

# 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 2015 to 31 December 2015

(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., Nikolaidis E., Passas G.

Date of financial statements approval by the Board of Directors: March 9th, 2016

Certified Auditor: Andreas Barlikas (Greek ICPA Reg. No: 13991)

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

Audit opinion: Unqualified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated figures)				
	Amounts in €			
	GROUP		COMPANY	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
<b>ASSETS</b>				
Property, plant & equipment	235.710.879	240.314.674	72.357.966	75.227.507
Investment property	872.265	872.265	540.226	540.226
Intangible assets	15.216.594	14.144.469	3.701.650	2.973.595
Other non-current assets	4.638.385	5.112.813	77.039.356	62.886.804
Inventories	85.901.357	92.646.186	54.766.364	41.642.949
Trade receivables	97.493.369	52.625.859	81.246.729	78.686.245
Other current assets	48.748.750	31.936.797	27.615.444	12.836.082
<b>TOTAL ASSETS</b>	<b>488.581.598</b>	<b>437.653.063</b>	<b>317.267.735</b>	<b>274.793.408</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	20.977.916	20.977.916	20.977.916	20.977.916
Other equity items	63.920.889	66.631.774	62.813.434	65.859.385
Total equity of parent company's owners (a)	<b>84.898.805</b>	<b>87.609.690</b>	<b>83.791.350</b>	<b>86.837.301</b>
Minority Interest (b)	805.924	831.563	-	-
<b>Total Equity (c)=(a) + (b)</b>	<b>85.704.729</b>	<b>88.441.253</b>	<b>83.791.350</b>	<b>86.837.301</b>
Long-term loan liabilities	121.056.632	113.166.131	76.228.260	76.510.338
Provisions / Other long-term liabilities	43.660.132	38.019.476	9.618.705	9.399.740
Short-term loan liabilities	120.780.595	109.081.046	59.340.491	49.975.970
Other short-term liabilities	117.379.511	88.945.157	88.288.928	52.070.059
<b>Total liabilities (d)</b>	<b>402.876.870</b>	<b>349.211.810</b>	<b>233.476.385</b>	<b>187.956.107</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>488.581.598</b>	<b>437.653.063</b>	<b>317.267.735</b>	<b>274.793.408</b>

DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated figures)				
	Amounts in €			
	GROUP		COMPANY	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Total equity at beginning of period (01/01/2015 & 01/01/2014 respectively)	88.441.253	82.914.448	86.837.301	77.177.160
Period's profit/(loss) after tax	(1.847.383)	(30.338.498)	(2.736.707)	(4.973.618)
Net income posted directly to equity	(865.586)	36.360.537	(309.244)	14.633.759
Change in subsidiary's consolidation method	-	(495.234)	-	-
Acquisition of subsidiary	(23.555)	-	-	-
Total equity at end of period (31/12/2015 & 31/12/2014 respectively)	<b>85.704.729</b>	<b>88.441.253</b>	<b>83.791.350</b>	<b>86.837.301</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:

	HOLDING			Registered Office	Unaudited Years
	Direct	Indirect	Total		
<b>Full consolidation method</b>					
FULGOR S.A.	100,00%	-	100,00%	GREECE	2015
ICME ECAB S.A.	98,59%	-	98,59%	ROMANIA	2010-2015
LESCO O.O.D	100,00%	-	100,00%	BULGARIA	2008-2015
LESCO ROMANIA S.A.	65,00%	-	65,00%	ROMANIA	2003-2015
DE LAIRE LIMITED	100,00%	-	100,00%	CYPRUS	2007-2015
SYMM.EP. S.A.	100,00%	-	100,00%	GREECE	2012-2015
<b>Equity method of accounting</b>					
STEELMET S.A.	29,56%	-	29,56%	GREECE	2010 & 2015
METAL AGENCIES LTD	20,00%	-	20,00%	ENGLAND	-

2. During 2014, the Company participated in the capital increase of Genecos S.A., which resulted in the loss of control over Genecos S.A.. The financial results of Genecos S.A. were consolidated with full method until the date of the loss of control, while the participation was reclassified to "Other investments". Genecos S.A. was not consolidated for the year 2015.

3. During 2015, the Company acquired 100% of shares of the entity SYMM.EP. S.A. for an amount of EUR 60,000. The certain investment was recorded as investment in subsidiary and at Group level, it was fully consolidated for first time in 2015.

4. Prenotation of mortgage amounting to € 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 32.3 of the financial statements.

7. The personnel employed by the Company and the Group on December 31st 2015 numbered 418 and 1,256 persons respectively while on December 31st 2014 the corresponding figure was 405 and 1,226.

8. There are no disputed cases against Group companies and, therefore, 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-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
i) Income	43.085.879	63.612.360	-	-
ii) Expenses	37.701.848	111.275.750	-	-
iii) Receivables	7.929.985	25.422.585	-	-
iv) Payables	6.490.321	13.570.367	-	-
v) Loans from related parties	5.149.479	-	-	-
vi) Transactions and fees for Management executives and BoD members	1.346.997	699.344	-	-
vii) Receivables from Management executives and BoD members	-	-	-	-
viii) Payables to Management executives and BoD 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 comprehensive income after tax for the Group and the Company are as follows:

	(Amounts in €)			
	GROUP		COMPANY	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Foreign exchange differences	(381.340)	283.409	-	-
Revaluation of fixed assets	-	46.797.791	-	20.974.854
Valuation of derivatives fair value	15.359	(671.702)	276.949	(867.445)
Employee Benefits Obligations	218.187	(595.714)	139.223	(332.060)
Related tax	(717.792)	(9.453.247)	(725.416)	(5.141.590)
<b>Other comprehensive income after tax</b>	<b>(865.586)</b>	<b>36.360.537</b>	<b>(309.244)</b>	<b>14.633.759</b>

STATEMENT OF TOTAL INCOME (consolidated and non-consolidated figures)			
	Amounts in €		
	GROUP	GROUP	GROUP
	1-Jan-2015	1-Jan-2014	1-Jan-2014
	31-Dec-2015	31-Dec-2014	31-Dec-2014
<b>Turnover</b>			
Gross profit/ (loss)	479.747.231	359.418.262	359.418.262
Earnings/ (loss) before tax, financing & investment results	39.684.684	7.863.886	7.863.886
<b>Earnings/ (loss) before tax</b>	<b>23.590.361</b>	<b>(20.033.088)</b>	<b>(20.033.088)</b>
Less: Tax	(2.491.805)	7.588.728	7.588.728
<b>Earnings/(loss) after tax (A)</b>	<b>(1.847.383)</b>	<b>(30.338.498)</b>	<b>(30.338.498)</b>
Allocated to:			
Company Shareholders	(1.830.558)	(30.309.277)	(30.309.277)
Minority Shareholders	(16.825)	(29.221)	(29.221)
Other comprehensive income after tax (B)	(865.586)	36.360.537	36.360.537
<b>Total comprehensive income after tax (A) + (B)</b>	<b>(2.712.969)</b>	<b>6.022.039</b>	<b>6.022.039</b>
Allocated to:			
Company Shareholders	(2.687.330)	5.766.472	5.766.472
Minority Shareholders	(25.639)	255.567	255.567
Basic post-tax earnings/ (loss) per share (in €)	(0,062)	(1,026)	(1,026)
<b>Earnings/ (loss) before interest, tax, financing, investment &amp; depreciation</b>	<b>37.030.802</b>	<b>(10.669.621)</b>	<b>(10.669.621)</b>
<b>COMPANY</b>			
	1-Jan-2015	1-Jan-2014	1-Jan-2014
	31-Dec-2015	31-Dec-2014	31-Dec-2014
<b>Turnover</b>			
Gross profit/ (loss)	336.915.155	248.809.174	248.809.174
Earnings/ (loss) before tax, financing & investment results	14.414.930	1.564.596	1.564.596
<b>Earnings/ (loss) before tax</b>	<b>8.512.545</b>	<b>(10.729.944)</b>	<b>(10.729.944)</b>
Less: Tax	(513.196)	2.705.901	2.705.901
<b>Earnings/(loss) after tax (A)</b>	<b>(2.736.707)</b>	<b>(4.973.618)</b>	<b>(4.973.618)</b>
Other comprehensive income after tax (B)	(309.244)	14.633.759	14.633.759
<b>Total comprehensive income after tax (A) + (B)</b>	<b>(3.045.951)</b>	<b>9.660.141</b>	<b>9.660.141</b>
Basic post-tax earnings/ (loss) per share (in €)	(0,0930)	(0,1680)	(0,1680)
<b>Earnings/ (loss) before interest, taxes, financing, investment &amp; depreciation</b>	<b>13.789.371</b>	<b>(6.984.843)</b>	<b>(6.984.843)</b>

STATEMENT OF CASH FLOW (consolidated and non-consolidated figures)				
	Amounts in €			
	GROUP		COMPANY	
	1-Jan-2015	1-Jan-2014	1-Jan-2015	1-Jan-2014
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
<b>Operating Activities</b>				
Earnings before tax (continuing activities)	644.422	(37.927.226)	(3.249.903)	(7.679.518)
Plus / less adjustments for:				
Depreciation and Amortization	14.362.229	9.654.731	5.757.245	4.066.365
Provisions	2.986.227	(354.485)	1.763.809	337.545
Results (income, expenses, profit and loss) from investment act.	(526.366)	105.907	(1.385.769)	(1.374.398)
Income from Dividends	-	-	(169.200)	(12.724.206)
(Profit)/ Loss from Sale of Fixed Assets	(4.783)	(12.681)	(35.733)	(60.245)
Impairment and losses from destruction of fixed assets	216.308	11.824.035	155.025	6.153.829
Amortization of grants	(921.788)	(417.408)	(480.420)	(321.264)
Interest charges and related expenses	21.393.638	16.778.906	11.622.269	10.486.373
Plus/less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease/(increase) in inventories	4.454.090	(13.615.680)	(14.642.717)	(8.960.833)
Decrease/(increase) in receivables	(44.004.260)	(6.854.361)	(3.802.969)	8.065.463
(Decrease)/ increase in payables (less loans)	27.547.830	24.136.453	36.800.362	(18.434.142)
Less:				
Interest charges and related paid-up expenses	(18.441.403)	(14.493.622)	(11.281.835)	(10.591.717)
Tax paid	-	-	-	-
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>7.706.145</b>	<b>(11.175.431)</b>	<b>21.050.165</b>	<b>(31.036.748)</b>
<b>Investment activities</b>				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	(78.905)	(1.002.000)	(14.478.905)	(5.114.000)
Purchase of tangible and intangible assets	(11.477.649)	(32.018.444)	(3.772.730)	(4.105.033)
Proceeds from the sale of tangible and intangible assets	5.007	12.835	37.678	136.304
Interest received	22.168	128.421	1.004.871	1.585.328
Dividends received	169.200	37.600	169.200	12.724.206
Proceeds from the sale of investments	16.462	-	16.462	-
<b>Total inflow / (outflow) from investment activities (b)</b>	<b>(11.343.717)</b>	<b>(32.841.588)</b>	<b>(17.023.424)</b>	<b>5.226.805</b>
<b>Financing activities</b>				
Cash of subsidiaries that were not consolidated	-	(177.471)	-	-
Proceeds from issued / received loans	22.777.020	35.845.779	12.766.041	16.785.103
Repayment of loans	(6.434.156)	(12.570.042)	(4.024.032)	(1.066.032)
Dividends Paid	-	(4.470)	-	(4.470)
Payment of financial lease payables (amortization)	796.428	(166.641)	-	-
Grants received	-	8.030.422	-	-
Cash of subsidiaries acquired	53.863	-	-	-
<b>Total inflow/ (outflow) from financing activities (c)</b>	<b>17.193.155</b>	<b>30.957.577</b>	<b>8.742.009</b>	<b>15.714.601</b>
Net increase/ (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	13.555.582	(13.059.442)	12.768.750	(10.095.342)
<b>Cash and cash equivalents, beginning of period</b>	<b>4.665.337</b>	<b>17.723.902</b>	<b>3.288.773</b>	<b>13.384.115</b>
Effect of foreign exchange differences	(5.801)	877	-	-
<b>Cash and cash equivalents, end of period</b>	<b>18.215.118</b>	<b>4.665.337</b>	<b>16.057.523</b>	<b>3.288.773</b>

Athens, March 9th, 2016

THE CHAIRMAN OF THE BoD  
IOANNIS BATSOLOS  
AK 034042

A MEMBER OF THE BoD  
IOANNIS STAVROPOULOS  
K 221209

THE CHIEF EXECUTIVE OFFICER  
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