



**SPACE HELLAS S.A.**

GEMI:375501000

Mesogion Av. 312 Ag. Paraskevi

Financial statement and information for the period 1 January 2016 to 31 December 2016

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> 24 February 2016 Board of Directors Decisions No 2.972 Dimos N. Ptelis (S.O.E.L. Reg. No 14481) PKF Euroauditing S.A. Without qualification	<b>Board of Directors</b> Manolopoulos Spyridon Mertzanis Ioannis Mpellos Christos Doulaveris Ioannis Mpellos Panagiotis Sakellaridou Zoi Lagogiannis Georgios Patsouras Athanasios Chatzistamatou Theodoros	Chairman, executive member CEO, executive member 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	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015		31.12.2016	31.12.2015	31.12.2016	31.12.2015
<b>ASSETS</b>					<b>Operating Activities :</b>				
Property, plant and equipment	15.876	15.930	15.847	15.898	Profit before taxes (continued operations)	1.401	753	1.012	430
Investment properties	0	0	0	0	Plus/Less adjustments for :				
Intangible assets	1.614	1.511	1.610	1.505	Depreciation	1.094	1.170	1.089	1.164
Other non current assets	1.183	1.466	1.236	1.517	Impairment of tangible and intangible assets	0	2.220	0	2.188
Inventory	3.252	3.703	3.252	3.703	Provisions	591	105	591	105
Receivables (trade debtors)	12.455	10.781	11.957	10.268	Foreign exchange differences	-66	75	-68	77
Other current assets	11.940	9.245	11.548	9.389					
<b>TOTAL ASSETS</b>	<b>46.320</b>	<b>42.636</b>	<b>45.450</b>	<b>42.280</b>	Net (profit)/Loss from investing activities				
					Interest and other financial expenses	1.885	2.484	1.878	2.477
<b>EQUITY AND LIABILITIES</b>					Plus or minus for Working Capital changes:				
Share capital	10.395	10.395	10.395	10.395	Decrease/(increase) in Inventories	451	195	451	195
Other components of equity	3.990	2.564	3.006	2.608	Decrease/(increase) in Receivables	-1.492	1.147	-1.527	657
Total equity attributable to owners of the parent (a)	13.785	12.959	13.401	13.003	(Decrease)/increase in Payables (excluding banks)	-246	2.775	-312	3.209
Non controlling interests (b)	2	2	-	-	Less:				
Total Equity (c) = (a)+(b)	13.787	12.961	13.401	13.003	Interest and other financial expenses paid	-1.639	-2.291	-1.632	-2.284
Long term borrowings	7.848	6.724	7.848	6.724	Taxes paid	-431	-758	-431	-492
Long term provisions / Non current liabilities	1.017	926	1.036	943	Total cash inflow/(outflow) from operating activities (a)	<b>1.800</b>	<b>7.789</b>	<b>784</b>	<b>7.094</b>
Short term borrowings	8.117	7.135	8.117	7.135					
Other current liabilities	15.551	14.890	15.048	14.475	<b>Cash flow from Investing Activities</b>				
<b>Total Liabilities (d)</b>	<b>32.533</b>	<b>29.675</b>	<b>32.049</b>	<b>29.277</b>	Acquisition of subsidiaries, associated companies, joint ventures and other	0	0	0	-80
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>46.320</b>	<b>42.636</b>	<b>45.450</b>	<b>42.280</b>	Purchase of tangible and intangible assets	-1.503	-2.490	-1.503	-2.487
					Proceeds from sale of tangible and intangible assets	42	329	42	20
					Interest received	145	487	145	486
					Dividends received	0	0	1.140	925
					Total cash inflow/(outflow) from investing activities (b)	<b>-1.316</b>	<b>-1.674</b>	<b>-176</b>	<b>-1.136</b>

1.3 STATEMENT OF CHANGES IN EQUITY					1.2 STATEMENT OF COMPREHENSIVE INCOME				
<i>(consolidated and non consolidated) Amounts in € thousand</i>					<i>(consolidated and non consolidated) Amounts in € thousand</i>				
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015		31.12.2016	31.12.2015	31.12.2016	31.12.2015
Total equity in the beginning of the year (1/1/2016 and 1/1/2015 accordingly)	12.961	13.634	13.003	13.612	Turnover	48.169	54.889	44.906	51.782
Total comprehensive income after taxes (continued and discontinued)	826	-673	398	-609	Gross Profit	13.069	13.063	11.886	12.036
Increase / (Decrease) of Share Capital	0	0	0	0	Profit before taxes, financing and investing activity	3.218	3.193	2.044	2.490
Capitalisation of reserves	0	0	0	0	Profit before taxes	1.401	753	1.012	430
Cancellation of own shares	0	0	0	0	Profit after taxes (A)	900	798	791	848
Non controlling interests	0	0	0	0	- Owners of the parent	900	827	791	848
					- Non controlling interests	0	-29	0	0
<b>Total equity at the end of the year Total equity at the end of the period (31/12/2016 and 31/12/2015 accordingly)</b>	<b>13.787</b>	<b>12.961</b>	<b>13.401</b>	<b>13.003</b>	Other comprehensive income after taxes (B)	-74	-1.471	-393	-1.457
					Total comprehensive income after taxes (A)+(B)	826	-673	398	-609
					- Owners of the parent	826	-644	398	-609
					- Non controlling interests	0	-29	0	0
					Earnings (after taxes) per share - basic in €	0,1394	0,1281	0,1225	0,1313
					Profit before taxes, financing and investing activity and depreciator	4.312	4.363	3.133	3.654

**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 4.6.12 of the annual financial report 2016.
- The tax un-audited years of the Company and the Group are disclosed in note 4.6.27 of the annual financial report 2016.
- 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 € 2.300 thousand, on the property situated at St. Gianniton-I.Karifylli & Patr. Kyrriou, Thessaloniki.
- The average personnel employed during the year 2016 for the Group amounted to 249 persons and for the Company amounted to 248 while as at 2015 amounted to 238 and 237 respectively.
- The same Accounting Policies have been followed as for the financial statements as at 31.12.2015.
- Note 4.3 of the annual financial report 2016 refers to the comprehensive income after taxes for the company and the Group.
- Intercompany transactions for the period from 1 January 2016 to 31 December 2016 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	253	1.156
b) Purchases of goods and services	2	2
c) Receivables from related parties	195	315
d) Payables to related parties	1.491	1.491
e) Key management compensations	1.384	1.384
f) Receivables from key management	2	2
g) Payables to key management included in above	17	17

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 € 1.796 thousand, for the Joint Venture SPACE HELLAS - UNISYSTEMS up to the amount of € 76 thousand, and for the subsidiary SPACE HELLAS (CYPRUS) Lt.d up to the amount of € 54 thousand, through the issuance of letters of guaranty.

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER AND EXECUTIVE MEMBER OF THE BOARD	CHIEF ACCOUNTANT
SPYRIDON MANOLOPOULOS	IOANNIS MERTZANIS	IOANNIS DOULAVERIS	ANASTASIA PAPANIZOU