

HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

No in General Register of Commerce 281701000
Address: Athens Tower, Building B, 2-4, Mesogheion Avenue, 11527, Athens
Facts and information on the period from 1 January 2013 to 31 December 2013

(According to article 135 of Law 2190/20 for companies publishing annual financial statements, individual and consolidated, in accordance with IAS/IFRS)

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.cablel.gr

BoD composition: Chairman: Batsolas I., Vice-chairman: Laios K. and members: Diakogiannis M., Kyriazis A., Stergiopoulos G., Alexiou A., Katsanos A., Stavropoulos I., Galetas N., Georganas I., Gee Ronald, Passas G.

Date of financial statements approval by the Board of Directors: March 26th, 2013

Certified Auditor: Koutsopoulos Koutsos Dimitrios (Reg. No. SOEL : 26751)

Audit firm: Deloitte - Hadjipavlou Sofianos & Kambanis S.A. (Reg. No. SOEL: E 120)

Review type: Unqualified opinion

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

	Amounts in €			
	GROUP		COMPANY	
	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
ASSETS				
Self-used tangible fixed assets	184.310.916	148.722.702	60.419.169	70.809.530
Investment property	383.271	383.271	383.271	383.271
Intangible assets	13.366.804	10.681.176	3.155.253	494.557
Other non-current assets	3.501.021	3.716.576	57.916.391	52.650.287
Inventories	78.987.156	87.938.716	32.512.037	45.396.172
Trade receivables	54.610.857	64.420.911	87.581.952	70.197.271
Other current assets	39.755.933	24.543.906	22.701.887	17.536.814
TOTAL ASSETS	374.915.958	340.407.258	264.669.960	257.467.902
EQUITY & LIABILITIES				
Share Capital	20.977.916	20.977.916	20.977.916	20.977.916
Other equity items	61.128.852	82.023.952	56.199.244	66.499.426
Total equity of parent company's owners (a)	82.106.768	103.001.868	77.177.160	87.477.342
Minority Interest (b)	807.680	830.003	-	-
Total Equity (c)=(a) + (b)	82.914.448	103.831.871	77.177.160	87.477.342
Long-term loan liabilities	113.897.045	59.279.543	77.449.193	30.693.076
Provisions/ Other long-term liabilities	26.709.407	13.410.041	6.915.951	6.912.893
Short-term loan liabilities	83.169.094	108.470.222	33.175.794	71.093.859
Other short-term liabilities	68.225.964	55.415.581	69.951.862	61.290.732
Total liabilities (d)	292.001.510	236.575.387	187.492.800	169.990.560
TOTAL EQUITY AND LIABILITIES (c) + (d)	374.915.958	340.407.258	264.669.960	257.467.902

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

	Amounts in €			
	GROUP		COMPANY	
	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
Total equity at beginning of period (01/01/2013 & 01/01/2012 respectively)	103.831.871	116.275.305	87.477.342	94.534.143
Period earnings/(loss) after taxes	(21.054.049)	(11.193.121)	(10.651.307)	(6.916.783)
Net income posted directly to equity	139.237	(1.215.133)	351.125	(140.018)
Change in subsidiary's consolidation method	(2.611)	(35.180)	-	-
Total equity at end of period (30/09/2013 & 30/09/2012 respectively)	82.914.448	103.831.871	77.177.160	87.477.342

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:

	HOLDING			Registered Office	Unaudited Years
	Direct	Indirect	Total		
Full consolidation method					
FULGOR S.A.	100,00%		100,00%	GREECE	2013
ICME ECAB S.A.	98,59%		98,59%	ROMANIA	2010-2013
LESCO O.O.D	99,15%	0,85%	100,00%	BULGARIA	2009-2013
GENECOS S.A.	60,00%		60,00%	FRANCE	2005-2013
LESCO ROMANIA S.A.	65,00%		65,00%	ROMANIA	2007-2013
DE LAIRE LIMITED	100,00%		100,00%	CYPRUS	2007-2012
E.D.E. S.A.	99,99%		99,99%	GREECE	2010-2013
Equity method of accounting					
STEELMET S.A.	29,56%		29,56%	GREECE	2010 & 2013
METAL AGENCIES LTD	20,00%		20,00%	ENGLAND	-
METAL GLOBE DOO	30,00%		30,00%	SERBIA	2010-2013
COPPERPROM Ltd.	40,00%		40,00%	GREECE	2003-2013

- On 10.04.2013 the joint venture: "JOINT VENTURE NEXANS – HELLENIC CABLES – FULGOR – PUBLIC POWER CORPORATION 2009" was dissolved, which had been set up in order to participate in the restricted invitation to tender under No. 503905/22.9.2009 for the supply of cables and conductors.
- The management of the Group reassessed the useful lives of buildings and equipment of. More details are provided in the Annual Financial Report and specifically in Note 14.
- Prenotation of mortgage totalling € 141 million has been raised on the properties of the Group in order to secure long-term loans.
- The Group and the Company adopted retroactively the revised version of IAS 19 "Employee Benefits" with the analysis of such effect laid down in Note 13 of the interim condensed financial statements.
- No shares of the parent company are held by Group companies.
- The Company has not been audited by the tax authorities for the years 2009 and 2010. The tax liabilities of the Company and Group companies will be finalized once the ordinary audits are carried out by the competent tax authorities. Management believes that the provision of € 200,000 raised on 31 December 2013 for these liabilities reflects the best possible estimate. The relevant reference is made in the Annual Financial Report and particularly in note 32.3. In addition, the Group has raised a provision of € 5.2 million and € 0.7 million for bad debts and inventories devaluation respectively.
- The personnel employed by the Company and the Group on December 31st 2013 numbered 406 and 1,208 persons respectively while on December 31st 2012 the corresponding figure was 406 and 1,288.
- There are no disputed cases against Group companies and, thus, no relevant provisions have been raised.
- Cumulative income and expenses from beginning of the period and 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 within the meaning of IAS 24, are as follows:

	(Amounts in €)			
	GROUP		COMPANY	
	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
i) Income	50.846.683	(961.250)	86.116.544	-
ii) Expenses	30.689.170	76.197.628	76.197.628	-
iii) Receivables	9.913.004	55.298.107	55.298.107	-
iv) Payables	7.574.972	33.095.486	33.095.486	-
v) Transactions with and fees for Management executives and members	1.033.743	562.875	562.875	-
vi) Receivables from Management executives and members	-	-	-	-
vii) Payables to Management executives and members	-	-	-	-

11. 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
HALCOR S.A.	GREECE	FULL CONSOLIDATION	72,53%
VIOHALCO SA/NV	BELGIUM	FULL CONSOLIDATION	45,64%

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

	GROUP		COMPANY	
	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
(Amounts in €)				
Foreign exchange differences	(499.055)	(961.250)	-	-
Valuation of derivatives fair value	288.546	77.172	165.447	50.050
Employee Benefits Obligations	576.986	(396.212)	317.846	(225.073)
Proportionate tax	(227.240)	65.157	(132.168)	35.005
Other total income after taxes	139.237	(1.215.133)	351.125	(140.018)

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

	Amounts in €	
	GROUP	GROUP
	1-Jan-2013 31-Dec-2013	1-Jan-2012 31-Dec-2012
Turnover	345.345.377	439.343.332
Gross profit/ (loss)	6.913.553	17.168.460
Earnings/ (loss) before taxes, financing & investment results	(7.067.313)	2.118.940
Earnings/ (loss) before taxes	(19.610.768)	(13.295.560)
Less taxes	(1.443.281)	2.102.438
Earnings/(loss) after taxes (A)	(21.054.049)	(11.193.122)
Allocated to:		
Company Shareholders	(21.051.736)	(11.218.291)
Minority Shareholders	(2.313)	25.169
Other total income after taxes (B)	139.237	(1.215.133)
Comprehensive total income after taxes (A)+(B)	(20.914.812)	(12.408.255)
Allocated to:		
Company Shareholders	(20.892.488)	(12.418.931)
Minority Shareholders	(22.324)	10.676
Basic post-tax earnings/ (loss) per share (in €)	(0,7125)	(0,3872)
Earnings/ (loss) before interest, taxes, financing, investment & depreciation	1.103.839	10.705.987
COMPANY	COMPANY	
1-Jan-2013	1-Jan-2012	
31-Dec-2013	31-Dec-2012	
Turnover	259.172.354	363.521.879
Gross profit/ (loss)	1.010.217	7.424.086
Earnings/ (loss) before taxes, financing & investment results	(4.984.599)	49.936
Earnings/ (loss) before taxes	(12.376.172)	(8.886.544)
Less taxes	1.724.865	1.969.761
Earnings/(loss) after taxes (A)	(10.651.307)	(6.916.783)
Allocated to:		
Company Shareholders	-	-
Minority Shareholders	-	-
Other total income after taxes (B)	351.125	(140.018)
Comprehensive total income after taxes (A)+(B)	(10.300.182)	(7.056.801)
Allocated to:		
Company Shareholders	-	-
Minority Shareholders	-	-
Basic post-tax earnings/ (loss) per share (in €)	(0,3605)	(0,2387)
Earnings/ (loss) before interest, taxes, financing, investment & depreciation	(1.252.976)	3.505.645

STATEMENT OF CASH FLOW (consolidated and non-consolidated figures)

	Amounts in €			
	GROUP		COMPANY	
	1-Jan-2013 31-Dec-2013	1-Jan-2012 31-Dec-2012	1-Jan-2013 31-Dec-2013	1-Jan-2012 31-Dec-2012
Operating Activities				
Earnings before taxes (continuing activities)	(19.610.768)	(13.295.560)	(12.376.172)	(8.886.545)
Plus / less adjustments for:				
Depreciation and Amortization	8.421.007	9.371.483	3.981.477	4.240.144
Provisions	(718.352)	201.086	(172.153)	446.086
Results (income, expenses, profit and loss) from investment act.	113.223	(582.381)	(2.003.015)	(2.200.308)
Income from Dividends	-	-	(75.200)	(217.281)
(Profit)/ Loss from Sale of Fixed Assets	(1.378.523)	(69.993)	(1.378.523)	(62.580)
Depreciation of grants	(249.855)	(784.436)	(249.855)	(784.436)
Interest charges and related expenses	12.984.601	14.580.985	10.077.494	10.416.282
Plus/less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease/(increase) in inventories	9.104.774	3.413.648	13.194.930	52.624
Decrease/(increase) in receivables	(5.818.980)	(7.145.178)	(24.314.592)	(9.812.061)
(Decrease)/ increase in payables (less loans)	24.487.151	11.077.022	8.741.707	19.904.845
Less:				
Interest charges and related paid-up expenses	(12.079.161)	(12.228.219)	(10.305.551)	(10.489.466)
Taxes paid	(217.908)	-	-	-
Total inflow / (outflow) from operating activities (a)	15.255.117	4.320.549	(14.879.453)	2.607.304
Investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	(14.600)	-	(5.358.600)	(18.353.000)
Purchase of tangible and intangible assets	(52.511.342)	(14.926.842)	(1.820.807)	(3.936.230)
Proceeds from the sale of tangible and intangible assets	6.874.406	340.137	6.874.406	87.976
Interest received	101.705	222.587	2.290.857	1.690.211
Dividend received	56.400	162.961	56.400	162.961
Total inflow / (outflow) from investment activities (b)	(45.493.431)	(14.201.157)	2.042.256	(20.348.082)
Financing activities				
Proceeds from share capital increase	-	9.593.921	-	9.593.921
Proceeds from issued / received loans	96.493.930	18.176.366	76.539.000	16.769.677
Repayment of loans	(67.788.400)	(21.921.946)	(67.012.097)	(9.881.559)
Dividends Paid	(4.350)	(84)	(4.350)	(84)
Payment of financial lease payables (amortization)	(321.975)	(625.340)	-	-
Grants received	1.900.000	3.495.249	1.900.000	3.495.249
Total inflow/ (outflow) from financing activities (c)	30.279.205	8.718.166	11.422.553	19.977.204
Net increase/ (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	40.891	(1.162.442)	(1.414.644)	2.236.426
Cash and cash equivalents, beginning of period	17.696.954	18.983.379	14.798.759	12.562.333
Effect of foreign exchange differences	(13.943)	(123.983)	-	-
Cash and cash equivalents, end of period	17.723.902	17.696.954	13.384.115	14.798.759

Athens, March 26th, 2014

THE CHAIRMAN OF THE BoD
IOANNIS BATSOLOS
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A MEMBER OF THE BoD
IOANNIS STAVROPOULOS
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