



HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2013

Based on Article 5 of Law 3556/2007

Athens Tower, Building B, 2-4, Mesogheion Avenue, 115 27, Athens

www.cablel.gr

GENERAL REGISTER OF COMMERCE No: 281701000

TABLE OF CONTENTS

- A. Statements made by Representatives of the Board of Directors

- B. Semi-annual Report by the Board of Directors

- C. Report on Review by the Independent Chartered Auditor-Accountant

- D. Semi-annual Consolidated and Individual Financial Statements
 - Consolidated and Individual Statement of Total Income
 - Consolidated and Individual Statement of Financial Position
 - Consolidated and Individual Statement of Changes in Equity
 - Consolidated and Individual Statement of Cash Flow
 - Notes on the Consolidated and Individual Financial Statements

- E. Data and information on the period from 1 January 2013 to 30 June 2013
(published pursuant to Decision No 4/507/28.04.2009 of the Board of Directors of the
Hellenic Capital Market Commission)

A. Statements made by Representatives of the Board of Directors

Statements made by Representatives of the Board of Directors
[Article 5(2) of Law 3556/2007]

To the best of our knowledge, we state that the semi-annual financial statements which have been prepared in line with the applicable accounting standards (International Financial Reporting Standards) give a fair view of the assets and liabilities, equity and period results of HELLENIC CABLES S.A. (the Company) and of the companies included in the consolidation taken as a whole, and also that the semi-annual report of the Board of Directors gives a fair view of the development, performance and position of the Company and of the entities included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face.

Athens, 28 August 2013

Ioannis Batsolas

Alexis Alexiou

Ioannis Stavropoulos

Chairman of
Board of Directors

Member of
Board of Directors

Member of
Board of Directors

B. Semi-annual Report by the Board of Directors

SEMI-ANNUAL FINANCIAL REPORT
BY THE BOARD OF DIRECTORS OF HELLENIC CABLES S.A.
ON THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2013

Dear Shareholders,

In accordance with the provisions laid down in Laws No. 2190/1920 and 3556/2007 and the executive decisions made by the Hellenic Capital Market Commission based on that law, we are happy to submit the Semi-annual Report by the Board of Directors for the first six months of 2013.

This report includes a summary of the financial results and changes of the period in question, an account of the important events that took place in the first six months of 2013, an analysis of the prospects and risks expected in the second six-month period of 2013, as well as a list of transactions with affiliates. The above information pertains both to the Company and Hellenic Cables Group (the Group).

In addition to Hellenic Cables Hellenic Cables Industry S.A., Hellenic Cables group consolidates the following affiliated companies:

Using the full consolidation method of accounting:

- I. FULGOR S.A.; primary place of business: Athens
- II. ICME ECAB S.A., primary place of business: Bucharest, Romania
- III. LESCO O.O.D.; primary place of business: Blagoevgrad, Bulgaria
- IV. GENECOS S.A.; primary place of business: Paris, France
- V. LESCO ROMANIA; primary place of business: Bucharest, Romania
- VI. DE LAIRE LIMITED; primary place of business: Nicosia
- VII. EDE S.A.; primary place of business: Athens

Using the equity method of accounting:

- VIII. METAL AGENCIES LTD; primary place of business: London
- IX. METAL GLOBE DOO.; primary place of business: Belgrade
- X. STEELMET S.A.; primary place of business: Athens
- XI. COPPERPROM LTD.; primary place of business: Athens

There are no parent company shares owned either by itself or by another consolidated company.

Report on the ending period

During the first half of 2013, Hellenic Cables Group suffered the consequences of the adverse developments in the wider European area. More specifically, the consolidated financials were negatively affected by the drop in demand and the resultant increased competition in the main markets in which the Group operates, owing to the lack of liquidity and overall uncertainty which suspends investments in both energy and construction sectors. In addition, the adverse weather conditions that prevailed in Central and Northern Europe during the first months of 2013 resulted in a suspension of projects and cable installation.

The Group's turnover fell by 20% compared to the first half of 2012, which is due to the reduced volume of sales and also to lower metal prices. Sales outside Greece fell by 25% while sales in the domestic market remained at the level of 2012 despite the delays noted in the assignment of delivery schedules in the context of contracts concluded with public corporations.

The Group's gross profit amounted to € 4.7 million, i.e. a 34% drop compared to 2012. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 1.4 million, decreased by 70% compared to 2012, while earnings before interest and taxes (EBIT) amounted to losses of € 2.9 million compared to losses of € 254,000 in 2012. The results registered in the first half of 2013 were considerably affected by the drop in metal prices including a one-off provision of € 916,000 for impairment of metals basic inventory. Notwithstanding the increase in the Group's sales in new markets and product categories, the increased competition and reduced demand on a European scale had a negative effect on overall profitability.

Group pre-tax results were equal to losses of € 8.7 million compared to losses of € 8.2 million in 2012 while net results stood at losses of € 9.4 million compared to losses of € 7.5 million in 2012.

The investments made in the first half of 2013 amounted to € 12 million at Group level and mainly pertained to investments made in the manufacture of high voltage submarine cables in the subsidiary FULGOR. The above investments resulted in an increase in the Group's net borrowing which amounted to € 159 million compared to € 150 million on 31.12.2012.

Finally, the Group continues its investments in its personnel who have been the cornerstone of its progress to date and are deemed indispensable for its future success. Training and the employees' health and safety are main components of the Group's strategy together with its commitment to operate according to the principles of responsible and sustainable development.

The ratios showing the financial standing of both Group and Company evolved as shown in the table below:

	GROUP		COMPANY	
	6M 2013	12M 2012	6M 2013	12M 2012
Gross profit margin (Gross profit/ sales)	2.6%	3.9%	0.9%	2.0%
Net profit margin (Net profit/ Sales)	-5.2%	-2.5%	-3.7%	-1.9%
Debt-equity ratio (Debt/ Equity)	1.80	1.61	1.25	1.16
Liquidity (Current assets/ short-term payables)	0.91	1.08	0.84	1.01
Return on equity (Net Profit/ Equity)	-20.0%	-10.8%	-13.1%	-7.9%
Inventory turnover ratio (Inventory/ Cost of sales) x 365 days	87	76	53	47
Receivables turnover ratio (Trade receivables/ Sales) x 365 days	66	56	97	71
Accounts payable turnover ratio (Trade creditors / Cost of sales) x 365 days	48	38	78	57

Objectives and Outlook for 2013

The Group still operates in the context of its long-term strategic plan, focusing on sales of high added value products and on international markets.

As regards the performance of its financials in the 2nd half of 2013, Hellenic Cables Group remains moderately optimistic about the future, relying on the existing contracts the Group expects to deliver during the 2nd half and also on the emerging prospects for exports to non-EU countries. Nevertheless, it should be stressed that all provisions are insecure due to the overall prevailing uncertainty.

Hellenic Cables intends to keep its leading position in the Greek and Romanian markets, focusing on selected customers to minimize the credit risk. As regards exports, the steps taken to further expand the customer base to the energy sector and especially to local/ national energy network managers in European countries have started bearing fruits but they are expected to make a gradual contribution to the Group's financial results.

Main Risks & Insecurities

The Group's risk management policies are applied in order to identify and analyze the risks that the Group is exposed to, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are examined from time to time so as to take into account any changes in the market and the Group's activities.

The implementation of risk management policies and procedures is supervised by the Internal Audit department, which performs ordinary and extraordinary audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

Credit Risk

Credit risk is the risk that the Group will incur loss if a client or third party to a transaction on a financial instrument fails to perform according to the terms and conditions laid down in the relevant contract. Credit risk is mainly associated with receivables from clients and investments in securities.

(a) Customers and other trade receivables

The Group's exposure to credit risk is affected mainly by the characteristics of each individual customer. The statistics associated with the Group's customer base, including the default risk that exists in a specific market and country where customers are in operation, have a limited effect on credit risk since there is no geographic concentration of credit risk. During the fiscal year, no customer accounted for more than 10% of the sales effected in the fiscal year and, thus, the trading risk is distributed to a large number of customers.

The Board of Directors has laid down a credit policy which requires that all new customers are scrutinized individually as regards their creditworthiness before normal payment terms are proposed to them. The creditworthiness control performed by the Group includes an examination of information from banking sources and other third party credit rating sources, if any. Credit lines are set for every customer, and they are re-examined in the light of current circumstances and, if required, the relevant sales and payment terms are readjusted accordingly.

Customer credit lines are normally determined based on the insurance lines obtained for them from insurance companies and then receivables are insured based on such credit lines. Given that a significant number of insurance limits of Greek customers has been discontinued, the credit lines for domestic customers were considerably reduced while the risk is further diminished through the reduced credit period currently granted to Greek customers.

In monitoring customer credit risk, customers are grouped depending on their credit characteristics, the aging profile of their receivables and the existence of any possible previous difficulties in collecting receivables. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of “high risk” are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its capacity, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group records a provision for impairment, which represents its estimated losses relating to customers, other trade receivables and investments in securities. The above provision includes mainly impairment losses relating to specific receivables which, based on given conditions, are expected to be incurred, but are not finalized yet.

(b) Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on the appropriate classification of the investment during the time such was acquired and reviews the classification on each presentation date.

(c) Guarantees

The Group’s policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to fulfil its financial liabilities upon maturity. According to the approach adopted by the Group for liquidity management, through the maintenance of absolutely necessary cash and cash equivalents and sufficient credit lines with cooperating banks, the Group will always have adequate funds to fulfil its liabilities upon maturity, both under ordinary and extraordinary conditions, without incurring unacceptable loss or jeopardizing the Group’s reputation.

To prevent liquidity risks, when preparing its annual budget, the Group estimates its cash flows for one year. The Group also estimates such cash flows every quarter so as to ensure that it holds sufficient cash and cash equivalents to meet its operating needs, including the fulfilment of its financial liabilities. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Market risk

Market risk is the risk of fluctuations in raw material prices, exchange rates and interest rates which can have an effect on the Group's results or the value of its financial instruments. Market risk management is aimed at controlling the Group's exposure to relevant risks within a framework of acceptable parameters, with a parallel optimization of performance.

The Group uses transactions on derivative financial instruments in order to hedge part of market risks.

(a) Metal Raw Material Fluctuation Risk (copper, aluminium, other metals)

The Group bases both its purchases and sales on stock prices/indices linked to the prices of copper and other metals which are used by the Group and included in its products. The risk from metal price fluctuation is covered by hedging instruments (futures and options on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventories depreciation. The result registered in the first half of 2013 includes a provision for inventory impairment equal to € 916,000 due to the decrease in copper market price.

(b) Foreign exchange risk

The Group is exposed to foreign exchange risk in connection with its sales and purchases and its loans issued in a currency other than the functional currency of the Group companies, which is primarily the Euro. The currencies used for such transactions are mainly the Euro, the US dollar and the pound.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency.

In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate changes, which expire normally in less than one year from the balance sheet date. When necessary, such futures are renewed upon expiry. On a per-case basis, foreign exchange risk may also be hedged by obtaining loans in the respective currencies.

Loan interest is in the same currency as that used in the cash flows arising from the Group's operating activities, which is mainly the Euro.

The Group's investments in other subsidiaries are not hedged, since such foreign exchange positions are considered as long term in nature.

(c) **Interest rate risk**

The Group obtains funds for its investments and its working capital through bank loans and bond loans, and thus debit interest is charged to its results. Any upward trend of interest rates will have a negative effect on results since the Group will bear additional borrowing costs.

The interest rate risk is mitigated as part of the Group's loans is obtained based on fixed interest rates, either directly or through the use of financial instruments (interest rate swaps).

Capital management

The policy applied by the Board of Directors includes the maintenance of a robust capital basis, in order to keep the Group trustworthy among investors, creditors and market players, and allow the future development of the Group's activities. The Board of Directors monitors capital performance, which is defined by the Group as the net results divided by the total net worth, exclusive of minority interest. The Board of Directors also monitors the level of dividends distributed to holders of ordinary shares.

The Board of Directors tries to maintain a balance between the higher performance levels which would have been attained through increased loans and the advantages and security offered by a robust and healthy capital basis.

The Group does not have a specific own share purchasing plan.

There have been no changes in the approach adopted by the Group concerning capital management during the fiscal year.

Significant transactions with Affiliates

The transactions of Hellenic Cables Group and Company are set out in the following tables:

Transactions of Hellenic Cables Group

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	5,880,343	4,356,276	1,681,480	1,594,865
SOFIA MED	3,082,904	1,293,005	127,365	687,988
METAL AGENCIES	7,349,221	198,791	5,993,661	298,202
ELVAL S.A.	1,158,534	1,189,543	1,126,525	1,828,490
STEELMET				
ROMANIA	935,649	897,012	-19,293	1,050,829
ERLIKON	0	1,453,168	0	899,228
OTHER	2,223,461	3,266,746	1,512,987	915,124
TOTAL	20,630,112	12,654,541	10,422,725	7,274,726

Transactions of Hellenic Cables Company with subsidiaries

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
ICME ECAB	3,316,745	11,392,529	1,657,303	30,691,596
LESCO EOOD	20,094	729,216	23,365	735,290
FULGOR	20,514,982	26,193,719	32,405,863	5,344,000
GENECOS	0	0	87,708	38,673
SUBSIDIARIE S' TOTAL	23,851,821	38,315,464	34,174,239	36,809,559

Transactions of Hellenic Cables Company with Affiliates

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	3,161,421	2,678,360	0	348,066
SOFIA MED METAL AGENCIES	2,670,436	370,630	0	258,227
ELVAL S.A.	7,261,367	181,697	5,706,049	222,510
ERLIKON	642,905	181,349	964,940	1,251,776
OTHER	0	1,003,341	0	761,991
AFFILIATES' TOTAL	387,862	1,034,023	1,136,005	758,185
TOTAL	14,123,991	5,449,400	7,806,994	3,600,755

Finally, the fees paid to management executives and members of the Board of Directors in the first six months of 2013 amounted to € 312,081 for Hellenic Cables Group and € 152,245 for the parent company Hellenic Cables.

Environmental / Occupational risk

HELLENIC CABLES Group has realized the interaction between its operation and the natural and working environment. This is why the Group implements policies and systems and makes continuous investments in the research and development of know-how which help it achieve its objective of Sustainable Development.

In addressing the potential impact on the Environment (environmental risk) and on the Health and Safety of its workforce (occupational risk), the Company performs all necessary risk assessment studies and takes preventive measures and initiatives, monitoring the relevant indicators (Quality, Environment, Health and Safety) it has implemented. These indicators are monitored and evaluated regularly and are communicated to all Company levels. In addition, the Group has obtained certification of the Quality Management System as per ISO 9001:2008 standard, of Environmental Management as per ISO 14001:2004 and of Occupational Health and Safety as per OHSAS 18001:2007 with respect to all Group facilities in Greece.

Company Branches

The Company keeps:

1. a branch at 252, Pireos St., Tavros, for the sale of its products in South Greece;
2. a branch at Kalochori, Thessalonica, for the sale of its products in northern Greece;
3. a branch at Aghios Georgios, Levadia, where its enameled wire plant is located;
4. a branch at Oinofyta, Viotia (53rd km of Athens-Lamia National Highway) where the plant of plastic and rubber compounds is located;
5. a branch at Thiva, Viotia (69th km of Athens-Thiva Old National Highway) where the cable production plant is located;
6. a branch at Marousi (33, Amarousiou Halandriou Avenue) where the Company's principal establishment is located.

Important events having occurred after period end until submission date of the report

In August the Company sold a part of the property held in Oinofyta, Viotia which the Company had primarily acquired through absorption of its subsidiary TELECABLES S.A. The said transfer does not have any material effect on the Company's manufacturing activity since the properties were used for auxiliary works, warehousing, etc.

Marousi, 28 August 2013

The Chairman of the Board of Directors

Ioannis Batsolas

C. Report on Review of Interim Financial Information by the Independent Chartered Auditor Accountant

Report on Review of Interim Financial Information To the Shareholders of the Company “HELLENIC CABLES S.A.”

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of the Company “HELLENIC CABLES S.A.”, as of June 30, 2013, and the related condensed company and consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial information, which represents an integral part of the half year financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal Requirements

Our review has not revealed any inconsistency or mismatch in the content of the half year financial report as provided by article 5 of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 28 August 2013
The Chartered Auditor

Dimitrios Koutsos - Koutsopoulos
SOEL Register No.: 26751
Deloitte. Hadjipavlou, Sofianos & Cambanis S.A.
Certified Auditors & Business Consultants
3a, Fragoklisias St. & Granikou St., GR-151 25 Marousi, Athens
SOEL Register No.: E 120

D. Semi-annual Consolidated and Individual Financial Statements
(Interim Financial Reporting as per IAS 34)



HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

**CONSOLIDATED AND INDIVIDUAL INTERIM
FINANCIAL STATEMENTS
as at 30 June 2013**

**According to the International Financial Reporting Standards
(IAS 34)**

Athens Tower, Building B, 2-4, Mesogheion Avenue, 115 27, Athens

www.cablel.gr

GENERAL REGISTER OF COMMERCE No: 281701000

TABLE OF CONTENTS	Page
Consolidated and Individual Statement of total income	3-4
Consolidated and Individual Statement of financial position	5
Consolidated and Individual Statement of changes in equity	6-7
Consolidated and Individual Statement of cash flow	8
Notes on the consolidated and individual interim financial statements	9-28

Consolidated and Individual Interim Financial Statements as at 30 June 2013

Consolidated statement of total income
For the period ended on 30 June

		GROUP			
(Amounts in Euro)	Note	1/1 -30/06/2013	1/1 -30/06/2012	1/4-30/06/2013	1/4-30/06/2012
Sales	5	181,050,738	226,734,378	92,845,112	121,411,034
Cost of Sales		(176,311,002)	(219,548,694)	(91,262,794)	(116,749,828)
Gross Profit		4,739,736	7,185,684	1,582,318	4,661,206
Other income		1,976,201	1,326,786	1,500,602	403,000
Distribution expenses		(3,758,264)	(3,868,605)	(1,933,285)	(1,946,327)
Administrative expenses		(4,178,762)	(4,379,712)	(2,244,353)	(2,035,973)
Other expenses		(1,677,523)	(517,892)	(1,399,675)	(240,138)
Operating results		(2,898,612)	(253,739)	(2,494,393)	841,768
Financial income		1,338,703	1,352,020	284,286	804,276
Financial expenses		(7,200,704)	(9,213,176)	(3,340,655)	(5,191,450)
Earnings from affiliates		70,863	(109,775)	57,515	(97,667)
Earnings/(loss) before taxes		(8,689,750)	(8,224,670)	(5,493,247)	(3,643,073)
Income tax	6	(686,153)	751,332	(58,465)	48,664
Period earnings/(loss)		(9,375,903)	(7,473,338)	(5,551,712)	(3,594,409)
Other total income:					
Items to be reclassified subsequently in the income statement					
Foreign exchange differences from conversion		(291,248)	(988,488)	(394,333)	(462,901)
Change in fair value of cash flow hedging		(450,175)	(307,204)	(175,145)	(202,133)
Proportionate tax		92,243	59,497	34,064	36,538
Total items to be reclassified subsequently in the income statement		(649,180)	(1,236,195)	(535,414)	(628,496)
Total of other total income of the period		(649,180)	(1,236,195)	(535,414)	(628,496)
Comprehensive total income of the period		(10,025,083)	(8,709,533)	(6,087,126)	(4,222,905)
Profit/ (loss) per share attributable					
- to parent company shareholders		(9,349,015)	(7,451,418)	(5,522,125)	(3,593,187)
- to third parties		(26,888)	(21,920)	(29,587)	(1,222)
Total profit/ (loss)		(9,375,903)	(7,473,338)	(5,551,712)	(3,594,409)
Total period results attributable					
- to parent company shareholders		(9,979,038)	(8,671,507)	(6,037,698)	(4,212,929)
- to third parties		(46,045)	(38,026)	(49,428)	(9,976)
Total period results		(10,025,083)	(8,709,533)	(6,087,126)	(4,222,905)
Earnings/ (loss) per share					
Basic earnings per share		(0.3164)	(0.2625)	(0.1869)	(0.1217)

Individual statement of total income

For the period ended on 30 June

Amounts in Euro	Note	COMPANY			
		1/1 -30/06/2013	1/1 -30/06/2012	1/4-30/06/2013	1/4-30/6/2012
Sales	5	142,499,488	189,211,764	69,830,208	102,011,252
Cost of Sales		(141,165,669)	(185,101,657)	(70,104,419)	(98,987,735)
Gross Profit		1,333,819	4,110,107	(274,211)	3,023,517
Other income		626,166	520,698	342,878	-
Distribution expenses		(1,749,759)	(1,962,227)	(931,658)	(950,565)
Administrative expenses		(2,148,600)	(2,492,578)	(1,219,788)	(1,097,350)
Other expenses		(422,107)	(314,428)	(335,989)	(294,592)
Operating results		(2,360,481)	(138,428)	(2,418,768)	681,010
Financial income		2,354,984	2,027,830	844,015	1,089,476
Financial expenses		(5,726,327)	(6,605,323)	(2,725,562)	(3,672,732)
Income from dividends		75,200	217,281	-	217,281
Earnings/(loss) before taxes		(5,656,624)	(4,498,640)	(4,300,315)	(1,684,965)
Income tax	6	313,168	889,839	455,779	358,283
Period earnings/(loss)		(5,343,456)	(3,608,801)	(3,844,536)	(1,326,682)
Other total income:					
Items to be reclassified subsequently in the income statement					
Change in fair value of cash flow hedging		(284,917)	(417,055)	(78,277)	(263,355)
Proportionate tax		67,567	83,411	20,352	52,671
Total items to be reclassified subsequently in the income statement		(217,350)	(333,644)	(57,925)	(210,684)
Total of other total income of the period		(217,350)	(333,644)	(57,925)	(210,684)
Comprehensive total income of the period		(5,560,806)	(3,942,445)	(3,902,461)	(1,537,366)
Earnings/ (loss) per share					
Basic earnings per share		(0.1808)	(0.1271)	(0.1301)	(0.0449)

Consolidated and Individual Statement of financial position

(Amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		30/06/2013	31/12/2012*	30/06/2013	31/12/2012*
Property, plant and equipment	7	154,061,657	148,722,702	67,273,536	70,809,530
Intangible assets	8	13,229,866	10,681,176	3,085,181	494,557
Investment property		383,271	383,271	383,271	383,271
Holdings in subsidiaries and affiliates	9	487,748	605,268	55,232,215	49,888,215
Other investments		1,852,096	1,807,484	1,807,484	1,807,484
Deferred tax assets		216,076	231,404	-	-
Other receivables		996,367	1,072,420	920,743	954,588
Total non-current assets		171,227,081	163,503,725	128,702,430	124,337,645
Inventories	10	84,287,244	87,938,716	41,252,343	45,396,172
Customers and other trade receivables		66,612,129	70,979,964	78,988,161	72,687,181
Derivatives		27,215	287,899	26,600	248,145
Cash and cash equivalents		9,495,023	17,696,954	6,456,240	14,798,759
Total current assets		160,421,611	176,903,533	126,723,344	133,130,257
Total assets		331,648,692	340,407,258	255,425,774	257,467,902
LIABILITIES					
EQUITY					
Share Capital	11	20,977,916	20,977,916	20,977,916	20,977,916
Share premium account	11	31,171,712	31,171,712	31,171,712	31,171,712
Reserves		20,680,575	21,310,598	24,340,577	24,557,927
Accumulated profits		20,152,206	29,501,221	5,384,405	10,727,861
Equity attributed to shareholders		92,982,409	102,961,447	81,874,610	87,435,416
Minority interest		783,958	830,003	-	-
Total equity		93,766,367	103,791,450	81,874,610	87,435,416
LIABILITIES					
Loans	12	47,731,199	59,279,543	16,860,060	30,693,076
Payables from financial leases		84,055	166,641	-	-
Payables for staff retirement indemnities	13	2,436,059	2,348,519	1,415,171	1,366,571
Grants		3,414,639	3,595,407	3,353,889	3,534,657
Provisions		200,000	200,000	200,000	200,000
Deferred tax liabilities		7,717,405	7,139,895	1,472,856	1,853,591
Total long-term liabilities		61,583,357	72,730,005	23,301,976	37,647,895
Loans	12	120,897,636	108,470,222	85,347,299	71,093,859
Payables from financial leases		243,884	321,975	-	-
Suppliers and other liabilities	14	54,789,534	55,047,060	64,725,497	61,272,227
Derivatives		367,914	46,546	176,392	18,505
Total short-term liabilities		176,298,968	163,885,803	150,249,188	132,384,591
Total liabilities		237,882,325	236,615,808	173,551,164	170,032,486
Total equity and liabilities		331,648,692	340,407,258	255,425,774	257,467,902

*Adjusted amounts due to retroactive application of the amended version of IAS 19 "Employee benefits" (see Note 13).

Statements of changes in equity

For the period ended on 30 June 2013

<i>Amounts in Euro</i>	Share Capital and Share premium account	Foreign exchange differences from conversion	Reserves at fair value	Other reserves	Accumulated profit/ (loss)	Total	Minority Interest	Total Equity
GROUP								
Balance as at 1 January 2012	52,149,628	(4,276,790)	4,841	26,466,218	40,951,919	115,295,816	819,327	116,115,143
Adjustment due to change in accounting policy (Note 13)	-	-	-	-	200,203	200,203	-	200,203
Balance as at 1 January 2012 (amounts adjusted)	52,149,628	(4,276,790)	4,841	26,466,218	41,152,122	115,496,019	819,327	116,315,346
Total period results								
Period earnings/(loss)	-	-	-	-	(7,451,418)	(7,451,418)	(21,920)	(7,473,338)
Other total income								
Foreign exchange differences	-	(972,959)	-	-	-	(972,959)	(15,529)	(988,488)
Change in fair value of cash flow hedging	-	-	(247,130)	-	-	(247,130)	(577)	(247,707)
Total of other total income	-	(972,959)	(247,130)	-	-	(1,220,089)	(16,106)	(1,236,195)
Comprehensive total income	-	(972,959)	(247,130)	-	(7,451,418)	(8,671,507)	(38,026)	(8,709,533)
Transactions with shareholders directly posted to equity								
Decrease of holding in an affiliate	-	-	-	-	(35,180)	(35,180)	-	(35,180)
Total transactions with shareholders	-	-	-	-	(35,180)	(35,180)	-	(35,180)
Balance on 30 June 2012	52,149,628	(5,249,749)	(242,289)	26,466,218	33,665,524	106,789,332	781,301	107,570,633
Balance as at 1 January 2013	52,149,628	(5,223,147)	67,527	26,466,218	29,703,324	103,163,550	830,003	103,993,553
Adjustment due to change in accounting policy (Note 13)	-	-	-	-	(202,103)	(202,103)	-	(202,103)
Balance as at 1 January 2013 (amounts adjusted)	52,149,628	(5,223,147)	67,527	26,466,218	29,501,221	102,961,447	830,003	103,791,450
Total period results								
Period earnings/(loss)	-	-	-	-	(9,349,015)	(9,349,015)	(26,888)	(9,375,903)
Other total income								
Foreign exchange differences	-	(274,264)	-	-	-	(274,264)	(16,984)	(291,248)
Change in fair value of cash flow hedging	-	-	(355,759)	-	-	(355,759)	(2,173)	(357,932)
Total of other total income	-	(274,264)	(355,759)	-	-	(630,023)	(19,157)	(649,180)
Comprehensive total income	-	(274,264)	(355,759)	-	(9,349,015)	(9,979,038)	(46,045)	(10,025,083)
Transactions with shareholders directly posted to equity								
Transactions with shareholders directly posted to equity	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-
Balance as at 30 June 2013	52,149,628	(5,497,411)	(288,232)	26,466,218	20,152,206	92,982,409	783,958	93,766,367

Statements of changes in equity
For the period ended on 30 June 2013

<i>Amounts in Euro</i>	Share Capital and Share premium account	Reserves at fair value	Other Reserves	Accumulated profit/ (loss)	Total
COMPANY					
Balance as at 1 January 2012	52,149,628	46,781	24,471,106	17,868,281	94,535,796
Adjustment due to change in accounting policy (Note 13)	-	-	-	(2,066)	(2,066)
Balance as at 1 January 2012 (amounts adjusted)	52,149,628	46,781	24,471,106	17,866,215	94,533,730
Total period results					
Period earnings/(loss)	-	-	-	(3,608,801)	(3,608,801)
Other total income					
Change in fair value of cash flow hedging	-	(333,644)	-	-	(333,644)
Total of other total income	-	(333,644)	-	-	(333,644)
Comprehensive total income	-	(333,644)	-	(3,608,801)	(3,942,445)
Transfer of reserves			-	-	
Balance on 30 June 2012	52,149,628	(286,863)	24,471,106	14,257,414	90,591,285
Balance as at 1 January 2013	52,149,628	86,821	24,471,106	10,937,486	87,645,041
Adjustment due to change in accounting policy (Note 13)	-	-	-	(209,625)	(209,625)
Balance as at 1 January 2013 (amounts adjusted)	52,149,628	86,821	24,471,106	10,727,861	87,435,416
Total period results					
Period earnings/(loss)	-	-	-	(5,343,456)	(5,343,456)
Other total income					
Change in fair value of cash flow hedging	-	(217,350)	-	-	(217,350)
Total of other total income	-	(217,350)	-	-	(217,350)
Comprehensive total income	-	(217,350)	-	(5,343,456)	(5,560,806)
Transfer of reserves					
Balance as at 30 June 2013	52,149,628	(130,529)	24,471,106	5,384,405	81,874,610

Statement of cash flow

For the period ended on 30 June

(Amounts in Euro)

	Note	GROUP		COMPANY	
		1/1 - 30/06/2013	1/1 - 30/06/2012	1/1 - 30/06/2013	1/1 - 30/06/2012
Cash flows from operating activities					
Earnings/(loss) before taxes		(8,689,750)	(8,224,670)	(5,656,624)	(4,498,640)
<i>Plus / less adjustments for:</i>					
Fixed assets depreciation		4,096,733	4,840,380	1,918,180	2,280,287
Depreciation of grants		(180,768)	(61,144)	(180,768)	(61,144)
Provisions		817,364	(213,906)	837,987	180,332
Results (income, expenses, profit and loss) from investment activity		(54,563)	61,638	(1,105,042)	(1,332,806)
Interest charges and related expenses		6,248,383	7,225,448	4,861,866	5,120,595
(Profits)/ Losses from sale of fixed assets		(389)	(31,768)	(389)	(31,768)
Losses from the destruction/impairment of fixed assets		3,075	3,190	-	-
Decrease/(increase) in inventories		3,099,812	(9,544,085)	3,550,251	(2,845,505)
Decrease/(increase) in receivables		4,479,434	(11,990,322)	(6,444,144)	(11,149,385)
(Decrease)/ increase in payables (less loans)		17,780	23,733,382	(1,611,072)	13,986,588
Interest charges and related paid-up expenses		(5,992,988)	(6,590,303)	(5,137,173)	(5,215,361)
Net cash flows from operating activities		3,844,123	(792,160)	(8,966,928)	(3,566,807)
Cash flows from investment activities					
Purchases of tangible assets	7	(12,103,549)	(4,228,261)	(961,032)	(1,411,126)
Purchases of intangible assets		(16,865)	(335,128)	(11,795)	(150,708)
Increase of holding in subsidiaries		-	-	-	(18,353,000)
Sales of tangible assets		406	56,526	406	56,526
Dividend received		56,400	100,000	56,400	100,000
Interest received		42,945	178,915	1,124,357	854,725
Net cash flows from investment activities		(12,020,663)	(4,227,948)	208,336	(18,903,583)
Cash flows from financing activities					
Proceeds from share capital increase		-	9,593,000	-	9,593,000
Loans obtained		18,987,283	15,626,941	16,382,652	11,765,292
Payment of loans		(18,840,336)	(17,864,710)	(15,962,228)	(6,770,790)
Payments of financial leases		(160,677)	(312,611)	-	-
Dividends paid		(4,351)	-	(4,351)	-
Collection of grants		-	652,500	-	652,500
Net cash flows from financing activities		(18,081)	7,695,120	416,073	15,240,002
Net (decrease) / increase in cash and cash equivalents		(8,194,621)	2,675,012	(8,342,519)	(7,230,388)
Cash and cash equivalents at the beginning of the period		17,696,954	18,983,379	14,798,759	12,562,333
Foreign exchange differences in cash equivalents		(7,310)	(146,539)	-	-
Cash and cash equivalents at the end of the period		9,495,023	21,511,852	6,456,240	5,331,945

1. INFORMATION ON THE COMPANY

The interim condensed financial statements of HELLENIC CABLES S.A. Group (the “Group”) for the period ended on 30 June 2013 include its interim condensed consolidated and individual financial statements. The Group is operating in the production and distribution of all types and forms of cables (energy and telecommunications) and is part of HALCOR and VIOHALCO industrial group. The Group is operating mainly in Greece and Romania.

The Group’s parent company is HELLENIC CABLES S.A. (the Company) which has its primary place of business in Greece, at 2-4 Mesogheion Ave., Athens Tower, Building B, Athens. Its shares are traded in the Athens Stock Exchange.

2. PREPARATION AND PRESENTATION BASIS OF FINANCIAL STATEMENTS

Statement of Compliance

The interim condensed financial statements have been compiled in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

These interim condensed financial statements do not include all the information that must be set out in annual financial statements and, thus, should be reviewed in conjunction with the published audited annual financial statements for the year ended on 31 December 2012, which are available on the Company’s website at http://www.cablel.gr/dyn/eco_res/022813112146_gr.pdf

(b) Estimates and assumptions

Preparing interim condensed financial statements requires estimate-making and the adoption of assumptions by the Management which may affect the implementation of accounting principles and the accounting balances of assets and liabilities as well as the income and expense items. Actual results may vary from such estimates.

The same estimates and assumptions used in the application of the accounting principles applied to the preparation of the financial statements as at 31 December 2012 were used in the preparation of these interim condensed financial statements, save the assessment of Management about the useful life of the Company’s and Group’s buildings and machinery. The effect of this re-assessment is detailed in Note 7.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

The interim condensed financial statements have been prepared according to the principle of historical or deemed cost save derivatives which, based on IFRS requirements, are measured at fair value.

The interim condensed financial statements have been compiled on the basis of the same accounting principles applied to the preparation of the annual financial statements on 31 December 2012 and detailed in the notes of these annual financial statements save the application of the new and amended standards and interpretations set out below, which are mandatory for the accounting periods beginning on 1 January 2013.

A. Standards and Interpretations whose application is mandatory in the current financial year

- **IAS 1 (Amendment) “Presentation of Financial Statements”** (*applying to annual accounting periods beginning on or after 1 July 2012*).

This amendment requires entities to separate the items presented in other total income in two groups based on whether they are potentially reclassifiable to profit or loss subsequently or not.

Moreover, the tax should be presented separately for each one of the two categories of other total income. The amendment has been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 July 2012.

This amendment has been retroactively adopted by the Company and the Group as required and, therefore, the presentation of other total income items has been restated accordingly to reflect such change. The effect of such change is shown in the individual and consolidated statement of total income.

- **IAS 12 (Amendment) “Income taxes”** (*applicable to annual accounting periods beginning on or after 1 January 2012*)

The amendment to IAS 12 provides a practical method to measure the deferred tax liabilities and deferred tax assets when investment property is measured at fair value in compliance with IAS 40 "Investment property". According to IAS 12, the measurement of deferred taxes depends on the way the entity expects to recover the asset: through use or sale. Given the difficulty and subjectivity in determining how to recover the value when the investment property is measured at fair value according to IAS 40, this amendment introduces the presumption that the investment property will be fully recovered through sale. This presumption is rejected when the investment property is amortized and is part of a business model where it is sought to recover the economic benefits embedded in the investment property through use rather than sale. This presumption is not rejected as regards fields being investment property because their value may be recovered only through sale. This amendment has been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2013. The adoption of this amendment will not have any effect on the interim condensed financial statements of the Company or the Group.

- **IAS 19 (Amendment) “Employee benefits”** (*applying to annual accounting periods beginning on or after 1 January 2013*)

This amendment brings about considerable changes in the recognition and measurement of defined benefit and termination benefit cost (abolition of the 'corridor' approach) and to the disclosures of all employee benefits. The main changes concern primarily the recognition of actuarial gains and losses, the recognition of past service cost/ curtailments, measurement of pension cost, necessary disclosures, and the treatment of the cost and tax related to defined benefit plans. The amendment has been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2013.

This amendment has been retroactively adopted by the Company and the Group as required and the effect thereof is detailed in Note 13 of the interim condensed financial statements.

- **IFRS 1 (Amendments) “First-time adoption of International Financial Reporting Standards”** (*applying to annual accounting periods beginning on or after 1 July 2011*)

The first amendment refers to those companies that used to operate in hyperinflationary economies and their transition date to IFRSs is on or after the functional currency normalization date. These may elect to measure all existing assets and liabilities at fair value on the date of transition to IFRSs and use such fair value as deemed cost. The second amendment refers to the conversion of fixed date “1 January 2004” into “transition date to IFRSs”. These amendments have been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2013. These amendments do not apply to the Company or the Group.

- **IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards”** (*applying to annual accounting periods beginning on or after 1 January 2013*)

IFRS 1 is amended so as to provide guidance as to how a first-time adopter of the international accounting standards should account for government loans at a below-market rate of interest when making the transition to International Accounting Standards. The amendments reflect the requirements for the existing preparers of IFRSs in relation to the application of the amendments

brought to IAS 20 “Accounting for Government Grants and Disclosure of Government Assistance” as regards the accounting applying to government loans.

First-time adopters of IFRSs may apply the requirements of paragraph 10A of IAS 20 solely with respect to the new loans entered into after the date of transition to IFRSs. First-time adopters are obliged to apply IAS 32 “Financial instruments: Presentation” for classifying loans as a financial liability or equity instrument on the date of transition. However, if according to the previous GAAPs, the said adopter did not recognize and measure a government loan at a below-market rate of interest on a basis consistent with the requirements of IFRSs, such adopter should be allowed to use, on the date of transition, the book value of the loan existing according to the previous GAAPs as opening book value of IFRS-compliant statement of financial position.

The entity shall subsequently apply IAS 38 or IFRS 9 when measuring loans after the date of transition. This particular amendment does not have any effect on the interim condensed financial statements of the Company or the Group. This amendment has been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2013.

- **IFRS 7 (Amendment) Financial instruments: Disclosures"** *(applying to annual accounting periods beginning on or after 1 January 2013 and the interim periods)*

The amendment requires the disclosure of information about the right to offset those financial instruments subject to enforceable master netting arrangements or similar arrangements. This amendment has been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2013. This amendment does not have any effect on the interim condensed financial statements of the Company or the Group.

- **IFRS 13 "Fair value measurement"** *(applying to annual accounting periods beginning on or after 1 January 2013).*

IFRS 13 provides new instructions on the measurement of fair value and the necessary disclosures. The requirements of the standard do not extend the use of fair values but provide clarifications on their application in case their use is imposed by other standards. IFRS 13 provides an accurate definition of fair value as well as instructions on the fair value measurement and necessary disclosures regardless of the standard used in applying fair values. In addition, the necessary disclosures have been expanded and cover all assets and liabilities measured at fair value rather than financial assets only. The standard has been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2013.

The adoption of this standard does not have any other significant effect on the interim condensed financial statements of the Company or the Group than the additional disclosures required thereby and detailed in Note 18 of the interim condensed financial statements.

- **IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine"** *(applying to annual accounting periods beginning on or after 1 January 2013).*

This interpretation provides guidance on how to account for the costs of removing mine waste materials (stripping) in the production phase of a mine. Based on this interpretation, mining entities may need to write off any already capitalized mine stripping costs from the results carried forward at the beginning of the period, such costs not being attributable to any identifiable component of an ore body. This interpretation applies only to surface mine costs rather than underground mines or oil and natural gas mining activities. This interpretation has been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2013. This interpretation does not apply to the Company or the Group.

Amendments to standards being part of the annual improvement program of the International Accounting Standards Board (IASB) for 2011

The following amendments describe the most important changes brought to IFRSs due to the results of the annual improvement program of the IASB published in May 2012. The following amendments apply to the annual accounting periods beginning on or after 1 January 2013. These amendments have been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2013.

- **IFRS 1 “First-time adoption of International Financial Reporting Standards”**. The amendment to IFRS 1 allows the repeated application of IFRS 1 to specific assets in relation to borrowing costs. This particular amendment does not have any effect on the interim condensed financial statements of the Company or the Group.
- **IAS 1 “Presentation of Financial Statements”**. The amendments to IAS 1 provide clarifications regarding the necessary comparative information. This particular amendment does not have any significant effect on the interim condensed financial statements of the Company or the Group.
- **IAS 16 “Property, plant and equipment”**. This amendment to IAS 16 provides guidance on the categorization of maintenance equipment. This particular amendment does not have any significant effect on the interim condensed financial statements of the Company or the Group.
- **IAS 32 “Financial instruments: Presentation”**. This amendment specifies that the tax effect of an allocation to holders of equity instruments should be treated according to the provisions of IAS 12 “Income taxes”. This particular amendment does not have any effect on the interim condensed financial statements of the Company or the Group.
- **IAS 34 “Interim Financial Reporting”**. The amendment provides clarifications on the presentation of total assets per operating segment in the interim financial report so as to ensure consistency with the requirements of IFRS 8 “Operating segments”. This particular amendment does not have any significant effect on the interim condensed financial statements of the Company or the Group.

B. Group of standards regarding consolidation and joint arrangements (applicable to annual accounting periods beginning on or after 1 January 2013)

The International Accounting Standards Board (IASB) published five new standards regarding consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment) and IAS 28 (Amendment). These standards apply to annual accounting periods beginning on or after 1 January 2013. These standards have been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2014. Their application is allowed only if all these five standards are applied at the same time. The Group decided to adopt these five new standards as of 1 January 2014 according to a EU decision but their application is not expected to have any significant effect on the Group's financial statements. The main terms of the standards are as follows:

- **IFRS 10 “Consolidated Financial Statements”** (*applying to annual accounting periods beginning on or after 1 January 2013*)
IFRS 10 replaces all the instructions regarding control and consolidation which are provided in IAS 27 and SIC 12. The new standard is based on the notion of control as determinant factor in deciding whether an entity must be consolidated or not. The standard provides extensive clarifications on the three elements specifying the notion of control of an entity and dictating the

different ways in which an entity (investor) may control another entity (investee). It also sets the principles for the preparation of consolidated financial statements.

- **IFRS 11 "Joint Arrangements"** *(applying to annual accounting periods beginning on or after 1 January 2013)*

IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and provides a more realistic treatment of joint arrangements focusing more on the rights and obligations rather than their legal status. There are only two types of arrangements: 1) joint operations and 2) joint ventures. The proportionate consolidation method is no longer permissible. Joint venturers should necessarily apply the equity method of consolidation.

- **IFRS 12 "Disclosure of Interests in Other Entities"** *(applying to annual accounting periods beginning on or after 1 January 2013)*

IFRS 12 refers to the disclosures an entity must make including significant judgments and assumptions which enable readers of financial statements to evaluate the nature, risks and economic effects associated with an entity's interest in subsidiaries, associates, joint arrangements and non-consolidated entities.

- **IAS 27 (Amendment) "Separate Financial Statements"** *(applying to annual accounting periods beginning on or after 1 January 2013)*

This Standard was published along with IFRS 10 and these two combined replace IAS 27 "Consolidated and Separate Financial Statements". The amended version of IAS 27 determines the accounting treatment and necessary disclosures regarding interests in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

The requirements about consolidated financial statements are currently laid down in IFRS 10 "Consolidated Financial Statements".

The Standard requires entities to account for their investments in subsidiaries, associates and jointly controlled entities either at cost or according to the provisions of IFRS 9 "Financial Instruments" when preparing their individual financial statements.

- **IAS 28 (Amendment) "Investments in associates and joint ventures"** *(applying to annual accounting periods beginning on or after 1 January 2013)*

IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The purpose of this standard is to define the accounting treatment of investments in associates and set out the requirements for the implementation of the equity method of accounting when accounting for investments in associates and joint ventures as arising from the publication of IFRS 11.

The Standard presents the notion of the term "significant influence" and provides guidance on the way in which the equity method of accounting should apply (including exemptions from the application of the equity method on certain occasions). It also specifies the manner in which investments in associates and joint ventures should be tested for impairment.

- **IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"** *(applying to annual accounting periods beginning on or after 1 January 2013)*

The transition guidance amendments for IFRS 10, 11 and 12 clarify the transition guidance in IFRS 10. Also, as regards the disclosures under IFRS 12, the amendments limit the requirement to provide comparative information only for the period that immediately precedes the first annual period of IFRS 12 application. Comparatives for the disclosures related to interests in unconsolidated structured entities are not required.

C. Standards and Interpretations that are mandatory for periods beginning on or after 1 January 2014

- **IAS 32 (Amendment) “Financial instruments: Presentation)** *(applying to annual accounting periods beginning on or after 1 January 2014)*

The amendment concerns IAS 32 “Financial Instruments”. The amended standard addresses inconsistencies in the usual practice when applying the criteria for offsetting financial assets and liabilities under IAS 32 “Financial Instruments: Presentation”. This particular amendment is not expected to affect considerably the Group's financial statements. This amendment has been adopted by the European Union and must necessarily be applied to annual accounting periods beginning on or after 1 January 2014.

- **IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment Entities”** *(applying to annual accounting periods beginning on or after 1 January 2014).*

The amendment to IFRS 10 defines an investment entity and introduces an exception to consolidation. Many investment funds and similar companies qualifying as investment entities are exempted from the consolidation of most of their subsidiaries which are accounted for as investments at fair value through profit or loss although control is exercised. The amendments to IFRS 12 introduce the disclosures an investment entity must provide. The amendments have not been adopted yet by the European Union.

- **IFRS 9 “Financial Instruments”** *(applying to annual accounting periods beginning on or after 1 January 2015)*

IFRS 9 is the first part of Phase I of IASB (International Accounting Standards Board) project to replace IAS 39. According to IFRS 9, all financial assets are initially measured at their fair value plus, in the case of a financial asset that is not recognized at fair value through profit or loss, specific transactions costs. Subsequent measurement of financial assets takes place either at the amortized cost or at fair value and depends on the business model of the entity with respect to the management of financial assets and the contractual cash flows of the financial asset.

IFRS 9 prohibits reclassifications save the rare cases in which the entity's business model changes and in such a case the entity is required to reclassify the affected financial assets in the future. According to the principles of IFRS 9, all investments in equity instruments should be measured at fair value. Nevertheless, Management can choose to present the realized and unrealized profits and losses of equity instruments fair value that are not held for trading purposes in the other total income. This determination is made upon initial recognition for each financial instrument separately and cannot change. The profits and losses of fair value are not transferred subsequently while income from dividends will continue to be recognized through profit or loss. IFRS 9 abolishes the exception of measurement at cost for unlisted shares and unlisted equity derivatives but provides guidance as to when the cost may be a representative assessment of fair value. IFRS 9 does not have any significant effect on the Group's financial statements. IFRS 9 cannot be applied earlier by the Group because it has not been adopted by the European Union. Only once it is adopted, the Group will decide whether it will apply IFRS 9 earlier than 1 January 2015.

IAS 36 (Amendment) “Impairment of Assets” *(applying to annual accounting periods beginning on or after 1 January 2014).* IAS 36 “Impairment of Assets” is amended to restrict the requirement to disclose the recoverable amount of assets or cash flow generating units, to clarify the necessary disclosures and introduce an explicit obligation to disclose the discount rate used to determine impairment (or reversal) when the recoverable amount (based on the fair value less costs of disposal)

is determined by using a present value technique. This amendment has not been adopted yet by the European Union.

IAS 39 (Amendment) “Financial instruments: Recognition and measurement” (*applying to annual accounting periods beginning on or after 1 January 2014*). Amendments are made to IAS 39 “Financial instruments: Recognition and Measurement” to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. A novation indicates an event where the original parties to a derivative agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the contracting parties. In order to implement the amendments and continue to apply hedge accounting, novation to a central counterparty (CCP) must happen as a consequence of laws or regulations or the introduction of laws or regulations. This amendment has not been adopted yet by the European Union.

IFRIC 21 “Levies” (*applying to annual accounting periods beginning on or after 1 January 2014*). It provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and those where the timing and amount of the levy is certain. The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides the following guidance on recognition of a liability to pay levies: a) The liability is recognised progressively if the obligating event occurs over a period of time; and b) if an obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. This interpretation has not been adopted yet by the European Union.

4. OPERATING SEGMENTS

The Group has 2 operating segments for reporting, as described below, which are considered to be the Group’s strategic segments. These segments produce various products that are managed differently because they require different technology and promotion policy. For each one of the strategic segments, the Management of the Company reviews internal notes on a monthly basis. The summary below describes the operation of each operating segment of the Group.

a) CABLES – It includes energy and telephone cables, as well as copper and aluminium conduits. The raw materials used are classified in two categories: Metal (copper, aluminium, steel wires) and plastic-rubber compounds (XLPE, EPR, PVC, etc)

b) ENAMELLED WIRES – Enamelled wires include copper wires, tin-plated copper conduits and enamelled wires used for winding. The raw materials used are copper in $\Phi 8$ mm, tin in blooms, enamels and raw materials used for the manufacture of enamels.

Segment reporting for the six-month period ended on 30 June is as follows:

<i>Amounts in thousand Euro</i>	CABLES		ENAMELLED WIRES		Non-allocated		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Non-Group sales	165,471	211,857	15,580	14,877	-	-	181,051	226,734
Intra-company sales	80,105	111,978	835	2,148	-	-	80,940	114,126
Earnings/(loss) per segment before tax	(2,752)	(132)	(146)	(130)	(5,792)	(7,963)	(8,690)	(8,225)
Total assets per segment	318,588	323,970	12,573	15,832	488	605	331,649	340,407
Total liabilities per segment	66,623	65,674	2,630	3,192	168,629	167,750	237,882	236,616*

*Adjusted amounts due to retroactive application of the amended version of IAS 19 "Employee benefits" (see Note 13).

The reconciliation of results per operating segment is as follows:

<i>Amounts in thousand Euro</i>	2013	2012
Total profit/ (loss) of operating segments	(8,850)	(8,016)
Crossing out intra-company transactions	160	(209)
Earnings/(loss) before taxes	(8,690)	(8,225)

No seasonality is attached to the activities of the Company and the Group.

5. SALES

The drop in turnover is due to the reduced volume of sales, which resulted from the slackened demand and strong competition, and also to the reduced metal prices.

6. INCOME TAX

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	2013	2012	2013	2012
Current tax	-	-	-	-
Deferred taxation	(686)	751	313	890
	(686)	751	313	890

Income tax was calculated based on the best estimate of the Group Management about the average annual tax rate that is expected to apply by the end of the year.

The applicable income tax rate for the fiscal year 2013 is 26% (2012: 20%). According to the new tax law (Law 4110/2013) passed by the Parliament, the corporate tax rate applying to the total taxable income raises to 26% from 20% with the income of the fiscal year 2014 being the year of implementation (accounting period 2013).

The deferred tax was specified using the tax rate of 26% that applies to the fiscal year 2013 and the effect that arose from the application of this new rate was presented in the current period statement of total income. The application of the new tax rate had a negative effect equal to € 350,000 and € 1.8 million for the Company and the Group respectively.

7. FIXED ASSETS

During the six-month period ended on 30 June 2013 the Group purchased assets totalling € 12,103,549 (30.06.2012: € 4,228,261).

By way of example, the following purchases were made:

- Construction of new buildings: 850 thousand Euros
- Machinery: 7,470 thousand Euros
- Furniture and internal transportation means: 152 thousand Euros
- Fixed assets under construction: 824 thousand EURO
- Down payments for fixed assets purchase: 2,807 thousand Euros

The majority of the purchases is related to the investment plan of its subsidiary FULGOR S.A.

In the context of revaluation of the useful lives of the Group's buildings and machinery, Group Management redefined the useful lives thereof and, as a result, the period depreciation was less by € 336,000 thousand and € 763,000 thousand for the Company and the Group respectively.

Following such revaluation of the useful lives of the Company's and the Group's fixed assets, total depreciation of tangible fixed assets charged to the results of the interim period ended on 30 June 2013 amounts to € 1,759 thousand and € 3,851 thousand for the Company and the Group respectively.

8. INTANGIBLE ASSETS

The Group has classified industrial property rights related to trademarks, licenses, software programs, goodwill and intangible assets arising from entity acquisition under such category.

During the current period and specifically in February 2013, following successful tests for the manufacture of an extra high voltage cable (400kV), the Company capitalized the amount of € 2,738 thousand which includes the total cost required for acquiring the above industrial property right. The Company posted the above cost to "Fixed assets under construction" and following successful completion the cost was transferred to "Intangible assets".

9. HOLDINGS IN SUBSIDIARIES AND AFFILIATES

On 24 June 2013, the Company undertook a share capital increase in its wholly-owned subsidiary FULGOR S.A. by € 5,344,000 to cover the company's own participation in the investment plan submitted so that the company falls under the Law on Development No 3908/2011, as amended by Law No 4146/2013. The amount of increase was fully paid up in July.

By way of the joint venture termination agreement dated 10.04.2013, the joint venture with the name "FULGOR – HELLENIC CABLES - NEXANS FOR PPC 2009", which had been set up in order to take part in the restricted lowest bidding No 503905/22.9.2009 for the supply of Cables and Conductors, was wound up.

10. INVENTORIES

Inventories are presented at their net liquid value which is their expected selling price less the costs required for such sale. On 30 June 2013 the Group and the Company have raised a provision for this purpose which amounts to € 916,000 and € 726,000 respectively, which Management deems adequate under the circumstances.

11. SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

On 30 June 2013, Company share capital stands at € 20,977,916 divided into 29,546,360 shares with a nominal value of € 0.71 each and is fully paid up. Share premium account stands at € 31,171,712.

12. LOANS

Long-term and short-term liabilities are broken down as follows:

(Amounts in Euro)

<u>GROUP</u>		<u>COMPANY</u>	
30/6/13	31/12/12	30/6/13	31/12/12

Long-term payables				
- Bank loans	2,594,400	1,041,852	-	-
- Bond loans	45,136,799	58,237,691	16,860,060	30,693,076
	47,731,199	59,279,543	16,860,060	30,693,076
Short term payables				
- Bank loans	88,781,604	74,224,978	53,231,267	36,848,615
- Bond loans	32,116,032	34,245,244	32,116,032	34,245,244
	120,897,636	108,470,222	85,347,299	71,093,859
Total loan liabilities	168,628,835	167,749,765	102,207,359	101,786,935

The maturity dates of long-term loans are:

(Amounts in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	30/6/13	31/12/12	30/6/13	31/12/12
Long-term payables				
- Between 1 and 2 years	16,696,651	29,354,495	15,794,032	29,094,032
- Between 2 and 5 years	2,757,809	2,380,433	1,066,028	1,599,044
- Over 5 years	28,276,739	27,544,615	-	-
	47,731,199	59,279,543	16,860,060	30,693,076

During the current period the Group and the Company took out new loans amounting to € 19 million and € 16.3 million respectively. Accordingly, the Group and the Company repaid loans equal to € 18.8 million and € 16 million respectively.

Mortgages totalling € 49 million have been raised on properties so that the subsidiary Fulgor could assume the bank loans.

13. DEFINED-BENEFIT OBLIGATIONS

The Group and the Company applied the provisions of IAS 34 and recognized in period results the termination benefit cost which amounts to € 49,000 for the Company (30.06.2012: € 71,000) and to € 88,000 for the Group (30.6.2012: € 128,000).

The Group and the Company adopted retroactively the revised version of IAS 19 "Employee Benefits" which brought changes to the recognition and measurement of termination benefit cost. Thus, in the context of the retroactive application of the above revised standard, the Group and the Company recognized all actuarial gains/ losses that had not been previously recognized.

The adoption of revised IAS 19 will have the following effect on the "Individual and Consolidated Statement of Financial Position":

EQUITY (Amounts in Euro)	<u>GROUP</u>		<u>COMPANY</u>	
	31/12/2012	1/1/2012	31/12/2012	1/1/2012
Equity prior to application of amended IAS 19	103,993,553	116,115,143	87,645,041	94,535,796
Effect of amended IAS 19	(202,103)	200,203	(209,625)	(2,066)
Equity following application of amended IAS 19	103,791,450	116,315,346	87,435,416	94,533,730

LIABILITIES FOR EMPLOYEE BENEFITS (Amounts in Euro)	GROUP		COMPANY	
	31/12/2012	1/1/2012	31/12/2012	1/1/2012
Liabilities prior to application of amended IAS 19	2,146,416	2,550,018	1,156,946	1,219,893
Effect of amended IAS 19	202,103	(200,203)	209,625	2,066
Liabilities following application of amended IAS 19	2,348,519	2,349,815	1,366,571	1,221,959

The adoption of the revised standard did not have any effect on the individual and consolidated statement of total income of the current and previous interim periods that ended on 30 June 2013 and 30 June 2012 respectively given that there was no unrecognized past service cost/ curtailment during such periods.

During the current year certain Group companies adjusted their payroll policy and made corresponding cuts in earnings.

Based on the relevant calculations made, Group Management did not measure the present value of the defined-benefit liability toward the Group's employees due to service termination on 30 June 2013 given that the effect of the above adjustment was not deemed significant.

14. SUPPLIERS AND OTHER LIABILITIES

This item includes an amount of € 10,397 thousand for the Group (31.12.2012: € 12,494 thousand) and an amount of € 7,122 for the Company (31.12.2012: € 12,494 thousand) which concerns the early payment of documentary credits by Banks.

Of the total amount of € 10,397 thousand, the amount of € 3,275 thousand concerns the early payment of documentary credits by Banks in favour of Fulgor S.A. for the payment of which Hellenic Cables S.A. has acted as guarantor.

15. SHARE-BASED PAYMENTS

The Company has adopted a share option plan up to 1.97% of the number of common registered shares that are outstanding at the time of adoption (530,600 options), adjusted to future changes in the number of shares into which the share capital is divided, under the following terms and conditions:

- Beneficiaries of stock option plan: Members of the Board of Directors, persons employed by the Company or any of its affiliated companies.
- Option exercise price: The exercise price has been set as the closing price of the Athens Stock Exchange during the first fifteen days of June 2002, in other words € 2.97 per option.
- Exercise of options: Options are secured gradually by 10% annually, beginning from the first business day of November 2002 until, and including, the first business day of November 2011. The above secured options are exercised from the first business day of November 2006 until, and including, the first business day of November 2013. Following this closing date any option that is not exercised is cancelled.

Of the above options, 318,360 had been exercised through the issue of new shares by 30 June 2013. No such options were exercised during the current period.

16. CONTINGENT PAYABLES/RECEIVABLES

16.1 Capital commitments

The capital expenditure which has been undertaken but has not been fulfilled as at the balance sheet date is as follows:

	GROUP		COMPANY	
	30/06/13	31/12/12	30/06/13	31/12/12
Property, plant and equipment	23,710,345	18,035,119	128,003	36,480
	23,710,345	18,035,119	128,003	36,480

The amount of € 23,710,345 primarily concerns the investment plan of FULGOR S.A.

The Company has acted as guarantor and covered the credits of its subsidiary "FULGOR A.E." up to the amount of € 28.6 million which concerns its investment plan for the production of high-voltage submarine cables.

Payables from operating leases

a) The Group leases passenger cars and machinery based on operating lease and financial lease agreements respectively. The total future lease fees payable, according to the agreements, are as follows:

	GROUP		COMPANY	
	30/06/13	31/12/12	30/06/13	31/12/12
Up to 1 year	599,107	674,011	266,552	258,268
Between 1 and 5 years	788,052	1,000,760	537,387	630,573
	1,387,159	1,674,771	803,939	888,841

b) The Group leases a property to accommodate its principal establishment. The future payable lease fees, according to the lease agreement, are as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	30/06/13	31/12/12	30/06/13	31/12/12
Up to 1 year	142,416	142,416	142,416	142,416
Between 1 and 5 years	569,664	569,664	569,664	569,664
Over 5 years	427,248	498,456	427,248	498,456
	1,139,328	1,210,536	1,139,328	1,210,536

16.2 Guarantees

The Group and the parent company have contingent payables and receivables relating to banks, other collateral and other issues arising from their normal activity, which are analysed as follows:

	GROUP		COMPANY	
	30/06/13	31/12/12	30/06/13	31/12/12
Liabilities				
Collateral for securing payables to suppliers	8,014,018	9,633,818	7,939,367	8,367,113
Collateral for securing the performance of contracts entered into with customers	17,322,852	15,410,692	14,608,511	13,004,825
Guarantees for participation in tenders	2,000,983	10,293,647	2,000,983	9,993,647
Collateral to banks	3,274,596	-	3,274,596	-
Other payables	1,455,066	-	1,455,066	-
Total	32,067,515	35,338,157	29,278,523	31,365,585

	GROUP		COMPANY	
	30/06/13	31/12/12	30/06/13	31/12/12
Receivables				
Collateral for securing receivables from customers	1,792,301	1,996,471	1,792,301	1,996,471
Collateral for securing receivables from suppliers	-	99,945	-	99,945
Total	1,792,301	2,096,416	1,792,301	2,096,416

16.3 Years unaudited in tax terms

The Group's companies have not been audited by tax authorities for the following years:

Company	Fiscal Years
HELLENIC CABLES S.A. (parent company)	From 2009 to 2010
FULGOR S.A.	-
ICME ECAB S.A.	From 2010 to 2012
LESCO OOD	From 2008 to 2012
GENECOS S.A.	From 2005 to 2012
LESCO ROMANIA S.A.	From 2008 to 2012
STEELMET S.A. (parent company)	2010
METAL GLOBE Ltd.	From 2010 to 2012
METAL AGENCIES LTD.	-
E.D.E. S.A.	From 2010 to 2012
De LAIRE Limited	From 2010 to 2012
COPPERPROM LTD.	From 2003 to 2012

TELECABLES S.A. was absorbed by the parent company on 01.08.2011 and its fiscal years 2004-2011 (31/7) are unaudited.

The tax liabilities of the Company and Group companies will be finalized once the competent tax authorities conduct the necessary ordinary audits. Management believes that the provision of € 200,000 raised on 30 June 2013 for these liabilities reflects the best possible estimate.

As for the fiscal year 2012, the Company and its subsidiary "FULGOR" have fallen under the tax audit of chartered accountants that is stipulated in the provisions of Article 82(5) of Law 2238/1994. This audit is underway and the relevant tax compliance report is expected to be granted following publication of the interim condensed financial statements on the period ended on 30 June 2013. If additional tax liabilities arise after the tax audit is completed, we estimate that they will have no significant effect on the financial statements.

An “unreserved” tax compliance report has been issued for the fiscal year 2011 based on the above provisions for the Company and its subsidiary “Fulgor”.

17. TRANSACTIONS WITH AFFILIATES

The subsidiaries of HELLENIC CABLES S.A. Group, of VIOHALCO S.A. Group and administration members are considered affiliates. The balances of Company transactions with subsidiaries and affiliates and with BoD members are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
A) Subsidiary companies	30/06/13	30/06/12	30/06/13	30/06/12
Sales of goods	-	-	21,634,967	37,159,641
Income from other services	-	-	1,100,530	1,457,218
Income from interest	-	-	1,116,324	839,722
Purchases of goods	-	-	35,150,410	63,155,401
Expenses from other services	-	-	2,499,106	596,476
Interest charges	-	-	665,948	300,596
	30/06/13	31/12/12	30/06/13	31/12/12
Receivables	-	-	34,174,239	21,369,303
Liabilities	-	-	36,809,559	28,955,399
B) Transactions with companies of VIOHALCO Group	30/06/13	30/06/12	30/06/13	30/06/12
Sales of goods	19,510,385	16,341,512	13,606,881	12,063,765
Income from other services	1,119,727	1,221,488	517,110	527,811
Purchases of goods	10,766,208	25,281,213	4,151,379	8,369,126
Expenses from other services	1,888,333	3,769,369	1,298,021	2,849,794
		31/12/12		31/12/12
Receivables	10,422,725	8,307,713	7,806,994	5,279,759
Liabilities	7,274,726	5,600,287	3,600,755	2,327,494
C) BoD members	30/06/13	30/06/12	30/06/13	30/06/12
Fees	312,081	349,742	152,245	193,225

18. FINANCIAL ASSETS

18.1 Financial risk management activities

(a) Cash flow hedge

The Group bases both its purchases and sales on stock prices/indices linked to the prices of copper and other metals which are used by the Group and included in its products. The risk from the fluctuation of metal prices is covered with hedging (futures contracts and options on the London Metal Exchange – LME). The Company, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventories depreciation.

The aforementioned derivative financial instruments (futures), which are used to hedge the market risk consisting in the variation of metal prices in the markets, have been initially recognized at their fair value on the effective date and are still measured at fair value. On 30 June 2013 the fair value of these derivatives was recognized as a liability in the statement of financial position by the amount of € 363,000. Given that these derivative financial instruments have been specified as cash flow hedge, any profit or loss arising from the variations in their fair value is recognized as an item of other total income in the statement of total income and accounts for a separate item in the Group's equity. Therefore, an unrealized loss of € 356,000 was recognized in the period ended on 30 June 2013.

(b) Currency forward contracts

The Group is exposed to foreign exchange risk in connection with its sales and purchases and its loans issued in a currency other than the functional currency of the Group companies, which is primarily the Euro and Romanian RON.

The main bank loans of the Group are denominated in Euro and RON and have been assumed by Group companies using Euro and RON as functional currency. Loan interest is in the same currency as that used in the cash flows arising from the Group's operating activities, which is mainly the Euro and RON.

As regards other financial assets and liabilities denominated in foreign currencies, the Group secures that its exposure to foreign exchange risk is kept at an acceptable level by buying or selling foreign currencies at current exchange rates (currency forward contracts) when deemed necessary to deal with short-term imbalances.

The Group's investments in subsidiaries are not hedged, since those foreign exchange positions are considered as long term in nature.

The aforementioned derivative financial instruments (currency forward contracts) used to hedge the foreign exchange risk have been initially recognized at their fair value on the effective date and are still measured at fair value. On 30 June 2013, a part of the fair value of these derivatives was recognized as receivable in the statement of financial position by the amount of € 27,000 while the remainder was recognized as a liability in the statement of financial position by the amount of € 5,000. Given that these derivative financial instruments have not fallen under the category of hedge accounting, any profit or loss arising from the variations in their fair value is directly recognized as an item of financial results in the statement of total income.

18.2 Fair value

A comparative analysis of accounting and fair values of all financial instruments of the Group and the Company which have been included in the statement of financial position is given below:

(Amounts in Euro)	GROUP			
	2013		2012	
	Book value	Fair value	Book value	Fair value
Financial assets available for sale	1,852,096	-	1,807,484	-
Trade receivables	58,690,392	-	64,420,911	-
Cash	9,495,023	9,495,023	17,696,954	17,696,954
Bank loans	168,628,835	165,228,327	167,749,765	162,386,186
Suppliers and other liabilities	54,789,534	-	55,047,060	-

(Amounts in Euro)	COMPANY			
	2013		2012	
	Book value	Fair value	Book value	Fair value
Financial assets available for sale	1,807,484	-	1,807,484	-
Trade receivables	74,885,950	-	70,197,271	-
Cash	6,456,240	6,456,240	14,798,759	14,798,759
Bank loans	102,207,359	102,207,359	101,786,935	101,786,935
Suppliers and other liabilities	64,725,497	-	61,272,227	-

“Cash and cash equivalents” and the higher balance of the items “Trade receivables” and “Suppliers and other liabilities” have limited maturity (up to one year) and, thus, it is estimated that the accounting balance of these items is close to their fair value. The disclosure of the fair value of the above financial assets is not required pursuant to the provisions of IFRS 7.29(a).

“Available-for-sale financial assets” refer to investments of the Group and the Company in shares of other companies whose shares are not traded in any organized stock market and, therefore, their fair value cannot be determined. Group Management does not intend to sell the said shares. The greatest part of the said holdings is consolidated by HELLENIC CABLES Group’s affiliated entities.

18.3 Fair value hierarchy

The Group puts into practice the hierarchy below to determine and disclose the fair value of financial instruments per valuation technique:

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities.

Level 2: other techniques for which all inputs having a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques using inputs that have a significant effect on the recorded fair value and are not based on observable market inputs.

A breakdown of the Group’s and the Company’s financial instruments measures at fair value is set out below:

GROUP

(Amounts in Euro)	2013			2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial assets	-	27,215	-	130,899	157,000	-
	-	27,215	-	130,899	157,000	-
Derivative financial liabilities	(362,550)	(5,365)	-	(25,791)	(20,755)	-
Total	(362,550)	21,850	-	105,108	(136,245)	-

COMPANY

(Amounts in Euro)	2013			2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial assets	-	26,600	-	127,030	121,115	-
	-	26,600	-	127,030	121,115	-
Derivative financial liabilities	(176,392)	-	-	-	(18,505)	-
Total	(176,392)	26,600	-	127,030	102,610	-

Level-1 derivative financial instruments consist of futures in “London Metal Exchange (LME) for which a market valuation is available for all prompt dates on which contract clearing takes place. Mark-to-market valuations of futures as well as the valuations of contract counterparties, which are LME brokers, are based on LME's evening evaluations.

Level 2 derivative financial instruments consist of currency forward contracts.

During the period, there were no transfers in and out of Level 3 for the measurement of fair value. The amounts of € 105,000 and € 127,000 for the Group and the Company respectively, which refer to the valuation of futures in LME on 31 December 2012, were transferred from level 2 to level 1 to render the amounts comparable.

19. SUBSEQUENT EVENTS

In August the Company sold a part of the property held in Oinofyta, Viotia which the Company had primarily acquired through absorption of its subsidiary TELECABLES S.A. The said transfer does not have any material effect on the Company's manufacturing activity since the properties were used for auxiliary works, warehousing, etc.

Athens, 28 August 2013

The Chairman of the
BoD

A BoD Member

The General Manager

The Financial Manager

IOANNIS
BATSOLAS
ID No.: K 067453

IOANNIS
STAVROPOULOS
ID No.: K 221209

ALEXIOS
ALEXIOU
ID No.: X 126605

IOANNIS THEONAS
ID No.:
ID No.: AE 035000
Reg. No 0011130 - CLASS
A'

E. Data and information on the period from 1 January 2013 to 30 June 2013

HELLENIC CABLES S.A.
GENERAL REGISTER OF COMMERCE No. 281701000

Address: Athens Tower, Building B, 2-4, Messolonghi Avenue, 11527, Athens
 Facts and information on the period from 1 January 2013 to 30 June 2013

Pursuant to Decision No 459/28.2.2009 of the Board of Directors of the Hellenic Capital Market Commission

The following facts and information arising from the financial statements aim to provide general information about the financial condition and results of HELLENIC CABLES S.A. and its Group. Therefore, readers are advised, before making any investment decision or other transaction with the issuer, to refer to the issuer's website where the financial statements and the review report of the statutory auditor, if necessary, are uploaded.

Competent Prefecture: Ministry of Development, S.A. and Credit Division
 Website: www.hellcable.gr

BoD composition: Chairman: Basilios I. Vico-chairman: Laïos K. and members: Diakogiannis M., Kyriakis A., Stargiopoulos G., Kiriakou A., Katsimira A., Stamatopoulos I., Galanis N., Georgiades I., Gias Romalis, Vlachogiannis Rousaf
 Date of financial statements approval by the Board of Directors: 28 August 2013
 Statutory Auditor: Koutropoulos Kostas Dimitrios (Greek ICPA Reg. No: 25751)
 Audit company: Deloitte -Hellas/Ρελιανς & Cambanis S.A. (Greek ICPA Reg. No: E 128)
 Type of review report: Upon-concurrence opinion

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated figures)

	Amounts in €		COMPANY	
	30-June-2013	31-Dec-2012	30-June-2013	31-Dec-2012
ASSETS				
Self-used tangible fixed assets	154,061,657	148,722,702	67,273,536	70,809,530
Investment property	383,271	383,271	383,271	383,271
Intangible assets	13,239,886	10,881,176	3,085,181	484,557
Other non-current assets	3,652,287	3,716,576	57,560,442	52,650,287
Inventories	84,287,244	87,938,716	41,252,343	45,398,127
Trade receivables	58,600,392	64,433,911	54,866,960	70,197,271
Other current assets	17,443,975	24,453,308	10,586,951	17,336,814
TOTAL ASSETS	331,648,892	340,407,258	235,425,774	257,467,902
EQUITY & LIABILITIES				
Share Capital	20,977,916	20,977,916	20,977,916	20,977,916
Other equity items	72,004,493	81,583,531	60,868,684	66,457,500
Total equity of parent company's owners (a)	92,982,409	102,561,447	81,846,600	87,435,416
Minority interest (b)	782,098	830,843	-	-
Total Equity (a)+(b)	93,764,507	103,392,290	81,846,600	87,435,416
Long term loan liabilities	47,721,159	59,279,543	18,860,000	30,663,076
Provisions/Other long-term liabilities	13,852,158	13,450,462	6,441,916	6,954,819
Short term loan liabilities	103,847,636	108,470,222	65,347,259	71,003,859
Other short-term liabilities	55,403,392	55,415,281	45,490,389	67,207,752
Total liabilities (c)	217,824,325	236,615,808	130,551,164	179,652,486
TOTAL EQUITY AND LIABILITIES (c) + (b)	331,648,892	340,407,258	235,425,774	257,467,902

STATEMENT OF TOTAL INCOME (consolidated and non-consolidated figures)

	Amounts in €		GROUP		COMPANY	
	1-Jan-2013 30-June-2013	1-Jan-2012 30-June-2012	1-Apr-2013 30-June-2013	1-Apr-2013 30-June-2013	1-Apr-2013 30-June-2013	1-Apr-2013 30-June-2013
Turnover	181,050,738	226,734,378	92,845,112	121,411,034		
Gross profit/(loss)	4,729,736	7,185,684	1,582,518	4,861,206		
Earnings (loss) before interest and taxes	(2,868,615)	(253,739)	(2,494,300)	841,768		
Earnings/(loss) before taxes	(8,689,750)	(8,224,670)	(5,493,247)	(3,643,073)		
Less taxes	(868,153)	751,332	(88,465)	48,684		
Earnings/(loss) after taxes (A)	(9,557,903)	(7,473,338)	(5,581,712)	(3,594,409)		
Company Shareholders	(9,340,115)	(7,451,418)	(5,522,250)	(3,538,137)		
Minority Shareholders	(26,888)	(21,920)	(29,467)	(1,272)		
Other total income after taxes (B)	(649,180)	(1,236,199)	(935,414)	(628,496)		
Comprehensive total income after taxes (A)+(B)	(10,207,083)	(8,709,537)	(6,517,126)	(4,222,905)		
Company Shareholders	(9,979,038)	(8,671,507)	(6,037,038)	(4,112,529)		
Minority Shareholders	(66,045)	(38,030)	(48,088)	(1,376)		
Other total income after taxes (B)	(561,900)	(999,900)	(432,000)	(109,000)		
Basic post-tax earnings/(loss) per share (in €)	(0,316)	(0,324)	(0,180)	(0,171)		
Earnings/(loss) before interest, taxes, depreciation and amortization	1,378,886	4,447,785	(449,559)	3,026,197		
Company Shareholders	1,378,886	4,447,785	(449,559)	3,026,197		
Minority Shareholders	-	-	-	-		
Other total income after taxes (B)	(561,900)	(999,900)	(432,000)	(109,000)		
Comprehensive total income after taxes (A)+(B)	(5,660,800)	(3,342,445)	(3,362,461)	(1,537,366)		
Company Shareholders	(5,660,800)	(3,342,445)	(3,362,461)	(1,537,366)		
Minority Shareholders	-	-	-	-		
Other total income after taxes (B)	(561,900)	(999,900)	(432,000)	(109,000)		
Basic post-tax earnings/(loss) per share (in €)	(0,180)	(0,127)	(0,180)	(0,149)		
Earnings/(loss) before interest, taxes, depreciation and amortization	(61,538)	2,203,002	(1,374,834)	1,577,900		

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated figures)

	Amounts in €		COMPANY	
	30-June-2013	30-Nov-12	30-June-2013	30-Nov-12
Total equity at beginning of period (01.01.2013 and 01.01.2012 respectively)	103,791,450	116,313,346	87,435,416	94,533,730
Period earnings/(loss) after taxes	(9,557,903)	(7,473,338)	(6,517,126)	(4,808,801)
Net income posted directly to equity	(849,180)	(1,236,199)	(217,350)	(333,644)
Decrease of holding in an affiliate	-	(55,160)	-	-
Total equity at end of period (30.06.2013 and 30.06.2012 respectively)	93,384,367	107,028,849	81,874,616	89,391,285

	Amounts in €		GROUP		COMPANY	
	1-Jan-2013 30-June-2013	1-Jan-2012 30-June-2012	1-Apr-2013 30-June-2013	1-Apr-2013 30-June-2013	1-Apr-2013 30-June-2013	1-Apr-2013 30-June-2013
Turnover	142,459,498	189,211,764	69,830,308	102,011,253		
Gross profit/(loss)	1,333,819	4,110,107	(274,211)	3,023,517		
Earnings (loss) before interest and taxes	(2,868,615)	(253,739)	(2,494,300)	841,768		
Earnings/(loss) before taxes	(6,658,624)	(4,498,640)	(4,308,315)	(1,684,965)		
Less taxes	(313,168)	889,839	(405,779)	358,283		
Earnings/(loss) after taxes (A)	(6,971,792)	(5,388,801)	(4,714,094)	(1,326,682)		
Company Shareholders	(6,343,456)	(3,608,801)	(3,844,536)	(1,330,882)		
Minority Shareholders	(628,336)	(779,999)	(869,558)	(30,800)		
Other total income after taxes (B)	(217,350)	(333,644)	(67,325)	(210,848)		
Comprehensive total income after taxes (A)+(B)	(7,189,142)	(5,722,445)	(4,781,419)	(1,537,530)		
Company Shareholders	(6,965,800)	(4,342,445)	(4,362,461)	(1,537,366)		
Minority Shareholders	(223,342)	(380,000)	(418,958)	(100,164)		
Other total income after taxes (B)	(217,350)	(333,644)	(67,325)	(210,848)		
Basic post-tax earnings/(loss) per share (in €)	(0,180)	(0,127)	(0,180)	(0,149)		
Earnings/(loss) before interest, taxes, depreciation and amortization	(61,538)	2,203,002	(1,374,834)	1,577,900		

Additional facts and information:

1 The Group companies included in the consolidated financial statements with reference to registered offices and holding percentage are as follows:

Full consolidation method:	Direct	Indirect	Total	Registered Office	Unaudited years
FULGOR S.A.	100.00%	-	100.00%	GREECE	-
ICME ECAB S.A.	98.59%	-	98.59%	ROMANIA	2010-2012
LECOF O.O.D.	99.15%	0.85%	100.00%	BULGARIA	2008-2012
GENECOS S.A.	60.00%	40.00%	100.00%	FRANCE	2006-2012
LECOF ROMANIA S.A.	65.00%	35.00%	100.00%	ROMANIA	2008-2012
DE LAURE LIMITED	100.00%	0.00%	100.00%	CYPRUS	2010-2012
E.D.E. S.A.	99.99%	0.01%	100.00%	GREECE	2010-2012
Equity method of accounting:					
STEELEMET S.A.	29.56%	-	29.56%	GREECE	2.010
METAL AGENCIES LTD	20%	-	20.00%	ENGLAND	-
METAL GLOBE DOO	30.00%	-	30.00%	SERBIA	2010,2011
COPPERFORM LTD	40%	-	40.00%	GREECE	2003-2012

2 On 10.14.2013 the joint venture "JOINT VENTURE NEXANS - HELLENIC CABLES - FULGOR - PUBLIC POWER CORPORATION 2009", which had been set up in order to take part in the restricted lowest bidding No 503905/23.9.2009 for the supply of cables and conductors, was wound up.

3 No shares of the parent company are held by Group companies.

4 The Company has not been audited by tax authorities for the years 2009 and 2010. The tax liabilities of the Company and Group companies will be finalized once the competent tax authorities conduct the necessary ordinary audits. Management believes that the provision of € 200,000 raised on 31.12.2012 for these liabilities reflects the best possible estimate. The relevant reference is made in the interim condensed financial statements and particularly in note 15.3. In addition, the Group has raised a provision of € 5 million and € 1.8 million for doubtful debts and inventory devaluation respectively.

5 Group Management reassessed the useful life of its buildings and machinery. The relevant reference is made in Note 7 of the interim condensed financial statements.

6 The personnel employed by the Company and the Group on 30 June 2013 numbered 398 and 1,243 persons respectively while on 30 June 2012 they numbered 393 and 1,282 respectively.

7 Proration of mortgage totalling € 49 million has been raised on the properties of the subsidiary FULGOR to secure long-term loans.

8 The Group and the Company adopted retroactively the revised version of IAS 19 "Employee Benefits" and the effect thereof is detailed in Note 13 of the interim condensed financial statements.

9 There are no disputed cases against Group companies and, thus, no relevant provisions have been raised.

10 Cumulative income and expenses from beginning of the accounting period and the balances of receivables and payables of the Company and the Group at the end of the current period, which have arisen from its transactions with affiliated parties as per IAS 24 are as follows:

	GROUP	COMPANY
(a) Income	20,630,112	37,975,812
(b) Expenses	13,664,541	43,748,864
(c) Receivables	10,422,725	41,981,233
(d) Payables	7,274,726	40,413,314
(e) Transactions with and fees for Management executives and members	312,081	152,245
(f) Receivables from Management executives and members	-	-
(g) Payables to Management executives and members	-	-

The financial statements of the group are included in the consolidated financial statements of the following companies:

Corporate name	Country of registered office	Consolidation	Holding percentage
FULGOR S.A.	GREECE	100% CONSOLIDATIVE	72.5%
VOHALCO S.A.	GREECE	100% CONSOLIDATIVE	45.64%

The amounts and nature of other total income after taxes for the Group and the Company are as follows:

	GROUP	COMPANY
(Amounts in €)	30-June-2013	30-Nov-12
Foreign exchange differences	(297,248)	(988,488)
Valuation of derivatives fair value	160,178	(307,251)
Proportional tax	92,243	67,587
Other total income after taxes	(849,180)	(1,236,199)

Athens, 28 August 2013

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AK 034042

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