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Space Hellas hits new sales record in 2017 Turnover just below € 60 million

An increase of 23.8% was recorded in the consolidated turnover of Space Hellas for 2017 and amounted to € 59.7 million, compared to € 48.2 million in 2016. The targeting of the healthy and dynamic clientele of the private sector, through an expanded portfolio of products and solutions, has led to an increased market share.

Gross profit increased to € 14.2 million in 2017 compared to € 13.1 million in 2016, an increase of EBITDA of € 4.8 million in 2017 compared to € 4.3 million in 2016. Earnings before tax increased by 18% to € 1,652 thousand in 2017 compared to € 1,401 thousand in 2016 and earnings after taxes increased to € 1,114 thousand in 2017 against € 900 thousand in 2016.

Along with the increase in turnover, which was achieved mainly in the second half of 2017, it is worth noting the positive operating cash flow of € 1.2 million, which incremented by € 1.8 million through loans, was primarily channeled to group investments amounting to € 2.6 million. The most important of these investments was the acquisition of a stake in the Dutch company Web-IQ, as well as the completion of a foreign direct investment (FDI) in Cyprus, for the provision of meteorological services to the Ministry of Agriculture for a duration of 13 years.

Maintaining the necessary liquidity to meet the Group's growth needs, continues to be the primary objective. This is achieved with the increase in profitability as well as with the access to funds, thanks to the excellent relationship of Space Hellas with the banking system.

The turnover of the parent company amounted to € 56.6 million in 2017 compared to € 45 million in 2016, while the EBITDA amounted to € 3.6 million in 2017 against € 3.1 million in 2016. Finally, profit before tax of the parent company amounted to € 1,257 thousand in 2017 compared to € 1,012 thousand in 2016, and the corresponding results after tax amounted to € 1,006 thousand in 2017 against € 791 thousand in 2016.

Its placement in large private and public sector organizations, covering an extensive portfolio of products and services, makes Space Hellas a reliable technology provider and creates business opportunities in the long run.