

# 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 2014 to 30 June 2014

(Pursuant to Decision No 4/507.28.4.2009 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.cable.gr

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

Statutory Auditor: Georgopoulos Tilemachos (Greek ICPA Reg. No: 19271)

Audit firm: Deloitte - Hadjiapavlos Sofianos & Cambanis S.A. (Greek ICPA Reg. No: E 120)

Date of financial statements approval by the Board of Directors: 25 August 2014

Type of review report: Unmodified opinion

## STATEMENT OF FINANCIAL POSITION (consolidated and stand alone figures)

	GROUP		COMPANY	
	30-June-2014	31-Dec-2013	30-June-2014	31-Dec-2013
<b>ASSETS</b>				
Property, plant and equipment	200.389.371	184.310.916	59.834.997	60.419.169
Investment property	383.271	383.271	383.271	383.271
Intangible assets	13.065.900	13.366.804	2.918.781	3.155.253
Other non-current assets	5.298.576	3.501.021	63.838.594	57.916.391
Inventories	89.690.348	78.987.156	41.010.184	32.512.037
Trade receivables	61.462.958	54.610.857	83.971.842	87.581.952
Other current assets	29.559.838	39.755.933	11.477.182	22.701.887
<b>TOTAL ASSETS</b>	<b>399.850.262</b>	<b>374.915.958</b>	<b>263.434.851</b>	<b>264.669.960</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	20.977.916	20.977.916	20.977.916	20.977.916
Other equity items	51.175.815	61.128.852	50.466.097	56.199.244
Total equity of parent company's owners (a)	<b>72.153.731</b>	<b>82.106.768</b>	<b>71.444.013</b>	<b>77.177.160</b>
Minority interest (b)	834.471	807.680	-	-
<b>Total Equity (c)=(a) + (b)</b>	<b>72.988.202</b>	<b>82.914.448</b>	<b>71.444.013</b>	<b>77.177.160</b>
Long-term loan liabilities	113.654.415	113.897.045	76.985.967	77.449.193
Provisions/ Other long-term liabilities	36.085.483	26.709.407	6.687.387	6.915.951
Short-term loan liabilities	104.825.959	83.169.094	46.744.392	33.175.794
Other short-term liabilities	72.296.203	68.225.964	61.573.092	69.951.862
<b>Total liabilities (d)</b>	<b>326.862.060</b>	<b>292.001.510</b>	<b>191.990.838</b>	<b>187.492.800</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>399.850.262</b>	<b>374.915.958</b>	<b>263.434.851</b>	<b>264.669.960</b>

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

	GROUP		COMPANY	
	30-June-2014	30-June-2013	30-June-2014	30-June-2013
Total equity at beginning of period (01/01/2014 & 01/01/2013 respectively)	82.914.448	103.831.871	77.177.160	87.477.342
Period earnings/(loss) after taxes	(10.179.263)	(9.375.903)	(5.295.485)	(5.343.456)
Net income posted directly to equity	253.017	(649.180)	(437.662)	(217.350)
Change in subsidiary's consolidation method	-	-	-	-
Total equity at end of period (30/06/2014 & 30/06/2013 respectively)	<b>72.988.202</b>	<b>93.806.788</b>	<b>71.444.013</b>	<b>81.916.536</b>

## 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:

	Direct	HOLDING		Registered Office	Unaudited Years
		Indirect	Total		
<b>Full consolidation method</b>					
FULGOR S.A.	100,00%		100,00%	GREECE	-
ICME ECAB S.A.	98,59%		98,59%	ROMANIA	2010-2013
LESCO O.O.D	99,15%	0,85%	100,00%	BULGARIA	2008-2013
GENECOS S.A.	60,00%		60,00%	FRANCE	2005-2013
LESCO ROMANIA S.A.	65,00%		65,00%	ROMANIA	2008-2013
DE LAIRE LIMITED	100,00%		100,00%	CYPRUS	2007-2013
E.D.E. S.A.	99,99%	0,01%	100,00%	GREECE	2010-2013
<b>Equity method of accounting</b>					
STEELMET S.A.	29,56%		29,56%	GREECE	2010
METAL AGENCIES LTD	20,00%		20,00%	ENGLAND	-
METAL GLOBE OOO	30,00%		30,00%	SERBIA	2010-2013
COPPERPROM Ltd.	40,00%		40,00%	GREECE	2003-2013

2. Renovation of mortgage totalling € 141 million has been raised on the properties of the Group in order to secure long-term loans.

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

4. 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 30 June 2014 for these liabilities reflects the best possible estimate. The relevant reference is made in the interim condensed financial statements and particularly in note 12.3. In addition, the Group has raised a provision of € 5.5 million and € 0.7 million for doubtful debts and inventories devaluation respectively.

5. The personnel employed by the Company and the Group on 30 June 2014 numbered 406 and 1,222 persons respectively while on 30 June 2013 the corresponding figure was 398 and 1,243.

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

7. 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 related parties within the meaning of IAS 24, are as follows:

	GROUP		COMPANY		
	(Amounts in €)	30-June-2014	30-June-2013	30-June-2014	30-June-2013
i) Income		15.954.126	23.392.412	-	-
ii) Expenses		17.225.336	41.334.785	-	-
iii) Receivables		10.274.354	45.028.326	-	-
iv) Payables		9.047.667	33.764.030	-	-
v) Transactions with and fees for Management executives and members		494.196	181.441	-	-
vi) Receivables from Management executives and members		-	-	-	-
vii) Payables to Management executives and members		-	-	-	-

8. 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%

9. 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-2014	30-June-2013	30-June-2014	30-June-2013
Foreign exchange differences		875.031	(291.248)	-	-
Valuation of derivatives		(832.607)	(450.175)	(591.435)	(284.917)
Proportionate tax		210.593	92.243	153.773	67.567
<b>Other total income after taxes</b>		<b>253.017</b>	<b>(649.180)</b>	<b>(437.662)</b>	<b>(217.350)</b>

## STATEMENT OF TOTAL INCOME (consolidated and stand alone figures)

	GROUP		GROUP	
	1-Jan-2014 30-June-2014	1-Jan-2013 30-June-2013	1-Apr-2014 30-June-2014	1-Apr-2013 30-June-2013
<b>Turnover</b>	<b>175.085.714</b>	<b>181.050.738</b>	<b>99.000.985</b>	<b>92.845.112</b>
Gross profit/ (loss)	3.803.976	4.739.736	3.457.491	1.582.318
Earnings/ (loss) before taxes, financing & investment results	(4.740.897)	(2.898.612)	(373.401)	(2.494.393)
<b>Earnings/ (loss) before taxes</b>	<b>(12.344.630)</b>	<b>(8.689.750)</b>	<b>(4.546.336)</b>	<b>(5.493.247)</b>
Less taxes	2.165.367	(686.153)	39.345	(58.465)
<b>Earnings/(loss) after taxes (A)</b>	<b>(10.179.263)</b>	<b>(9.375.903)</b>	<b>(4.506.991)</b>	<b>(5.551.712)</b>
Allocated to:				
Company Shareholders	(10.193.402)	(9.349.015)	(4.512.192)	(5.522.125)
Minority Shareholders	14.139	(26.888)	5.201	(29.587)
Other total income after taxes (B)	253.017	(649.180)	592.802	(535.414)
Total comprehensive income after taxes (A)+(B)	(9.926.246)	(10.025.083)	(3.914.189)	(6.087.126)
Allocated to:				
Company Shareholders	(9.953.038)	(9.979.038)	(3.929.649)	(6.037.698)
Minority Shareholders	26.792	(46.045)	15.460	(49.428)
Basic post-tax earnings/ (loss) per share (in €)	(0,3450)	(0,3164)	(0,1527)	(0,1869)
<b>Earnings/(loss) before interest, taxes, financing &amp; investment results, depreciation</b>	<b>(357.556)</b>	<b>1.378.886</b>	<b>1.637.886</b>	<b>(349.359)</b>

	COMPANY		COMPANY	
	1-Jan-2014 30-June-2014	1-Jan-2013 30-June-2013	1-Apr-2014 30-June-2014	1-Apr-2013 30-June-2013
<b>Turnover</b>	<b>121.870.001</b>	<b>142.499.488</b>	<b>69.673.051</b>	<b>69.830.208</b>
Gross profit/ (loss)	920.858	1.333.819	818.130	(274.211)
Earnings/ (loss) before taxes, financing & investment results	(2.497.227)	(2.360.481)	(462.663)	(2.418.768)
<b>Earnings/ (loss) before taxes</b>	<b>(7.154.374)</b>	<b>(5.656.624)</b>	<b>(2.991.549)</b>	<b>(4.300.315)</b>
Less taxes	1.858.889	313.168	701.994	455.779
<b>Earnings/(loss) after taxes (A)</b>	<b>(5.295.485)</b>	<b>(5.343.456)</b>	<b>(2.289.555)</b>	<b>(3.844.536)</b>
Allocated to:				
Company Shareholders	(5.295.485)	(5.343.456)	(2.289.555)	(3.844.536)
Minority Shareholders	-	-	-	-
Other total income after taxes (B)	(437.662)	(217.350)	50.381	(57.925)
Total comprehensive income after taxes (A)+(B)	(5.733.147)	(5.560.806)	(2.239.174)	(3.902.461)
Allocated to:				
Company Shareholders	(5.733.147)	(5.560.806)	(2.239.174)	(3.902.461)
Minority Shareholders	-	-	-	-
Basic post-tax earnings/ (loss) per share (in €)	(0,1792)	(0,1808)	(0,0780)	(0,1301)
<b>Earnings/(loss) before interest, taxes, financing, investment &amp; depreciation</b>	<b>(541.959)</b>	<b>(261.536)</b>	<b>389.938</b>	<b>(1.374.834)</b>

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

	GROUP		COMPANY	
	1-Jan-2014 30-June-2014	1-Jan-2013 30-June-2013	1-Jan-2014 30-June-2014	1-Jan-2013 30-June-2013
<b>Operating Activities</b>				
Earnings before taxes (continuing activities)	(12.344.630)	(8.689.750)	(7.154.374)	(5.656.624)
Plus / less adjustments for:				
Depreciation and Amortization	4.096.266	4.096.733	2.080.194	1.918.180
Provisions	225.093	817.364	349.883	837.987
Results (income, expenses, profit and loss) from investment act.	(91.988)	(51.877)	(1.008.706)	(1.105.431)
Depreciation of grants	(124.926)	(180.768)	(124.926)	(180.768)
Interest charges and related expenses	7.495.044	6.248.383	5.359.758	4.861.866
Plus/less adjustments for changes in working capital accounts or accounts related to operating activities:				
Increase / (decrease) in inventories	(10.057.905)	3.099.812	(8.498.146)	3.550.251
Increase / (decrease) in receivables	(6.964.594)	4.479.434	3.102.270	(6.444.144)
(Decrease)/ increase in payables (less loans)	5.722.475	17.780	(8.433.953)	(1.611.072)
Less:				
Interest charges and related paid-up expenses	(6.499.380)	(5.992.988)	(5.526.649)	(5.137.173)
Taxes paid	-	-	-	-
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>(18.132.545)</b>	<b>3.844.123</b>	<b>(19.854.649)</b>	<b>(8.966.928)</b>
<b>Investment activities</b>				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-	-	(4.112.000)	-
Purchase of tangible and intangible assets	(19.836.449)	(12.120.414)	(1.259.550)	(972.827)
Proceeds from the sale of tangible and intangible assets	873	406	20.873	406
Interest received	55.979	42.945	929.015	1.124.357
Dividend received	-	56.400	-	56.400
<b>Total inflow / (outflow) from investment activities (b)</b>	<b>(19.779.597)</b>	<b>(12.020.663)</b>	<b>(4.421.662)</b>	<b>208.336</b>
<b>Financing activities</b>				
Proceeds from share capital increase	-	-	-	-
Proceeds from issued / received loans	21.347.848	18.987.283	13.568.687	16.382.652
Repayment of loans	(2.030.468)	(18.840.336)	(533.016)	(15.962.228)
Payment of financial lease payables (amortization)	(82.586)	(160.677)	-	-
Grants received	7.920.000	-	-	-
Dividends paid	(4.470)	(4.351)	(4.470)	(4.351)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>27.150.324</b>	<b>(18.081)</b>	<b>13.031.201</b>	<b>416.073</b>
Net increase/ (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(10.761.818)	(8.194.621)	(11.245.110)	(8.342.519)
<b>Cash and cash equivalents, beginning of period</b>	<b>17.723.902</b>	<b>17.696.954</b>	<b>13.384.115</b>	<b>14.798.759</b>
Effect of foreign exchange differences	40.319	(7.310)	-	-
<b>Cash and cash equivalents, end of period</b>	<b>7.002.403</b>	<b>9.495.023</b>	<b>2.139.005</b>	<b>6.456.240</b>

Athens, 25 August 2014

THE CHAIRMAN OF THE BoD  
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