



**Interim Condensed Financial Statements
(Individual and Consolidated) of 31st March 2015 According
to International Accounting Standard 34**

Athens, 27 May 2015

The Chairman of the BoD

A BoD Member

The General Manager

The Financial Manager

IOANNIS BATSOLAS

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General Register of Commerce No. 281701000

These Interim Financial Statements for the period from 01.01.2015 to 31.03.2015 are posted on the Hellenic Cables S.A. Website (<http://www.cablel.gr>) and on the Athens Stock Exchange Website (<http://www.athexgroup.gr>).

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The notes on pages 6 to 13 are an integral part of these financial statements.

Consolidated and Individual Statement of Comprehensive Income

For the period ended on 31 March 2015

(Amounts in Euro)	Note	<u>GROUP</u>		<u>COMPANY</u>	
		31/3/15	31/3/14	31/3/15	31/3/14
Sales		94,908,797	76,084,729	67,911,130	52,196,950
Cost of Sales		(85,752,849)	(75,738,244)	(64,835,345)	(52,094,222)
Gross Profit		9,155,948	346,485	3,075,785	102,729
Other income		434,863	538,936	488,488	171,957
Distribution expenses		(2,034,792)	(2,053,688)	(1,017,082)	(896,114)
Administrative expenses		(2,094,912)	((2,183,543)	(689,837)	(928,811)
Other expenses		(928,869)	(1,015,686)	(664,081)	(510,588)
Operating results		4,532,238	(4,367,496)	1,193,273	(2,034,564)
Financial income		2,247,404	274,687	2,179,290	684,985
Financial expenses		(7,686,074)	(3,714,990)	(5,083,392)	(2,813,245)
Income from dividends		-	-	-	-
Profits/ losses from associate companies		29,128	9,504	-	-
Earnings/(loss) before taxes		(877,304)	(7,798,295)	(1,710,829)	(4,162,824)
Income tax	6	435,931	2,126,023	468,618	1,156,894
Earnings/(loss) after taxes		(441,373)	(5,672,272)	(1,242,211)	(3,005,930)
Other comprehensive income					
Foreign exchange differences from conversion		713,793	103,060	-	-
Valuation of derivatives fair value		418,372	(605,733)	522,306	(659,517)
Income tax on derivatives		(108,784)	162,888	(135,800)	171,474
Total other comprehensive income after taxes		1,023,382	(339,785)	386,506	(488,043)
Comprehensive total income after taxes		582,009	(6,012,057)	(855,705)	(3,493,973)
Post-tax earnings/(loss) attributable:					
- to parent company shareholders		(448,764)	(5,681,210)	(1,242,211)	(3,005,930)
- to third parties		7,391	8,938	-	-
Period earnings/(loss) after taxes		(441,373)	(5,672,272)	(1,242,211)	(3,005,930)
Comprehensive total income after taxes attributable					
- to parent company shareholders		562,024	(6,023,389)	(855,705)	(3,493,973)
- to third parties		19,985	11,332	-	-
Comprehensive total income after taxes		582,009	(6,012,057)	(855,705)	(3,493,973)
Earnings/ (loss) per share					
Basic and diluted earnings (loss) per share		(0.0152)	(0.1923)	(0.0420)	(0.1017)

The notes on pages 6 to 13 are an integral part of these financial statements.

Consolidated and Individual Statement of Financial Position

(Amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		31.3.2015	31.12.2014	31.3.2015	31.12.2014
Property, plant and equipment	7	239,742,544	240,314,674	74,154,664	75,227,507
Intangible assets		13,956,557	14,144,469	2,857,641	2,973,595
Investment property		872,265	872,265	540,226	540,226
Holdings in subsidiaries and associate companies		502,472	467,691	58,769,708	58,750,803
Other investments		2,990,088	2,990,088	2,990,088	2,990,088
Other receivables		1,641,862	1,655,034	1,130,691	1,145,913
Total non-current assets		259,705,788	260,444,221	140,443,018	141,628,132
Inventories		98,259,699	92,646,186	70,510,217	41,642,949
Customers and other trade receivables		100,870,076	79,547,592	88,174,673	88,233,554
Derivatives		726,387	349,727	493,135	-
Cash and cash equivalents		10,004,557	4,665,337	1,745,359	3,288,773
Total current assets		209,860,719	177,208,842	160,923,384	133,165,276
Total assets		469,566,507	437,653,063	301,366,402	274,793,408
LIABILITIES					
EQUITY					
Share Capital	8	20,977,916	20,977,916	20,977,916	20,977,916
Share premium account	8	31,171,712	31,171,712	31,171,712	31,171,712
Reserves		59,241,460	58,902,961	41,027,532	40,938,270
Accumulated profits		(23,238,279)	(23,442,899)	(7,195,563)	(6,250,597)
Equity attributed to shareholders		88,152,809	87,609,690	85,981,596	86,837,301
Minority interest		851,547	831,563	-	-
Total equity		89,004,356	88,441,253	85,981,596	86,837,301
LIABILITIES					
Loans	9	113,283,607	113,166,131	76,545,034	76,510,338
Payables for staff retirement indemnities	10	2,360,079	2,323,404	1,448,576	1,427,396
Grants		13,299,119	13,373,331	5,131,943	5,194,406
Provisions	11	200,000	200,000	200,000	200,000
Deferred tax liabilities		9,938,651	10,204,735	2,245,119	2,577,938
Other long-term liabilities		11,369,465	11,918,006	-	-
Total long-term liabilities		150,450,921	151,185,607	85,570,672	85,910,07
Loans	9	123,643,850	109,081,046	60,628,639	49,975,970
Suppliers and other liabilities	12	106,007,183	88,005,309	68,767,815	51,172,042
Derivatives		460,197	939,848	417,680	898,017
Total short-term liabilities		230,111,230	198,026,203	129,814,134	102,046,029
Total liabilities		380,562,151	349,211,810	215,384,806	187,956,107
Total equity and liabilities		469,566,507	437,653,063	301,366,402	274,793,408

The notes on pages 6 to 13 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the period ended on 31 March 2015

(Amounts in Euro)	Share Capital and Share premium account	Consolidation foreign exchange differences	Fair value reserves	Fixed assets reassessment reserves	Other Reserves	Accumulated profit/ (loss)	Total	Minority interest	Total Shareholder's equity
Balance on 1 January 2014	52,149,628	(5,701,864)	278,521	-	28,452,193	6,928,290	82,106,768	807,680	82,914,448
Period earnings/(loss)	-	-	-	-	-	(5,681,210)	(5,681,210)	8,938	(5,672,272)
Other comprehensive income	-	101,308	(443,486)	-	-	-	(342,178)	2,393	(339,785)
Total comprehensive income	-	101,308	(443,486)	-	-	(5,681,210)	(20,892,489)	11,332	(6,012,057)
Transactions with shareholders directly posted to equity									
Decrease of holding in subsidiary	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-	-
Balance on 31 March 2014	52,149,628	(5,600,556)	(164,965)	-	28,452,193	1,247,080	76,083,379	819,012	76,902,391
Balance on 1 January 2015	52,149,628	(5,313,845)	(224,856)	36,734,630	27,707,032	(23,442,899)	87,609,691	831,563	88,441,253
Period earnings/(loss)	-	-	-	-	-	(448,765)	(448,764)	7,391	(441,373)
Other comprehensive income	-	695,546	309,589	-	-	5,653	1,010,788	12,594	1,023,382
Total comprehensive income	-	695,546	309,589	-	-	(443,112)	562,024	19,985	582,009
Transactions with shareholders directly posted to equity									
Transfer of reserves	-	-	-	(666,637)	-	666,637	-	-	-
Increase of holding in subsidiary	-	-	-	-	-	(18,905)	(18,905)	-	-
Total transactions with shareholders	-	-	-	(666,367)	-	647,732	(18,905)	-	-
Balance on 31 March 2015	52,149,628	(4,618,299)	84,734	36,067,993	27,707,032	(23,238,279)	88,152,809	851,547	89,004,356

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Individual Statement of Changes in Equity

For the period ended on 31 March 2015

(Amounts in Euro)	Share Capital and Share premium account	Fair value reserves	Other Reserves	Fixed assets reassessment reserves	Accumulated profit/ (loss)	Total Shareholder's equity
Balance on 1 January 2014	52,149,628	202,740	26,457,081	-	(1,632,289)	77,177,160
Period earnings/(loss)	-	-	-	-	(3,005,930)	(3,005,930)
Other comprehensive income	-	(488,043)	-	-	-	(488,043)
Total comprehensive income	-	(488,043)	-	-	(3,005,930)	(3,493,973)
Transactions with shareholders directly posted to equity	-	-	-	-	-	-
Share capital increase	-	-	-	-	-	-
Transfer of reserves/distribution	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-
Balance on 31 March 2014	52,149,628	(285,303)	26,457,081	-	(4,638,219)	73,683,187
Balance on 1 January 2015	52,149,628	(439,169)	25,856,048	15,521,393	(6,250,597)	86,837,301
Period earnings/(loss)	-	-	-	-	(1,242,211)	(1,242,211)
Other comprehensive income	-	386,506	-	-	-	386,506
Total comprehensive income	-	386,506	-	-	(1,242,211)	(855,705)
Transactions with shareholders directly posted to equity	-	-	-	-	-	-
Share capital increase	-	-	-	-	-	-
Transfer of reserves/distribution	-	-	-	(297,244)	297,244	-
Total transactions with shareholders	-	-	-	(297,244)	297,244	-
Balance on 31 March 2015	52,149,628	(52,664)	25,856,048	15,224,149	(7,195,563)	85,981,596

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Consolidated and Individual Statement of Cash Flow
For the period ended on 31 March 2015

	GROUP		COMPANY	
	31/3/15	31/3/14	31/3/15	31/3/14
(Amounts in Euro)				
Cash flows from operating activities				
Earnings/(loss) before taxes	(877,304)	(7,798,295)	(1,710,829)	(4,162,824)
<i>Plus / less adjustments for:</i>				
Fixed assets depreciation	3,668,193	2,309,591	1,517,700	1,040,204
Depreciation of grants	(78,396)	(62,463)	(62,463)	(62,463)
Provisions	116,304	21,394	111,180	279,929
Results (income, expenses, profit and loss) from investment activity	(556,580)	(195,709)	(954,818)	(614,002)
Income from dividends	-	-	-	-
Interest charges and related expenses	5,135,833	3,516,962	2,593,899	2,628,034
(Profits)/ Losses from sale of fixed assets	-	(873)	-	(20,873)
Losses from the destruction/impairment of fixed assets	800	-	800	-
Decrease/(increase) in inventories	(5,497,050)	(1,764,275)	(28,867,268)	(5,078,366)
Decrease/(increase) in receivables	(21,505,403)	4,631,552	(15,897)	10,286,402
(Decrease)/ increase in payables (less loans)	16,617,954	(10,665,697)	17,571,940	(3,660,999)
Interest charges and related paid-up expenses	(3,835,948)	(2,704,594)	(2,535,370)	(2,432,501)
Taxes paid	-	-	-	-
Net cash flows from operating activities	(6,811,597)	(12,712,407)	(12,351,126)	(1,797,458)
Cash flows from investment activities				
Increase of holding in subsidiaries	(18,905)	-	(18,905)	(4,112,000)
Purchases of tangible assets	(2,121,942)	(7,171,923)	(316,719)	(317,953)
Purchases of intangible assets	(15,906)	(30,207)	(12,985)	-
Sales of tangible assets	-	873	-	20,873
Dividend received	-	-	-	-
Interest received	88,896	30,859	503,652	455,967
Net cash flows from investment activities	(2,067,857)	(7,170,398)	155,043	(3,953,113)
Cash flows from financing activities				
Repayment of financial lease funds	-	(41,111)	-	-
Collection of subsidy	-	7,920,000	-	-
Loans obtained	14,563,804	7,408,621	10,652,669	1,511,126
Payment of loans	(348,284)	(1,970,958)	-	-
Net cash flows from financing activities	14,215,520	13,316,552	10,652,669	1,511,126
Net (decrease) / increase in cash and cash equivalents	5,336,066	(6,566,253)	(1,543,414)	(4,239,445)
Cash and cash equivalents at the beginning of the fiscal year	4,665,337	17,723,902	3,288,773	13,384,115
Foreign exchange differences in cash equivalents	3,154	9,008	-	-
Cash and cash equivalents at the end of the fiscal year	10,004,557	11,166,657	1,745,359	9,144,670

The notes on pages 6 to 13 are an integral part of these financial statements.

1. Information on the Company

HELLENIC CABLES S.A. (the Company) is seated in Greece, 2-4 Mesogheion Ave, Athens Tower, B' Building, Athens. The Company's URL is www.cablel.gr.

HELLENIC CABLES S.A. and its parent company HALCOR S.A. are listed on the Athens Stock Exchange. Its ultimate holding company "VIOHALCO SA/NV" is listed on EURONEXT Brussels.

On March 31, 2015, the direct and indirect holding of HALCOR S.A. in HELLENIC CABLES stood at 72.53% while the direct and indirect holding of VIOHALCO SA/NV amounted to 74.48%.

The Company and its subsidiaries (hereinafter "Group") mainly operate in Greece and Romania by producing and distributing all types and forms of cables (power, telecommunications, submarine, etc) and are part of HALCOR and VIOHALCO SA/NV industrial group.

2. Preparation and presentation basis of financial statements

a) Statement of Compliance

The interim financial statements of the Group have been prepared in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, on interim financial reporting (IAS 34). They do not include all the information required by annual financial statements and they should be examined in conjunction with the annual financial statements of the Company for the year ended on 31 December 2014.

The financial statements were approved by the Board of Directors on 26 May 2014 and have been uploaded on www.cablel.gr. The Company's General Commercial Register Number is 281701000.

(b) Estimates and assumptions

Preparing financial statements in line with IFRS 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 on 31 December 2014 were used in the preparation of these interim financial statements.

3. Significant accounting principles

The accounting principles applied by the Group to the preparation of the interim financial statements on 31 March 2015 are the same with those described in the published financial statements of the year ended on 31 December 2014.

4. Financial risk management

As a result of the financial crisis, credit lines per customer were reviewed and based on the insurance limits thereof no significant changes arose. In order to hedge the fluctuation risk of copper price of its main operating inventory, the Group has undertaken metal price hedging operations. The result of the valuation of hedging operations at fair value has been included in the income statement.

As for the others, the position of the Group on the financial risk management is consistent with the points presented in the consolidated financial statements on 31 December 2014.

5. Operating segments

The Group has three 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 Company Management reviews internal reports on a monthly basis. The summary below describes the operation of each operating segment of the Group.

CABLES – It includes power 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).

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

FOUNDRIES – These are furnaces used in the production of copper and aluminium rods which are used in the manufacturing of cables and enamelled wires or are sold to third parties.

Segment reporting for the quarter ended on 31 March is as follows:

<i>Amounts in thousand Euro</i>	CABLES		ENAMELLED WIRES		FOUNDRIES		NON-ALLOCATED		TOTAL	
	31/3/15	31/3/14	31/3/15	31/3/14	31/3/15	31/3/14	31/3/15	31/3/14	31/3/15	31/3/14
Non-Group sales	84,590	65,519	8,322	7,531	1,997	3,035	-	-	94,909	76,085
Intra-company sales	19,749	42,954	1,445	489	23,457	19,470	-	-	44,651	62,913
Earnings/(loss) per segment before tax	3,835	(4,371)	(74)	(52)	771	55	(5,410)	(3,430)	(877)	(7,798)
Total assets per segment	438,977	346,327	14,193	11,428	15,894	12,452	503	555	469,567	370,762
Total liabilities per segment	125,173	72,403	6,155	2,890	12,306	15,195	236,928	203,371	380,562	293,859

The reconciliation of results per operating segment is as follows:

	31/3/15	31/3/14
Total profit/ (loss) of operating segments	(948)	(7,770)
Crossing out intra-company transactions	71	(28)
Earnings/(loss) before taxes	(877)	(7,798)

6. Income tax

(Amounts in Euro)

	GROUP		COMPANY	
	31/3/15	31/3/14	31/3/15	31/3/14
Current tax	(254)	(19,018)	-	-
Deferred taxation	436,185	2,145,041	468,618	1,156,894
	435,931	2,126,023	468,618	1,156,894

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.

According to the applicable tax law in Greece, total earnings of societies anonyme are taxed by 26%.

7. Purchases of tangible fixed assets

During the quarter ended on 31 March 2015 the Group purchased assets totalling EUR 2.1 million (31.3.2014: EUR 7.2 million).

8. Share Capital

On 31 March 2015, Company share capital stood at EUR 20,978 thousand divided into 29,546,360 ordinary registered shares with a nominal value of EUR 0.71 each. The share premium account amounts to EUR 31,172 thousand and is considered to be a supplement to the share capital.

9. Loan liabilities

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

(Amounts in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	31/3/15	31/12/14	31/3/15	31/12/14
Long-term payables				
- Bank loans	7,584,503	7,867,324	-	-
- Bond loans	112,133,260	111,832,754	80,569,066	80,596,688
of which payable in the following fiscal year	(6,434,156)	(6,533,947)	(4,024,032)	(4,086,350)
	113,283,607	113,166,131	76,545,034	76,510,338
Short term payables				
- Bank loans	119,619,818	104,994,696	56,604,607	45,889,620
- Bond loans	4,024,032	4,086,350	4,024,032	4,086,350
	123,643,850	109,081,046	60,628,639	49,975,970
Total loan liabilities	236,927,458	222,247,178	137,173,673	126,486,308

The maturity dates of long-term loans are:

(Amounts in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	31/3/15	31/12/14	31/3/15	31/12/14
Long-term payables				
- Between 1 and 2 years	10,597,036	10,597,036	8,186,912	8,186,912
- Between 2 and 5 years	71,122,377	71,333,029	68,338,122	68,323,426
- Over 5 years	31,564,194	31,236,066	-	-
	113,283,607	113,166,131	76,545,034	76,510,338

The fair values of loans are approximately equal to their book values, since the loans are obtained based on floating interest rates. The net book values of the Group's loans pertain to loans in Euro.

10. Defined-benefit payables

As a result of the Group's relevant liability for staff retirement compensation according to the provisions of Law No. 2112/20, the amount of EUR 71 thousand was paid during the first quarter. Concurrently, a provision equal to EUR 37 thousand has been raised for this purpose.

11. Provisions

Group companies have raised provisions for open fiscal years which, on 31 March 2015, amount cumulatively to EUR 200,000.

12. Suppliers and other liabilities

The item "Suppliers and other liabilities" includes the amount of EUR 19,046,847 (31.12.2014: EUR 19,196,753) which concerns the early payment of documentary credits from Banks.

13. Contingent liabilities

13.1 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	
	31/3/15	31/12/14	31/3/15	31/12/14
Property, plant and equipment	269,141	491,555	-	20,145
	269,141	491,555	-	20,145

Payables from operating and financial leases

a) The Group uses passenger cars based on operating lease agreements as well machinery and motor vehicles by way of financial leases. The total future lease fees payable, according to such lease agreements, are as follows:

	GROUP		COMPANY	
	31/3/15	31/12/14	31/3/15	31/12/14
Up to 1 year	448,732	470,980	292,066	312,368
Between 1 and 5 years	965,890	1,089,311	672,495	757,192
	1,414,622	1,560,291	964,561	1,069,559

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

	GROUP		COMPANY	
	31/3/14	31/12/14	31/3/14	31/12/14
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	178,020	213,624	178,020	213,624
	890,100	925,704	890,100	925,704

13.2 Guarantees

The Group and the Parent Company have contingent payables relating to banks, other collateral and other issues arising in the course of their ordinary activity, which are as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Collateral for securing payables to suppliers	28,808,956	28,538,295	28,474,389	28,474,389
Assigned mortgages and statutory notices of mortgage on fixed assets	140,846,800	140,846,800	91,846,800	91,846,800
Collateral for securing the performance of contracts entered into with customers	39,482,338	32,067,778	28,268,850	20,939,150
Guarantees for subsidiaries	13,929,024	13,929,024	5,217,024	5,217,024
Other payables	5,100,371	6,151,471	5,065,371	5,851,471
	228,167,489	221,533,368	158,872,434	152,328,834

13.3 Years unaudited in tax terms

The Group companies may be liable to additional taxes and surcharges in connection with fiscal years which have not been audited by tax authorities. Such unaudited fiscal years per company are as follows:

Company	Unaudited fiscal years
HELLENIC CABLES S.A. (parent company)	2009-2010
FULGOR S.A.	-
ICME-ECAB SA	2010-2014
LESCO OOD	2009-2014
LESCO ROMANIA S.A.	2003-2014
STEELMET S.A. (parent company)	2006-2014
De LAIRE Limited	2001-2014

As for the fiscal year 2014, the Company and its subsidiary “FULGOR S.A.” have fallen under the tax audit of chartered accountants that is stipulated in the provisions of Article 82(5) of Law 2238/1994, such audit being underway.

A tax compliance report has been issued for the fiscal years 2011, 2012 and 2013 based on the above provisions “upon concurrent opinion” both for the Company and its subsidiary “Fulgor”.

TELECABLES S.A. was absorbed by the parent Company on 01.08.2011 with its fiscal years 2004 - 2011 (31.07) being unaudited.

Metal Agencies LTD has been audited by the tax authorities up to 2014.

14. Transactions with related parties

The Company’s subsidiaries and associate companies, the executive members of its Board of Directors as well as the subsidiaries and associate companies of VIOHALCO SA/NV Group are considered to be the Company’s related parties.

The balances of Company transactions with subsidiaries and associate companies as well as with BoD members are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
A) Subsidiary companies	31/3/15	31/3/14	31/3/15	31/3/14
Income	-	-	8,998,792	8,341,679
Expenses	-	-	16,661,056	21,619,196
	31/3/15	31/12/13	31/3/15	31/12/14
Receivables	-	-	54,882,001	39,215,203
Liabilities	-	-	7,631,858	7,807,436
B) Transactions with companies of VIOHALCO Group	31/3/15	31/3/14	31/3/15	31/3/14
Income	9,195,172	5,758,778	6,847,857	2,375,896
Expenses	7,387,315	8,531,495	4,018,601	3,895,435
	31/3/15	31/12/14	31/3/15	31/12/14
Receivables	12,696,498	11,370,815	10,741,282	10,229,575
Liabilities	7,454,815	5,568,008	1,716,970	1,867,319
C) BoD members	31/3/15	31/3/14	31/3/15	31/3/14
Fees	276,747	269,763	105,660	99,117

All transactions with related parties took place in accordance with the generally accepted commercial terms and will be settled in cash within a reasonable period of time.

15. Subsequent events

On April 15, 2015 the Company participated in the share capital increase of its wholly-owned subsidiary “FULGOR S.A.”, which amounted to EUR 14,400,000.