



**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 2014 to 31 December 2014  
(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> 2 March 2015 Board of Directors Decisions No 2.576 Dimos N. Ptelis (S.O.E.L. Reg. No 14481) PKF Euroauditing S.A. Without qualification	<b>Board of Directors</b> Manolopoulos Spyridon Drosinos Paraskevas Mertzanis Ioannis Mpellos Christos Lagogiannis Georgios Doulaveris Ioannis Mpellos Panagiotis Chouchoulis Dimitrios Kapopoulos Lyandros	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
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1.1 STATEMENT OF FINANCIAL POSITION					1.4 CASH FLOW STATEMENT FOR THE YEAR				
<i>(consolidated and non consolidated) Amounts in € thousand</i>					<i>(consolidated and non consolidated) Amounts in € thousand</i>				
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		1.1.2014	1.1.2013	31.12.2014	31.12.2013
<b>ASSETS</b>					<b>Operating Activities :</b>				
Property, plant and equipment	16.158	16.429	16.106	16.373	Profit before taxes (continued operations)	416	689	1.963	161
Investment properties	505	1.505	0	0	Plus/less adjustments for :				
Intangible assets	1.975	2.058	1.967	2.058	Depreciation	1.147	980	1.140	976
Other non current assets	1.618	1.696	2.090	2.367	Impairment of tangible and intangible assets	0	0	0	0
Inventory	3.898	2.916	3.898	2.916	Provisions	106	155	106	152
Receivables (trade debtors)	12.226	15.325	11.765	14.541	Foreign exchange differences	-83	66	-86	59
Other current assets	9.155	4.940	9.359	4.409					
<b>TOTAL ASSETS</b>	<b>45.535</b>	<b>44.869</b>	<b>45.185</b>	<b>42.664</b>	Net (profit)/Loss from investing activities	496	-208	-1.387	-353
					Interest and other financial expenses	2.424	2.751	2.396	2.717
<b>EQUITY AND LIABILITIES</b>					Plus or minus for Working Capital changes:				
Share capital	10.395	10.330	10.395	10.330	Decrease/(increase) in Inventories	-982	-110	-982	-110
Other components of equity	3.218	2.644	3.217	883	Decrease/(increase) in Receivables	1.773	2.245	1.135	2.728
Total equity attributable to owners of the parent (a)	<b>13.613</b>	<b>12.974</b>	<b>13.612</b>	<b>11.213</b>	(Decrease)/increase in Payables (excluding banks)	1.230	-3.264	1.434	-3.262
Non controlling interests (b)	21	-32	-	-	Less:				
Total Equity (c) = (a)+(b)	<b>13.634</b>	<b>12.942</b>	<b>13.612</b>	<b>11.213</b>	Interest and other financial expenses paid	-2.350	-2.751	-2.321	-2.717
Long term borrowings	8.350	8.740	8.350	8.350	Taxes paid	-137	-286	-15	-25
Long term provisions / Non current liabilities	1.161	1.418	1.178	1.774	Total cash inflow/(outflow) from operating activities (a)	<b>4.040</b>	<b>267</b>	<b>3.383</b>	<b>126</b>
Short term borrowings	10.582	11.316	10.582	11.251					
Other current liabilities	11.808	10.453	11.463	10.033	<b>Cash flow from Investing Activities</b>				
Total Liabilities (d)	<b>31.901</b>	<b>31.927</b>	<b>31.573</b>	<b>31.451</b>	Acquisition of subsidiaries, associated companies, joint ventures and other investments	0	-1	-120	-45
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>45.535</b>	<b>44.869</b>	<b>45.185</b>	<b>42.664</b>	Proceeds from tangible and intangible assets	-886	-1.170	-877	-1.047
					Proceeds from sale of tangible and intangible assets	647	12	48	12
					Interest received	353	343	351	339
					Dividends received	0	0	909	0
					Total cash inflow/(outflow) from investing activities (b)	<b>114</b>	<b>-816</b>	<b>311</b>	<b>-741</b>

1.3 STATEMENT OF CHANGES IN EQUITY					Cash flow from Financing Activities				
<i>(consolidated and non consolidated) Amounts in € thousand</i>					<i>(consolidated and non consolidated) Amounts in € thousand</i>				
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		1.1.2014	1.1.2013	31.12.2014	31.12.2013
Total equity in the beginning of the year (1/1/2013 and 1/1/2012 accordingly)	12.942	12.921	11.213	11.690	Share capital increase from subsidiaries	0	0	0	0
Total comprehensive income after taxes (continued and discontinued)	707	20	2.414	-372	Proceeds from Borrowings	3310	1116	3310	1116
Increase / (Decrease) of Share Capital	65	0	65	0	Payments of Borrowings	-4433	-3814	-4021	-3749
Capitalisation of reserves	-80	0	-80	0	Total cash inflow/(outflow) from financing activities (c)	<b>-1.123</b>	<b>-2.698</b>	<b>-711</b>	<b>-2.633</b>
Cancellation of own shares	0	0	0	0					
Merger Process through absorption of Subsidiary	0	0	0	-105	Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	3.031	-3.247	2.983	-3.248
Non controlling interests	0	1	0	0	Cash from merger of Subsidiary	0	0	0	15
Total equity at the end of the year	<b>13.634</b>	<b>12.942</b>	<b>13.612</b>	<b>11.213</b>	Cash and cash equivalents at beginning of period	802	4.049	533	3.766
					Cash and cash equivalents at end of period	<b>3.833</b>	<b>802</b>	<b>3.516</b>	<b>533</b>

1.2 STATEMENT OF COMPREHENSIVE INCOME					
	GROUP		COMPANY		
	1.1.2014	1.1.2013	1.1.2014	1.1.2013	
Turnover	43.129	41.019	40.928	38.754	
Gross Profit	12.408	13.270	11.854	12.296	
Profit before taxes, financing and investing activity	2.504	3.055	2.926	2.517	
Profit before taxes	416	689	1.963	161	
Profit after taxes (A)	749	31	2.444	-359	
- Owners of the parent	765	51	2.444	-359	
- Non controlling interests	-16	-20	-	-	
	749	31	2.444	-359	
Other comprehensive income after taxes (B)	-42	-11	-30	-13	
Total comprehensive income after taxes (A)+(B)	707	20	2.414	-372	
- Owners of the parent	723	40	2.414	-372	
- Non controlling interests	-16	-20	-	-	
Earnings (after taxes) per share - basic in €	0,1160	0,0048	0,3785	-0,0556	
Profit before taxes, financing and investing activity and depreciation	<b>4.051</b>	<b>4.035</b>	<b>4.066</b>	<b>3.493</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 4.7.27 of the financial report of 2014
- The tax un-audited years of the Company and the Group are disclosed in note 4.7.25 of the financial report of 2014
- 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 4.7.25). There are no other provisions formed (note 4.7.27). No other reserves are 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., 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, and the underwriting, amounting to € 1.100 thousand, on the property situated at St. Ganniton-1.Karifylli & Patr. Kyrilou, Thessaloniki.
- The personnel employed at 31-12-2014 for the Group amounted to 211 persons and for the Company amounted to 207 while as at 31.12.2013 amounted to 213 and 203 respectively.
- The same Accounting Policies have been followed as for the financial statements as at 31.12.2013.
- Note 4.3 of the annual financial report of 2014 refers to the comprehensive income after taxes for the company and the Group.
- Intercompany transactions for the period from 1 January 2014 to 31 December 2014 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	327	1.844
b) Purchases of goods and services	251	271
c) Receivables from related parties	194	224
d) Payables to related parties	1.515	1.519
e) Key management compensations	1.379	1.379
f) Receivables from key management	11	11
g) Payables to key management included in above	40	40

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 and for the Joint Venture SPACE HELLAS - UNISYSTEMS up to the amount of € 127 thousand, through the issuance of letters of guaranty.

Agia Paraskevi, 02 March 2015

PRESIDENT OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
SPYRIDON MANOLOPOULOS	PARASKEVAS DROSINOS	IOANNIS DOULAVERIS	ANASTASIA PAPANIZOU