

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 31 December 2014

(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., Iraola M., 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 11th, 2015

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

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)

	GROUP		COMPANY	
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
ASSETS				
Self-used tangible fixed assets	240.314.674	184.310.916	75.227.507	60.419.169
Investment property	872.265	383.271	540.226	383.271
Intangible assets	14.144.469	13.366.804	2.973.595	3.155.253
Other non-current assets	5.112.813	3.501.021	62.886.804	57.916.391
Inventories	92.646.186	78.987.156	41.642.949	32.512.037
Trade receivables	52.625.859	54.610.857	78.686.245	87.581.952
Other current assets	31.936.797	39.755.933	12.836.082	22.701.887
TOTAL ASSETS	437.653.063	374.915.958	274.793.408	264.669.960
EQUITY & LIABILITIES				
Share Capital	20.977.916	20.977.916	20.977.916	20.977.916
Other equity items	66.631.774	61.128.852	65.859.385	56.199.244
Total equity of parent company's owners (a)	87.609.690	82.106.768	86.837.301	77.177.160
Minority Interest (b)	831.563	807.680	-	-
Total Equity (c)=(a) + (b)	88.441.253	82.914.448	86.837.301	77.177.160
Long-term loan liabilities	113.166.131	113.897.045	76.510.338	77.449.193
Provisions/ Other long-term liabilities	38.019.476	26.709.407	9.399.740	6.915.951
Short-term loan liabilities	109.081.046	83.169.094	49.975.970	33.175.794
Other short-term liabilities	88.945.157	68.225.964	52.070.059	69.951.862
Total liabilities (d)	349.211.810	292.001.510	187.956.107	187.492.800
TOTAL EQUITY AND LIABILITIES (c) + (d)	437.653.063	374.915.958	274.793.408	264.669.960

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

	GROUP		COMPANY	
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-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	(30.338.498)	(21.054.049)	(4.973.618)	(10.651.307)
Net income posted directly to equity	36.360.537	139.237	14.633.759	351.125
Change in subsidiary's consolidation method	(495.234)	(2.611)	-	-
Total equity at end of period (31/12/2014 & 31/12/2013 respectively)	88.441.253	82.914.448	86.837.301	77.177.160

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	2014
ICME ECAB S.A.	98,59%		98,59%	ROMANIA	2010-2014
LESCO O.O.D	99,15%	0,85%	100,00%	BULGARIA	2009-2014
LESCO ROMANIA S.A.	65,00%		65,00%	ROMANIA	2007-2014
DE LAIRE LIMITED	100,00%		100,00%	CYPRUS	2007-2014
Equity method of accounting					
STEELMET S.A.	29,56%		29,56%	GREECE	2010 & 2014
METAL AGENCIES LTD	20,00%		20,00%	ENGLAND	-

2. During the fiscal year of 2014, the company participated in the capital increase of Genecos in December 2014, which resulted in the loss of controlling interest over Genecos. The financial result of Genecos was consolidated with full method until the date of the loss of control, while the participation was reclassified to "investments in associates". Additionally in the fiscal year which ended on December 31, 2014 the company Metal Globe DOO (Serbia) was dissolved and thus has not been consolidated as in the previous year.

3. For the year which ended on December 31, 2014 the companies EDE SA (Greece) and COPPERPROM Ltd. (Greece), have been placed under liquidation and therefore have not been consolidated as in the previous year, while the participations were reclassified to "investments in associates".

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

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

6. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 41 of the financial statements.

7. The personnel employed by the Company and the Group on December 31st 2014 numbered 405 and 1,226 persons respectively while on December 31st 2013 the corresponding figure was 406 and 1,208.

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

9. 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-2014	31-Dec-2013		
i) Income	38.448.861	58.140.299		
ii) Expenses	30.537.037	69.798.270		
iii) Receivables	11.370.815	49.444.779		
iv) Payables	5.568.008	9.674.755		
v) Transactions with and fees for Management executives and members	1.194.827	576.933		
vi) Receivables from Management executives and members	-	-		
vii) Payables to Management executives and members	-	-		

10. 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%

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

	GROUP		COMPANY	
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
Foreign exchange differences	283.409	(499.055)	-	-
Revaluation of fixed assets	46.797.791	-	20.974.854	-
Valuation of derivatives fair value	(671.702)	288.546	(867.445)	165.447
Employee Benefits Obligations	(595.714)	576.986	(332.060)	317.846

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

	GROUP		COMPANY	
	1-Jan-2014 31-Dec-2014	1-Jan-2013 31-Dec-2013	1-Jan-2014 31-Dec-2014	1-Jan-2013 31-Dec-2013
Turnover	359.418.262	345.345.377		
Gross profit/ (loss)	7.863.886	6.913.553		
Earnings/ (loss) before taxes, financing & investment results	(20.033.088)	(7.067.313)		
Earnings/ (loss) before taxes	(37.927.226)	(19.610.768)		
Less taxes	7.588.728	(1.443.281)		
Earnings/(loss) after taxes (A)	(30.338.498)	(21.054.049)		
Allocated to:				
Company Shareholders	(30.309.277)	(21.051.736)		
Minority Shareholders	(29.221)	(2.313)		
Other total income after taxes (B)	36.360.537	139.237		
Comprehensive total income after taxes (A)+(B)	6.022.039	(20.914.812)		
Allocated to:				
Company Shareholders	5.766.472	(20.892.488)		
Minority Shareholders	255.567	(22.324)		
Basic post-tax earnings/ (loss) per share (in €)	(1,026)	(0,713)		
Earnings/ (loss) before interest, taxes, financing, investment & depreciation	(10.669.621)	1.103.839		
Turnover	248.809.174	259.172.354		
Gross profit/ (loss)	1.564.596	1.010.217		
Earnings/ (loss) before taxes, financing & investment results	(10.729.944)	(4.984.599)		
Earnings/ (loss) before taxes	(7.679.519)	(12.376.172)		
Less taxes	2.705.901	1.724.865		
Earnings/(loss) after taxes (A)	(4.973.618)	(10.651.307)		
Allocated to:				
Company Shareholders				
Minority Shareholders				
Other total income after taxes (B)	14.633.759	351.125		
Comprehensive total income after taxes (A)+(B)	9.660.141	(10.300.182)		
Allocated to:				
Company Shareholders				
Minority Shareholders				
Basic post-tax earnings/ (loss) per share (in €)	(0,1680)	(0,3605)		
Earnings/ (loss) before interest, taxes, financing, investment & depreciation	(6.984.843)	(1.252.976)		

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

	GROUP		COMPANY	
	1-Jan-2014 31-Dec-2014	1-Jan-2013 31-Dec-2013	1-Jan-2014 31-Dec-2014	1-Jan-2013 31-Dec-2013
Operating Activities				
Earnings before taxes (continuing activities)	(37.927.226)	(19.610.768)	(7.679.518)	(12.376.172)
Plus / less adjustments for:				
Depreciation and Amortization	9.654.731	8.421.007	4.066.365	3.981.477
Provisions	(354.485)	(718.352)	337.545	(172.153)
Results (income, expenses, profit and loss) from investment act.	105.907	113.223	(1.374.398)	(2.003.015)
Income from Dividends	-	-	(12.724.206)	(75.200)
(Profit)/ Loss from Sale of Fixed Assets	(12.681)	(1.378.523)	(60.245)	(1.378.523)
Losses from the destruction/impairment of fixed assets	11.824.035	-	6.153.829	-
Depreciation of grants	(417.408)	(249.855)	(321.264)	(249.855)
Interest charges and related expenses	16.778.906	12.984.601	10.486.373	10.077.494
Plus/less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease/(increase) in inventories	(13.615.680)	9.104.774	(8.960.833)	13.194.930
Decrease/(increase) in receivables	(6.854.361)	(5.818.980)	8.065.463	(24.314.592)
(Decrease)/ increase in payables (less loans)	24.136.453	24.487.151	(18.434.142)	8.741.707
Less:				
Interest charges and related paid-up expenses	(14.493.622)	(12.079.161)	(10.591.717)	(10.305.551)
Taxes paid	-	-	-	-
Total inflow / (outflow) from operating activities (a)	(11.175.431)	15.255.117	(31.036.748)	(14.879.453)
Investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	(1.002.000)	(14.600)	(5.114.000)	(5.358.600)
Purchase of tangible and intangible assets	(32.018.444)	(52.511.342)	(4.105.033)	(1.820.807)
Proceeds from the sale of tangible and intangible assets	12.835	6.874.406	136.304	6.874.406
Interest received	128.421	101.705	1.585.328	2.290.857
Dividend received	37.600	56.400	12.724.206	56.400
Total inflow / (outflow) from investment activities (b)	(32.841.588)	(45.493.431)	5.226.805	2.042.256
Financing activities				
Cash of subsidiaries that not consolidated	(177.471)	-	-	-
Proceeds from issued / received loans	35.845.779	96.493.930	16.785.103	76.539.000
Repayment of loans	(12.570.042)	(67.788.400)	(1.066.032)	(67.012.097)
Dividends Paid	(4.470)	(4.350)	(4.470)	(4.350)
Payment of financial lease payables (amortization)	(166.641)	(321.975)	-	-
Grants received	8.030.422	1.900.000	-	1.900.000
Total inflow/ (outflow) from financing activities (c)	30.957.577	30.279.205	15.714.601	11.422.553
Net increase/ (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(13.059.442)	40.891	(10.095.342)	(1.414.644)
Cash and cash equivalents, beginning of period	17.723.902	17.696.954	13.384.115	14.798.759
Effect of foreign exchange differences	877	(13.943)	-	-
Cash and cash equivalents, end of period	4.665.337	17.723.902	3.288.773	13.384.115

Athens, March 12th, 2015

THE CHAIRMAN OF THE BoD
IOANNIS BATSOLOS

A MEMBER OF THE BoD
IOANNIS STAVROPOULOS

THE CHIEF EXECUTIVE OFFICER
ALEXIOS ALEXIOU

THE CHIEF FINANCIAL OFFICER
IOANNIS THEONAS