the year Total equity at the end of the year (31/12/2012 and 31/12/2011 accordingly)</b>	<b>13.272</b>	<b>15.073</b>	<b>12.036</b>	<b>13.936</b>

### 1.2 STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
<i>(consolidated and non consolidated) Amounts in € thousand</i>				
Turnover	48.482	43.194	47.465	42.383
Gross Profit	14.462	13.023	14.044	12.622
Profit before taxes, financing and investing activity	3.625	2.914	3.411	2.533
Profit before taxes	450	416	375	74
Profit after taxes (A)	317	228	201	-83
- Owners of the parent	334	231	201	-83
- Non controlling interests	-17	-3	-	-
	317	228	201	-83
Other comprehensive income after taxes (B)	-2.089	-72	-2.101	-26
<b>Total comprehensive income after taxes (A)+(B)</b>	<b>-1.772</b>	<b>156</b>	<b>-1.900</b>	<b>-109</b>
- Owners of the parent	-1.755	159	-1.900	-109
- Non controlling interests	-17	-3	-	-
Earnings (after taxes) per share - basic in €	0,0491	0,0353	0,0311	-0,0129
Profit before taxes, financing and investing activity and depreciation	<b>4.635</b>	<b>3.744</b>	<b>4.407</b>	<b>3.363</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 6.456.530
- 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 2012
- The tax un-audited years of the Company and the Group are disclosed in note 4.7.25 of the financial report of 2012
- 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 (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, 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, the underwriting, amounting to € 1.100 thousand, on the property situated at St. Giannoni-L.Kariofilii & Patr. Kyrioli, Thessaloniki, as well as the underwriting, amounting to € 650 thousand, on the property situated in Romania belonging to the sub-subsidiary Space Hellas System Integrator Srl.
- The personnel employed at 31-12-2012 for the Group amounted to 211 persons and for the Company amounted to 204 while as at 31.12.2011 amounted to 216 and 208 respectively.
- The same Accounting Policies have been followed as for the financial statements as at 31.12.2011.
- Note 4.3 of the annual financial report of 2012 refers to the comprehensive income after taxes for the company and the Group.
- Intercompany transactions for the period from 1 January 2012 to 31 December 2012 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	252	267
b) Purchases of goods and services	1.220	1.405
c) Receivables from related parties	1.374	1.374
d) Payables to related parties	1.745	1.755
e) Key management compensations	1.492	1.492
f) Receivables from key management	0	0
g) Payables to key management included in above	48	48

The company has guaranteed to financial institutions for bank credit limits for the JOINT-VENTURE SPACE HELLAS SA-KB IMPULS HELLAS SA ("DOORY") up to the amount of € 1.797 thousand and for the Joint Venture SPACE HELLAS - UNISYSTEMS up to the amount of € 61 thousand, through the issuance of letters of guaranty.

Agia Paraskevi, 15 February 2013

PRESIDENT OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

GENERAL MANAGER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

DIMITRIOS MANOLOPOULOS

PARASKEVAS DROSINOS

GEORGIOS LAGOIANNIS

IOANNIS DOULAVERIS

ANASTASIA PAPIRIZOU