CENERGY

HOLDINGS

INTERIM REPORT

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2019

CORINTH PIPEWORKS

Delivering energy to the world

CABLEL®

HELLENIC CABLES

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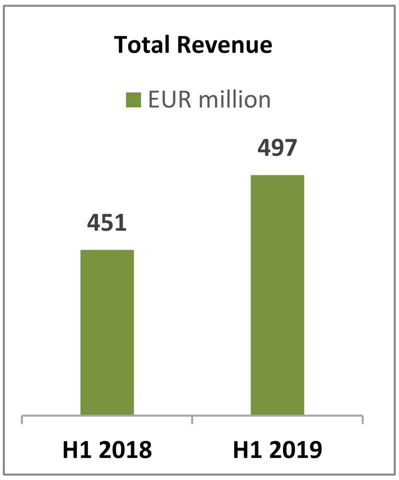
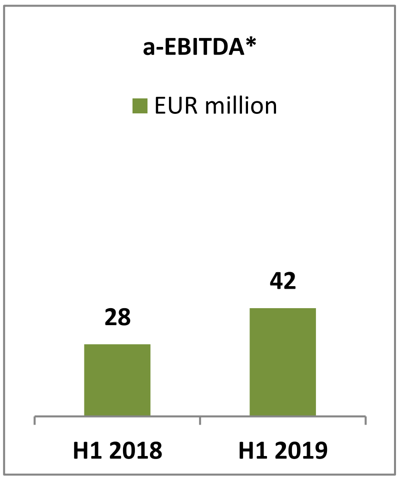
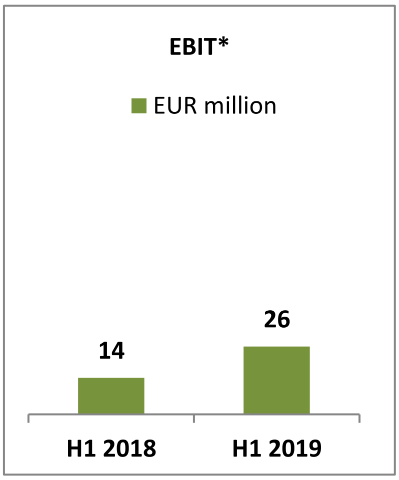
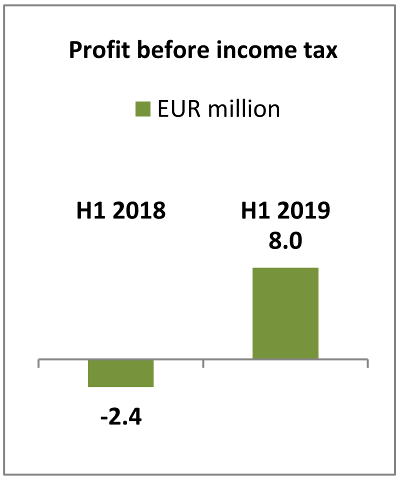
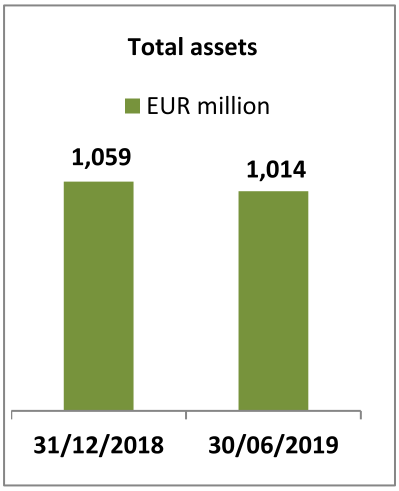
KEY CONSOLIDATED FINANCIAL DATA

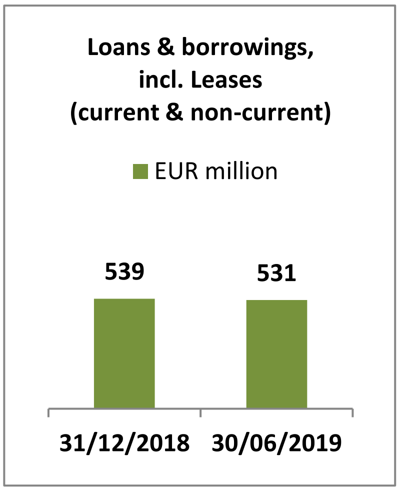


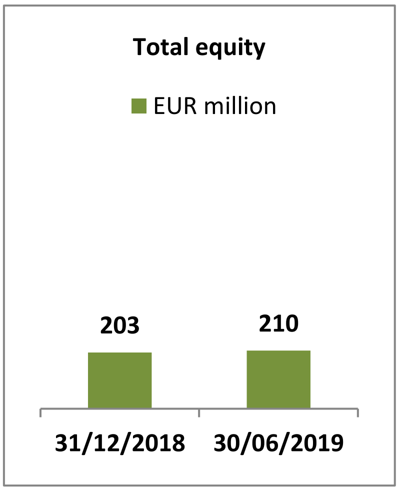












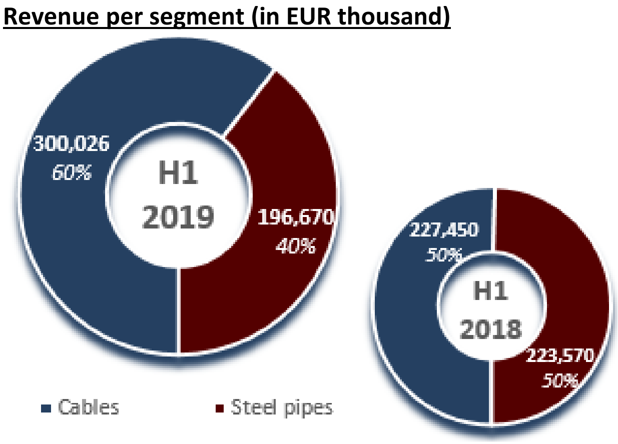
** Source: For the definitions of a-EBITDA and EBIT, see section APMs.*

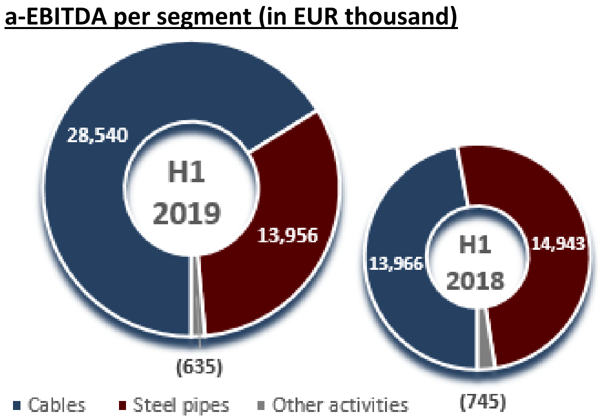
This section focuses on Cenergy Holdings' business performance for the period ended 30 June 2019. The Condensed Consolidated Interim Financial Statements, prepared in accordance with IAS 34, are presented on pages 13 to 36.

Key highlights

Improved profitability in H1 2019 coupled with sizable backlog

- Strong operational profitability reflected in **49% adjusted EBITDA growth** year-on-year
- **Substantial order volume (EUR 620 million) and number of upcoming projects secured** as of 30 June 2019
- **10% revenue growth** year-on-year driven by higher sales volume mainly in cables projects business
- Consolidated **net profit before tax of EUR 8.0 million** vs. a EUR 2.4 million *loss before tax* in H1 2018





Overview

2019 started very positively for Cenergy Holdings as was presumed given the record order backlog of December 2018 for both the cables and the steel pipes segments. In a tricky global economic environment, the Group displayed a remarkable operational profitability growth of 49% over the corresponding semester of last year, mainly due to its strategy of focusing and successfully delivering high margin, high technology, challenging projects in the energy transfer markets. Strong commercial teams secured new orders with the total backlog as of 30 June 2019 reaching EUR 620 million, in parallel with revenue climbing a reasonable 10% year-on-year.

The steel pipes segment performed with resilience in volatile market conditions characterised by intense competition. Corinth Pipeworks' growth prospects remained unaffected by strong protectionist measures, such as the antidumping order and steel tariffs imposed in the USA. The company established a significant geographical spread and product diversification, as it was awarded and has executed both offshore and onshore projects for the supply of pipes for pipelines across Europe, the Middle East, North Africa and North America.

For the cables segment, H1 2019 is considered as milestone as, for the first time after the completion of the investment programme in the offshore business that started in 2011, the segment demonstrates a solid performance due to the high utilization of all available production lines. The award during the H2 2018 of several projects boosted early 2019 performance demonstrating the segment's ability to provide cost-effective, reliable and innovative solutions to meet changing market needs. At the same time, the products business also delivered satisfactory results while demand in traditional markets stabilised, despite the challenges faced (e.g. Brexit). The cables' solid performance was further encouraged by recent initiatives to enter into new geographical markets as well as industrial improvements in the product portfolio (high value-added solutions).

Group financial review

Amounts in EUR thousand	H1 2019	H1 2018
Revenue	**496,696**	**451,020**
Gross profit	44,699	32,755
a-EBITDA	**41,862**	**28,164**
EBITDA	38,971	25,916
a-EBIT	**28,667**	**16,409**
EBIT	25,776	14,161
Net finance costs	(17,562)	(16,509)
Profit / (Loss) before income tax	**8,044**	**(2,442)**
Profit / (Loss) of the year	4,297	(1,084)
Profit / (Loss) attributable to owners of the Company	4,307	(1,098)

- *Source: Condensed Consolidated Statement of Profit or Loss and section APMs*

Amounts in EUR	H1 2019	H1 2018
Earnings per share	***0.0226***	***(0.0057)***

Consolidated revenue for 30 June 2019 stands at EUR 497 million, a 10% y-o-y increase reflecting first deliveries of a significant order backlog at the end of 2018, notably in the cables' projects business.

Adjusted EBITDA increased by 49% y-o-y to EUR 41.9 million in the first semester of the year, with the cables segment realizing a considerable increase to EUR 28.5 million (EUR 14.0 million in H1 2018). The steel pipes segment stayed constant, close to its record sales 2018 operating profitability levels (EUR 14.0 million vs. EUR 14.9 million in H1 2018).

Net finance costs are marginally higher at EUR 17.6 million (+ EUR 1.1 million over H1 2018) due to higher FX losses recorded in H1 2019 and higher debt related to working capital for steel pipes projects. However, following prior year's debt reprofiling of EUR 118.7 million and the improved interest rates achieved, the overall financing position of the Group is improving.

Cenergy Holdings succeeded to record a healthy **profit before income tax** of EUR 8.0 million in the first semester of this year compared to a loss before tax of more than EUR 2.4 million in the corresponding 2018 semester. This is the second consecutive semester recording a solid profit before income tax, as in H2 2018 a profit of EUR 3.2 million was recorded.

Profit for the period amounted to EUR 4.3 million in H1 2019 compared to a loss after tax of EUR 1.1 million in H1 2018.

Amounts in EUR thousand	30 Jun 2019	31 Dec 2018
ASSETS		
Property, plant and equipment	411,225	405,330
Investment property	5,685	5,837
Other non-current assets	56,260	44,140
Non-current assets	**473,171**	**455,306**
Inventories	187,420	221,105
Trade and other receivables	137,618	199,648
Contract assets	170,082	114,327
Cash and cash equivalents	43,987	65,203
Other current assets	1,992	3,107
Current assets	**541,098**	**603,390**
TOTAL ASSETS	**1,014,269**	**1,058,696**
EQUITY	**209,712**	**203,298**
LIABILITIES		
Loans and borrowings	166,398	173,605
Lease liabilities	7,982	1,187
Deferred tax liabilities	19,506	16,781
Other non-current liabilities	22,178	23,208
Non-current liabilities	**216,065**	**214,781**
Loans and borrowings	354,750	363,402
Lease liabilities	2,166	452
Trade and other payables	175,723	209,587
Contract liabilities	52,042	62,147
Other current liabilities	3,812	5,030
Current liabilities	**588,492**	**640,618**
TOTAL LIABILITIES	**804,557**	**855,399**
TOTAL EQUITY & LIABILITIES	**1,014,269**	**1,058,696**

Non-current assets increased from EUR 455 million as of 31 December 2018 to EUR 473 million on 30 June 2019. **Capital expenditure** during the semester amounted to EUR 21.6 million for the cables segment and EUR 3.6 million for the steel pipes segment, as large, capacity enhancing investment programs are now completed. Given the Management's resolve towards a lower leverage ratio in the medium term, any new investments will be financed operationally without recourse to further borrowing.

Working capital (incl. contract assets & liabilities) rose by 2% compared to 31/12/2018 to EUR 267 million as of 30 June 2019, driven by the increased needs of projects scheduled for 2019.

Net debt slightly increased to EUR 487 million on 30 June 2019 (31.12.2018: EUR 473 million). Cenergy Holdings companies' debt (incl. lease liabilities) on that date comprised of long term and short-term facilities, at 33% and 67% respectively, a constant mix compared to prior year's end. Short-term facilities are predominately revolving credit facilities, which finance working capital needs and specific ongoing projects.

The adoption of IFRS 16 resulted to an increase in non-current assets and net debt by EUR 3.5 million.

Performance by business segment

Steel pipes

Revenue for the steel pipes segment amounted to EUR 197 million in H1 2019, a 12% decrease year-on-year (H1 2018: EUR 224 million) with profit before income tax falling to EUR 2.4 million, compared to EUR 5.6 million in H1 2018.

In the first half of 2019, Corinth Pipeworks (CPW) is progressing in the execution of its first deep-sea offshore pipes project (Karish). This is a strategic project in the Southeastern Mediterranean at a maximum depth of 1,750m and a highly demanding engineering endeavor only very few companies worldwide could deliver.

New awards, such as Midia Gas Development Project (MGD) in Romania that involves anti-corrosion and concrete weight coating applied at the same location as pipe manufacturing, are proving further Corinth Pipeworks' clear competitive advantage in offshore projects. Still, the onshore business grew as well since Snam S.p.A., Europe's leading gas utility with main operations in Italy, awarded 150km of onshore gas pipeline to CPW through their longstanding Frame Agreement.

Finally, a number of other offshore projects in the North Sea and the USA were successfully executed along with large-scale onshore projects in mature markets across Europe and the USA.

Gross profit decreased slightly to EUR 15.9 million in H1 2019, compared to H1 2018 (EUR 16.7 million), mainly driven by the decrease in revenue that was partially offset by the improved gross profit margin (8.1% in H1 2019 vs. 7.5% in H1 2018). The decrease in gross profit converted into a slight decrease in **adjusted EBITDA** to EUR 14.0 million (EUR 14.9 million in H1 2018). In H1 2019 profit before tax was EUR 2.4 million, mainly attributable to the factors stated above, as well as to the increase in net finance costs of EUR 1.7 million.

The higher needs in working capital that usually appear in the middle of the financial year due to the production cycle, coupled by reduced cash and cash equivalents by EUR 18 million led to an increase in **net debt** by EUR 12.8 million to EUR 196 million as of June 30 2019. No major capital expenditures were undertaken during the same period, with investments relating mainly to operational improvements of machinery in Thisvi CPW plant.

The summary consolidated statement of profit or loss for the **steel pipes segment** is as follows:

	For the six months ended 30 June	
Amounts in EUR thousand	**2019**	**2018**
Revenue	196,670	223,570
Gross profit	**15,875**	**16,733**
Gross profit (%)	8.1%	7.5%
Adjusted EBITDA	13,956	14,943
Adjusted EBITDA (%)	7.1%	6.7%
EBITDA	13,811	14,943
EBITDA (%)	7.0%	6.7%
a-EBIT	**8,831**	**10,151**
a-EBIT (%)	4.5%	4.5%
EBIT	**8,686**	**10,151**
EBIT (%)	4.4%	4.5%
Net finance costs	**(6,240)**	**(4,526)**
Profit / (Loss) before income tax	**2,360**	**5,568**
Net margin before income tax (%)	1.2%	2.5%
Profit / (Loss) of the period	**915**	**4,584**
Profit / (Loss) attributable to owners of the Company	**915**	**4,584**

- *Source: Condensed Consolidated Interim Financial Statements and APMs*
- *All percentages are versus revenue*

Cables

The financial performance in H1 2019 was driven, as expected, by the high capacity utilization levels of all production units. This fact led the cables segment to **double its operational profitability compared to H1 2018 in terms of adjusted EBITDA.**

Revenue for the cables segment **increased by 32% year-on-year** to EUR 300 million in H1 2019, driven mainly by the execution of high and extra-high voltage onshore & offshore projects.

As for the project business, during H1 2019:

- the expansion of the 400 kV cable system in the Peloponnese is in accordance with the timetable, as the production of the extra-high voltage submarine cables was executed and during August the installation of the first 400 kV submarine extra-high voltage cable in Greece, in Rio-Antirio was completed.
- the production for the Seamade-Mermaid project in Belgium, Hollandze Kust Alpha project in the Netherlands and the interconnection of Crete – Peloponnese was initiated, while the production for the second phase of Cyclades islands interconnection project continued.
- the successful installation of the submarine cables for the Modular Offshore Grid ('MOG') project in the North Sea, Belgium and the submarine cable interconnection of Kafireas wind park in Evia, Greece, with the national power network.

During H1 2019, a limited number of high-voltage projects were awarded in the market, while Hellenic Cables and Fulgor participated in several tenders across geographical areas and markets. The current **backlog** of the cables segment stands at **EUR 320 million**.

The cables product business achieved 6% higher sales volumes compared to H1 2018 along with an improved sales mix. The main drivers were the solid demand from Balkans, Middle East and the Nordic countries, which counterbalanced the slight lag in the markets of Germany and Central Europe.

The remarkable increase in the project-based business along with the steady growth in the product business translated into an EUR 14.6 million increase in **adjusted EBITDA**, reaching **EUR 28.5 million in H1 2019**, up from EUR 14 million in H1 2018.

Net finance costs for H1 2019 amounted to EUR 11.3 million, decreased by 6% compared to H1 2018, as a result of improved interest rates, while depreciation & amortization for H1 2019 amounted to EUR 8.2 million. The metal price lag has negatively affected segment's profitability by EUR -2.7 million.

Profit before income tax in H1 2019 was EUR 6.6 million, compared to a loss before income tax of EUR 7.1 million recorded in H1 2018. Finally, **net profit after tax** amounted to EUR 4.3 million versus losses after tax of EUR 4.8 million in H1 2018.

Investments in the cables segment in H1 2019 reached EUR 21.6 million, largely attributable to:

- the expansion and upgrade of the high voltage submarine cables business unit in Fulgor's plant in order to meet expected future demand levels, which started during 2018 and is expected to be concluded by the end of 2019, and
- selected investments for productivity improvements at other companies' plants.

Net debt remained stable at EUR 292.3 million compared to EUR 291.2 million as at 31 December 2018, as capital expenditure was financed mainly through segment's inflows from operating activities.

The summary consolidated statement of profit or loss for the **cables segment** is as follows:

	For the six months ended 30 June	
Amounts in EUR thousand	**2019**	**2018**
Revenue	300,026	227,450
Gross profit	**28,824**	**16,022**
Gross profit (%)	9.6%	7.0%
Adjusted EBITDA	28,540	13,966
Adjusted EBITDA (%)	9.5%	6.1%
EBITDA	25,794	11,717
EBITDA (%)	8.6%	5.2%
a-EBIT	**20,684**	**7,166**
a-EBIT (%)	6.9%	3.2%
EBIT	**17,938**	**4,917**
EBIT (%)	6.0%	2.2%
Net finance costs	**(11,313)**	**(11,981)**
Profit / (Loss) before income tax	**6,625**	**(7,064)**
Net margin before income tax (%)	2.2%	(3.1%)
Profit / (Loss) of the period	**4,323**	**(4,768)**
Profit / (Loss) attributable to owners of the Company	**4,333**	**(4,783)**

- *Source: Condensed Consolidated Interim Financial Statements and APMs*
- *All percentages are versus revenue*

Main risks and uncertainties for H2 2019

This section has been developed in the notes to the Condensed Consolidated Interim Financial Statements, note 5 "Financial risk management".

Subsequent events

This section has been developed in the notes to the Condensed Consolidated Interim Financial Statements, note 19 "Subsequent events".

Outlook

In the steel pipes segment, the global economic environment in which Corinth Pipeworks operates remains volatile, as a result of the imposition of tariffs and antidumping duties by the USA. Despite these headwinds, Corinth Pipeworks remains focused on maintaining its leading position, through new investments and the penetration of new geographical and product markets. CPW maintains its positive outlook for the second half of 2019 with major project awards expected in the North and Baltic Sea as well as in the USA.

In the cables segment, given the strong forecast of new projects and the potential of expanding to new markets, the considerable backlog of orders and the growth potential of the offshore cables sector, the overall outlook remains positive, despite the volatility noticed in the global economic environment. Fulgor's return to high utilization capacity during 2019 will drive the segment's profitability until the end of the year. The Thiva plant is also expected to operate at high utilization levels throughout 2019. Furthermore, in the cables' products, there are signs of recovery in the low and medium voltage cables markets in Western Europe, which were constrained by competitive challenges during the last years. Closing, the main focus for the remaining year is on the successful execution of existing projects and the improvement of internal processes in order to take advantage of any arising market opportunity.

Despite the current market volatility, Cenergy Holdings expects to maintain the positive momentum noticed in H1 2019. Looking ahead, the Company will benefit from the solid order backlog generated and remains well placed to take advantage of improving market conditions in the energy sector and further its companies' ambitions of remaining significant world players in energy transfer and data transmission solutions.

Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

Dimitrios Kyriakopoulos, Alexios Alexiou, Ilias Bekiros and Alexandros Benos, members of the Executive Management certify, on behalf and for the account of the Company, that, to their knowledge:

a) the condensed consolidated interim financial statements which have been prepared in accordance with IAS 34, “Interim Financial Reporting“ as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the Company and its subsidiaries and associates;
b) the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Cenergy Holdings' share capital is set at EUR 117,892,172.38 divided into 190,162,681 shares without nominal value. The shares have been issued in registered and dematerialised form. All shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All shares representing the share capital have the same rights. In accordance with the articles of association of the company, each share entitles its holder to one vote.

Cenergy Holdings' shares are listed under the symbol "CENER" with ISIN code BE0974303357 on the regulated market of Euronext Brussels and on the main market of the Athens Exchange with the same ISIN code and with the symbol CENER (in Latin characters).

Financial Calendar

Date	Publication / Event
Cenergy Holdings 2019 annual results	18 March 2020
Ordinary General Meeting 2020	26 May 2020

Contacts

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Condensed Consolidated Statement of Financial Position

Amounts in EUR thousand		30 June 2019	31 December 2018*
ASSETS	**Note**		
Property, plant and equipment	12	411,225	405,330
Right of use assets	3	11,125	-
Intangible assets	13	21,822	22,284
Investment property		5,685	5,837
Equity - accounted investees		13,000	11,929
Other investments	16	4,579	4,579
Trade and other receivables		3,063	1,877
Contract costs		-	108
Deferred tax assets		2,670	3,362
Non-current assets		**473,171**	**455,306**
Inventories	10	187,420	221,105
Trade and other receivables	11	137,618	199,648
Contract assets	6	170,082	114,327
Contract costs		721	1,872
Income tax receivables		262	95
Derivatives	16	1,009	1,140
Cash and cash equivalents		43,987	65,203
Current assets		**541,098**	**603,390**
Total assets		**1,014,269**	**1,058,696**
EQUITY			
Share capital		117,892	117,892
Share premium		58,600	58,600
Reserves		35,469	33,273
Retained earnings/(losses)		(2,553)	(6,784)
Equity attributable to owners of the Company		**209,408**	**202,981**
Non-controlling interests		304	317
Total equity		**209,712**	**203,298**
LIABILITIES			
Loans and borrowings	14	166,398	173,605
Lease liabilities	14	7,982	1,187
Employee benefits		4,466	4,320
Grants		14,437	14,655
Trade and other payables	15	3,275	4,233
Deferred tax liabilities		19,506	16,781
Non-current liabilities		**216,065**	**214,781**
Loans and borrowings	14	354,750	363,402
Lease liabilities	14	2,166	452
Trade and other payables	15	175,723	209,587
Contract liabilities		52,042	62,147
Current tax liabilities		292	86
Derivatives	16	3,520	4,944
Current liabilities		**588,492**	**640,618**
Total liabilities		**804,557**	**855,399**
Total equity and liabilities		**1,014,269**	**1,058,696**

**Cenergy Holdings has initially applied IFRS 16 at 1 January 2019. Under the transition method chosen, comparative information is not restated. See Note 3.*

The notes on pages 18 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss

Amounts in EUR thousand		For the six months ended 30 June	
	Note	2019	2018*
Revenue	6	496,696	451,020
Cost of sales		(451,997)	(418,265)
Gross profit		**44,699**	**32,755**
Other income		2,002	1,986
Selling and distribution expenses		(6,288)	(6,066)
Administrative expenses	8	(13,444)	(11,548)
Impairment loss on receivables, including contract assets		(171)	(78)
Other expenses	7	(1,598)	(3,181)
Operating profit		**25,200**	**13,868**
Finance income		1,156	925
Finance costs		(18,719)	(17,434)
Net finance costs		**(17,562)**	**(16,509)**
Share of profit of equity-accounted investees, net of tax		406	199
Profit /(Loss) before tax		**8,044**	**(2,442)**
Income tax expense	9	(3,747)	1,358
Profit/(Loss) for the period		**4,297**	**(1,084)**
Profit/(Loss) attributable to:			
Owners of the Company		4,307	(1,098)
Non-controlling interests		(10)	15
		4,297	**(1,084)**
Earnings per share (in EUR per share)			
Basic and diluted		0.0226	(0.0057)

**Cenergy Holdings has initially applied IFRS 16 on January 1st, 2019. Under the transition method chosen, comparative information is not restated. See Note 3.*

The notes on pages 18 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the six months ended 30 June	
Amounts in EUR thousand	**2019**	**2018***
Profit/(Loss) for the period	4,297	(1,084)
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences	1,115	(963)
Cash flow hedges – effective portion of changes in fair value	914	(3,389)
Cash flow hedges – reclassified to profit or loss	491	285
Related tax	(377)	930
	2,142	**(3,137)**
Total comprehensive income / (expense) after tax	**6,439**	**(4,221)**
Total comprehensive income attributable to:		
Owners of the Company	6,452	(4,238)
Non-controlling interests	(13)	17
	6,439	**(4,221)**

**Cenergy Holdings has initially applied IFRS 16 on January 1st, 2019. Under the transition method chosen, comparative information is not restated. See Note 3.*

The notes on pages 18 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

Amounts in EUR thousand	Note	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
Balance as at 1 January 2019		**117,892**	**58,600**	**(18,676)**	**51,950**	**(6,784)**	**202,981**	**317**	**203,298**
Total comprehensive income									
Profit / (Loss) for the period		-	-	-	-	4,307	**4,307**	(10)	**4,297**
Other comprehensive income		-	-	1,120	1,026	-	**2,146**	(3)	**2,142**
Total comprehensive income		**-**	**-**	**1,120**	**1,026**	**4,307**	**6,452**	**(13)**	**6,439**
Transactions with owners of the company									
Contributions and distributions									
Transfer of reserves		-	-	-	50	(50)	**-**	-	**-**
Total contributions and distributions		**-**	**-**	**-**	**50**	**(50)**	**-**	**-**	**-**
Changes in ownership interests									
Acquisition of subsidiary (Common control transaction)	18	-	-	-	-	(26)	**(26)**	-	**(26)**
Total changes in ownership interests		**-**	**-**	**-**	**-**	**(26)**	**(26)**	**-**	**(26)**
Total transactions with owners of the Company		**-**	**-**	**-**	**50**	**(76)**	**(26)**	**-**	**(26)**
Balance as at 30 June 2019		**117,892**	**58,600**	**(17,557)**	**53,026**	**(2,553)**	**209,408**	**304**	**209,712**

Amounts in EUR thousand	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
Balance as at 1 January 2018, as previously reported	**117,892**	**58,600**	**(17,525)**	**53,117**	**(12,150)**	**199,933**	**289**	**200,222**
Adjustment from adoption of IFRS 9, (net of tax)	**-**	**-**	**-**	**-**	**(920)**	**(920)**	**(1)**	**(921)**
Restated balance at 1 January 2018	**117,892**	**58,600**	**(17,525)**	**53,117**	**(13,071)**	**199,012**	**288**	**199,301**
Total comprehensive income								
Profit / (Loss) for the period	-	-	-	-	(1,098)	**(1,098)**	15	**(1,084)**
Other comprehensive income	-	-	(963)	(2,177)	-	**(3,140)**	3	**(3,137)**
Total comprehensive income	**-**	**-**	**(963)**	**(2,177)**	**(1,098)**	**(4,238)**	**17**	**(4,221)**
Transactions with owners of the company								
Contributions and distributions								
Transfer of reserves	-	-	-	666	(666)	**-**	-	**-**
Total transactions with owners of the Company	**-**	**-**	**-**	**666**	**(666)**	**-**	**-**	**-**
Balance as at 30 June 2018	**117,892**	**58,600**	**(18,488)**	**51,605**	**(14,835)**	**194,774**	**306**	**195,080**

The notes on pages 18 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

Amounts in EUR thousand	Note	For the six months ended 30 June 2019	2018
Cash flows from operating activities			
Profit / (Loss) of the period		4,297	(1,084)
Adjustments for:			
- Income tax		3,747	(1,358)
- Depreciation	5	12,096	11,205
- Amortization	5	1,265	768
- Amortization of grants		(386)	(396)
- Net finance costs		17,562	16,509
- Share of profit of equity-accounted investees, net of tax		(406)	(199)
- (Gain) / loss from sale of property, plant & equipment		10	(2)
- Change in fair value of derivatives		(189)	(319)
- Reversal of impairment of inventories		(461)	(214)
- Impairment loss on receivables, including contract assets		171	78
		37,706	24,987
Changes in:			
- Inventories		34,146	(14,070)
- Trade and other receivables		61,039	(13,774)
- Trade and other payables		(34,296)	25,804
- Contract assets		(55,711)	(70,184)
- Contract liabilities		(10,105)	9,499
- Contract costs		1,259	-
- Employee benefits		146	150
Cash generated from / (used in) operating activities		34,183	(37,588)
Interest charges & related expenses paid		(17,039)	(17,345)
Income tax paid		(338)	(451)
Net Cash from / (used in) operating activities		**16,806**	**(55,384)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(25,605)	(16,852)
Acquisition of intangible assets		(766)	(582)
Proceeds from sale of property, plant & equipment		-	28
Acquisition of subsidiary, net of cash acquired		(23)	-
Dividends received		50	45
Interest received		19	26
Acquisition of financial assets		-	(1)
Net Cash flows used in investing activities		**(26,325)**	**(17,336)**
Cash flows from financing activities			
Proceeds from borrowings	14	31,410	92,348
Repayment of borrowings	14	(42,695)	(48,092)
Principal elements of lease payments		(785)	(176)
Proceeds from grants		169	-
Net cash flows from / (used in) financing activities		**(11,901)**	**44,080**
Net (decrease)/ increase in cash and cash equivalents		**(21,420)**	**(28,641)**
Cash and cash equivalents at 1 January		65,203	69,443
Effect of movement in exchange rates on cash held		203	341
Cash and cash equivalents at 30 June		**43,987**	**41,144**

**Cenergy Holdings has initially applied IFRS 16 at 1 January 2019. Under the transition method chosen, comparative information is not restated. See Note 3.*

The notes on pages 18 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. Reporting entity

Cenergy Holdings S.A. (hereafter referred to as "the Company" or "Cenergy Holdings") is a Belgian Limited Liability Company. The Company's registered office is located at 30 Avenue Marnix, 1000 Brussels Belgium. The Company's Consolidated Financial Statements include those of the Company and its subsidiaries (together referred to as "Cenergy Holdings Group" or the "Group"), and Cenergy Holdings' interest in associates accounted for using the equity method.

Cenergy Holdings is a holding company and holds participations in 12 subsidiaries. With production facilities in Greece, Bulgaria and Romania, Cenergy Holdings' subsidiaries specialise in manufacturing steel pipes and cables products. Its shares are traded on Euronext Brussels and on the Athens Stock exchange (trading ticker "CENER").

Cenergy Holdings is a subsidiary of Viohalco S.A. (81.93% of voting rights). Viohalco S.A. ("Viohalco") is the Belgium-based holding company of leading metal processing companies across Europe. Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products and technological advancement.

These interim financial statements were authorised for issue by the Company's Board of Directors on 25 September 2019.

The Company's electronic address is www.cenergyholdings.com, where the Condensed Consolidated Interim Financial Statements have been posted.

2. Basis of preparation

Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2018. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Cenergy Holdings Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2018.

Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements as at and for the year ended 31 December 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 16, which are described in Note 3.

3. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Cenergy Holdings' consolidated financial statements as at and for the year ended 31 December 2018.

The changes in accounting policies are also expected to be reflected in the annual consolidated financial statements as at and for the year ending 31 December 2019.

A. Standards and Interpretations effective for the current financial year

A number of new or amended standards became applicable for the current reporting period, and Cenergy Holdings had to change its accounting policies and make retrospective adjustments as a result of adopting IFRS 16 Leases.

The impact of the adoption of the leasing standard and the new accounting policies are disclosed below. The other standards mentioned below did not have any impact on the Cenergy Holdings' accounting policies and did not require retrospective adjustments.

IFRS 16 "Leases"
IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

This note explains the impact of the adoption of IFRS 16 Leases on the Cenergy Holdings' financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

Cenergy Holdings has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

i. The group's leasing activities and how these are accounted for
Cenergy Holdings companies lease various offices, warehouses, machinery and cars. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, Cenergy Holdings recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received

- any initial direct costs, and
- restoration costs.

Subsequently they are measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

These payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate of the component entered into the lease agreement. Generally, Cenergy Holdings uses its incremental borrowing rate as the discount rate. This is the rate that the lessee, i.e. each subsidiary of Cenergy Holdings, would have to pay on the commencement date of the lease for a loan of a similar term, and with similar security, to obtain an asset of similar value to the right-of-use asset in similar economic environment.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities and right-of-use assets are presented separately in the statement of financial position.

Cenergy Holdings elected not to separate non-lease components from lease components.

Cenergy Holdings has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment, small items of office furniture and other equipment.

Cenery Holdings companies lease administration offices and warehouses by the ultimate parent company Viohalco SA/NV and other related companies. All contracts for administration offices and warehouses do not include any early termination penalty clauses and they are cancellable at any time. For this reason, all intercompany contracts for administration offices and warehouses are considered as short term and Cenergy Holdings recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cenergy Holdings has elected to present interest paid related to lease liabilities in the Consolidated Statement of Cash Flows, within the line "Interest charges & related expenses paid" in operating activities.

ii. Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, Cenergy Holdings recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities are measured at the present value of the remaining lease payments, discounted using lessee's incremental borrowing rate at the date of initial application.

Cenergy Holdings companies' incremental borrowing rate of interest is determined by using maturity-related risk-free interest rates for the period specified on the lease contract, which are increased with the subsidiary's specific derived credit spread and adjusted with a liquidity risk premium. On 1 January 2019, the weighted average discount rate applied was between 3.2% and 4.3% depending mainly on the duration and the specific charactersitics of each lease contract.

For leases previously classified as finance leases Cenergy Holdings recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date. Based on the specific characteristics, of each lease contract previously classified as finance leases, no measurement adjustments were deemed necessary, on or after the transition related to such lease contracts.

Amounts in EUR thousand	**2019**
Operating lease commitments disclosed as at 31 December 2018	*3,734*
Discounted using the incremental borrowing rate of at the date of initial application	3,507
Add: finance lease liabilities recognised as at 31 December 2018	1,639
Lease liability recognised on 1 January 2019	**5,145**
Of which are:	
Current lease liabilities	1,524
Non-current lease liabilities	3,621

Right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Consolidated Statement of Financial Position on 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

Amounts in EUR thousand	**30 June 19**	**1 January 19**
Buildings	392	438
Machinery	7,906	2,797
Motor vehicles	2,828	2,790
Total Right-of-use assets	**11,125**	**6,025**

The change in accounting policy affected the following items in the Consolidated Statement of Financial Position on 1 January 2019:

Property, plant and equipment – decrease by EUR 2,519 thousand

Right-of-use assets – increase by EUR 6,025 thousand

Loans and borrowings – decrease by EUR 1,639 thousand
Lease liabilities – increase by EUR 5,145 thousand
The net impact on equity on 1 January 2019 was zero.

iii. Impact on segment disclosures and profit before tax
EBITDA, segment assets and segment liabilities for the period ended and on 30 June 2019 all increased as a result of the change in accounting policy. Cenergy Holdings segments were affected by the change in policy as follows:

Amounts in EUR thousand	EBITDA	Segment assets	Segment liabilities
Cables segment	219	2,011	2,129
Steel Pipes segment	324	1,406	1,388
Total	**543**	**3,418**	**3,517**

Depreciation of RoU assets for lease agreements previously accounted for as operating leases was EUR 498 thousand for the 6-month period, while interest charged on lease liabilities for lease agreements previously accounted for as operating lease amounted to EUR 61 thousand.
Overall, profit before tax decreased by EUR 16 thousand for the six months ended on 30 June 2019 as a result of the adoption of IFRS 16.

iv. Practical expedients applied
In applying IFRS 16 for the first time, Cenergy Holdings has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Cenergy Holdings has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 Determining whether an arrangement contains a Lease.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"
The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IAS 28 (Amendments) "Long term interests in associates and joint ventures"
The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9.

IFRIC 23 "Uncertainty over income tax treatments"
The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income

tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement"

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)
The amendments set out below include changes to four IFRSs.

<u>IFRS 3 "Business combinations"</u>
The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

<u>IFRS 11 "Joint arrangements"</u>
The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

<u>IAS 12 "Income taxes"</u>
The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

<u>IAS 23 "Borrowing costs"</u>
The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

B. Standards and Interpretations effective for subsequent periods

IFRS 3 (Amendments) "Definition of a business" <u>(effective for annual periods beginning on or after 1 January 2020)</u>
The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) "Definition of a material" <u>(effective for annual periods beginning on or after 1 January 2020)</u>
The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. The amendments have not yet been endorsed by the EU.

4. Financial risk management

There were no changes in Cenergy Holdings' subsidiaries financial risk management objectives and policies during 2019.

Cenergy Holdings' companies follows closely and continuously both international and domestic developments and timely adapt their business strategy and risk management policies in order to minimize the operational impact of macroeconomic conditions.

Brexit

Concerning potential implications from Brexit, Cenergy Holdings closely monitors relevant developments and takes measures to mitigate any potential disruptions. The lack of progress in Brexit negotiations raises the risk of a disruptive exit ("hard Brexit") with possible consequences including the imposition of potential trade barriers and custom duties.

Nonetheless, Cenergy Holdings does not expect its financial position to be significantly vulnerable with regard to Brexit. Exports to the United Kingdom accounted for approximately 9% of total revenues for the first half of 2019 (2018: 10%) while most of direct competitors in the cables and steel pipes segments operate within the Eurozone. Thus, it is likely they will react to currency fluctuations in a similar way as Cenergy Holdings' companies.

US trade environment

On April 2nd, 2019, the International Trade Commission (ITC) has released its decision regarding its vote for the imports of large diameter welded pipes from Greece, Canada, Korea and Turkey. ITC's final determination was affirmative. On April 19th, ITC published its final determination with respect to LDWP (line pipe) from Greece based on threat of material injury. Following ITC's final determination, the US Department of Commerce issued an antidumping order on large diameter welded line pipe from Greece at the rate of 10.26%.

The management of the Cenergy Holdings and Corinth Pipeworks considers that local production (inside the US) of steel pipes of the type exported to the US market is neither sufficient in quantities nor equal in quality. This acts as a containment to most of the negative effects the imposition of tariffs may have. Corinth Pipeworks anticipates it will remain competitive versus local producers and other importers of large diameter pipes, thanks to a continuing strong demand from the USA (increased number of new pipeline projects), the comparable duties imposed on its competitors and the high quality of products and services offered to its US customers.

Macroeconomic environment in Greece

The macroeconomic and financial environment in Greece, where most of Cenergy Holdings' subsidiaries are located, is showing continuous signs of stability, following the successful completion of the third bailout programme and the release of the third enhanced surveillance report by the European Commission on June 5th, 2019. Capital controls that were in force in Greece since June 2015 have been abolished on Septenber 1st. To the extent there will be no delays in the completion of key structural reforms in the country from the newly elected government, no material negative impact on the operations of Cenergy Holdings is anticipated. Additionally, Cenergy Holdings companies' strong customer base outside Greece (76% of revenue for H1 2019) along with their established facilities abroad minimize the liquidity risk which may arise from any uncertainty of the economic environment in Greece.

5. Operating segments

A. Information about reportable segments and reconciliations to IFRS measures

The following tables illustrate the information about the reportable segments' profit or loss for the six months ended at 30 June 2019 and 2018.

30 June 2019	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment revenue	473,758	258,142	-	731,900
Inter-segment revenue	(173,732)	(61,473)	-	(235,204)
External revenues	**300,026**	**196,670**	**-**	**496,696**
Gross profit	28,824	15,875	-	44,699
Operating profit / (loss)	17,938	8,291	(1,030)	25,200
Finance income	1,146	10		1,156
Finance costs	(12,459)	(6,250)	(9)	(18,719)
Share of profit/(loss) of equity accounted investees, net of tax	-	308	98	406
Profit / (Loss) before tax	**6,625**	**2,360**	**(941)**	**8,044**
Income tax expense	(2,302)	(1,444)	-	(3,747)
Profit/(Loss) for the period	**4,323**	**915**	**(941)**	**4,297**

30 June 2018	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment revenue	333,578	329,672	-	663,250
Inter-segment revenue	(106,128)	(106,102)	-	(212,230)
External revenues	**227,450**	**223,570**	**-**	**451,020**
Gross profit	16,022	16,733	-	32,755
Operating profit	4,917	9,839	(887)	13,868
Finance income	517	408		925
Finance costs	(12,498)	(4,935)	(1)	(17,434)
Share of profit/(loss) of equity accounted investees, net of tax	-	256	(57)	199
Profit / (Loss) before tax	**(7,064)**	**5,568**	**(945)**	**(2,442)**
Income tax expense	2,296	(984)	47	1,358
Profit/(Loss) for the period	**(4,768)**	**4,584**	**(899)**	**(1,084)**

Other information per segment as at and for the period ended 30 June 2019 and 30 June 2018 are as follows:

30 June 2019	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Depreciation and amortization	(8,242)	(4,960)	(158)	**(13,361)**
Capital expenditure	21,604	3,619	1	**25,224**

30 June 2018	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Depreciation and amortization	(7,197)	(4,624)	(152)	**(11,973)**
Capital expenditure	14,001	2,220	1	**16,222**

Information per segment about the reportable segments' assets and liabilities as at 30 June 2019 and 31 December 2018 are as follows:

30 June 2019	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	552,949	448,269	13,051	**1,014,269**
Equity-accounted investees	-	12,793	208	**13,000**
Segment liabilities	511,422	292,280	854	**804,557**

31 December 2018	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	551,088	494,065	13,543	**1,058,696**
Equity-accounted investees	-	11,713	216	**11,929**
Segment liabilities	513,229	341,439	731	**855,399**

6. Revenue

Cenergy Holdings' operations and main revenue streams are those described in the last annual financial statements.

Disaggregation of revenue
In the following table revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

The table includes a reconciliation with the Group's reportable segments (see Note 5):

Primary geographical markets

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**
Greece	113,772	55,494	7,479	9,490	121,252	64,984
Other European Union countries	153,752	150,791	109,428	88,079	263,180	238,870
Other European countries	4,646	6,087	6,267	504	10,913	6,591
America	1,087	1,133	73,496	113,399	74,583	114,532
Rest of the world	26,769	13,945	-	12,097	26,769	26,042
Total	**300,026**	**227,450**	**196,670**	**223,570**	**496,696**	**451,020**

Major products and service lines

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**
Steel pipes projects	-	-	182,257	195,474	182,257	195,474
Hollow structural sections	-	-	8,556	15,426	8,556	15,426
Cables projects	112,780	54,683	-	-	112,780	54,683
Power & telecom cables	155,654	136,888	-	-	155,654	136,888
Enameled cables & wires	21,623	26,563	-	-	21,623	26,563
Other (raw materials, scrap, merchandize etc.)	9,969	9,316	5,857	12,669	15,825	21,985
Total	**300,026**	**227,450**	**196,670**	**223,570**	**496,696**	**451,020**

Timing of revenue recognition

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**
Products transferred at a point in time	187,246	172,767	14,413	28,096	201,659	200,863
Products / Services transferred over time	112,780	54,683	182,257	195,474	295,037	250,158
Total	**300,026**	**227,450**	**196,670**	**223,570**	**496,696**	**451,020**

Consolidated revenue for the period ended on 30 June 2019 amounted to EUR 497 million, a 10% increase compared to the respective prior year's period reflecting the first deliveries of a significant order backlog at the end of 2018, notably in the cables projects business.

Contract balances

The contract assets primarily relate to the rights to consideration for work completed but not billed at the reporting date on customized products or energy projects. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Cenergy Holdings companies issue an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction of cutomized products or energy projects.

Contract assets increased by EUR 55.8 million compared to 31 December 2018, mainly due to higher amounts of unbilled receivables, as for turnkey cables projects, customized steel pipes and cables products, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the products.

Contract liabilities decreased by EUR 10.1 million compared to 31 December 2018, as the execution of projects for which prepayments were received during the prior year commenced during H1 2019.

7. Other expenses

The variation noted in Other expenses (decrease of EUR 1.6 million compared to H1 2018) is mainly attributed to an extraordinary event, incurred during H1 2018. More specifically, Hellenic Cables entered into an out-of-court settlement with a factoring company for an amount of EUR 2 million. This amount concerns a credit-related loss from a supplier of the Subsidiary, shared between the Subsidiary and the factor, due to a contract default of the supplier against both counterparties. The out-of-court settlement was wiser than embarking into court proceedings with the factor's Group, as it avoided both legal costs and a lengthy dispute with a long-term partner of Cenergy Holdings.

8. Administrative expenses

The variation noted in administrative expenses is mainly attributed to the increase of skilled personnel in order to support growth in both segments.

9. Income tax

	For the six months ended 30 June	
Amounts in EUR thousand	**2019**	**2018**
Current tax expense	(611)	(557)
Deferred tax expense (-) / income	(3,135)	1,915
Total	**(3,747)**	**1,358**

Income tax expense is recognised at an amount determined by multiplying the profit/(loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The corporate income tax rate of legal entities in Greece is set at 28% for fiscal year 2019, but according to Article 23 of Law 4579/2018, it will be gradually reduced by 1% per annum as follows:

- 27% for fiscal year 2020
- 26% for fiscal year 2021
- 25% for fiscal year 2022 and onwards.

The corporate income tax rate of legal entities in Romania is set at 16%.

Reconciliation of effective tax rate

	For the six months ended 30 June	
Amounts in EUR thousand	**2019**	**2018**
Profit / (Loss) before income tax	**8,044**	**(2.442)**
Tax using the domestic tax rate in Greece (2019: 28%, 2018: 29%)	(2,252)	*708*
Non-deductible expenses for tax purposes	(1,145)	(385)
Tax-exempt income	164	165
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	250	791
Effect of tax rates in foreign jurisdictions	77	325
Current-year losses for which no deferred tax asset is recognised	(299)	(185)
Change in tax rate or composition of new tax	(40)	-
Other taxes	(70)	-
Adjustment for prior year income tax	(431)	(61)
Income tax expense reported in the statement of profit or loss	**(3,747)**	**1.358**
Effective tax rate	***47%***	***56%***

10. Inventories

During the six months ended 30 June 2019, the Group recorded a reversal of impairment of inventories of EUR 461 thousand, mainly as a result of the flunctuations of LME metal prices. This reversal of impairment is included in ‘cost of sales’ in the consolidated statement of profit or loss.

The decrease in inventories is mainly due to the decrease in raw and other materials purchased close to prior year’s end and used mainly for the execution of booked energy projects during the first half of 2019.

11. Trade and other receivables

During 2010, the subsidiary Corinth Pipeworks SA initiated in Greece and Dubai legal actions against a former customer in the Middle-East regarding the recovery of an overdue receivable of USD 24.8 million (EUR 21.8 million as at 30 June 2019), plus legal interest. Following a series of court proceedings, the Dubai Court of Cassation issued its final judgment, during 2017, and ruled to reject any counterclaim of the former customer and to confirm the amount due to Corinth Pipeworks. In order to recover this long overdue balance, Corinth Pipeworks has recently initiated the enforcement procedures against the assets of the former customer that are located within any of the countries, where the Court of Cassation judgment issued against the former customer is enforceable (i.e. UAE and various other countries in the Middle East).

Corinth Pipeworks has recorded in the past an impairment loss of USD 23.1 million (EUR 20.3 million as at 30 June 2019) to reflect the recoverability of that receivable. Greek courts have recently issued a first degree decision that lifted pledges on former customer's real estate assets located in Greece in favor of Corinth Pipeworks, which had been imposed in 2011. As this decision cannot be considered as final yet, since the subsidiary intends to appeal this decision and no other substantial developments have taken place during the first semester of 2019, management considers that there is no reason to revise the impairment recorded in the past related to this overdue receivable. However, the subsidiary will continue any and all actions required to collect the full amount of that receivable.

The decrease noted in Trade and other receivables by EUR 62 million is attributed to collection of invoiced trade receivables the first months of the year. However, this decrease shall be seen in conjuction with the increase of contract assets, i.e. receivables not yet invoiced for ongoing projects, by EUR 55.8 million.

12. Property, plant and equipment

During the six months ended 30 June 2019, the Group acquired assets of EUR 23,929 thousand (six months ended 30 June 2018: EUR 15,640 thousand). Capital expenditure for Property, plant and equipment mainly concerned cables segment in H1 2019 (EUR 20.7 million), as the expansion and upgrade of the high voltage submarine cables business unit in Fulgor's plant, which started during 2018, is expected to be concluded by the end of 2019.

Depreciation of property, plant and equipment for the six month period amounted to EUR 11,271 thousand (six months ended 30 June 2018: EUR 11,054 thousand), while a net amount of EUR 2,519 thousand related to leased machinery under finance lease agreements was reclassified to right-of-use assets due to the adoption of IFRS 16.

During H1 2019, the subsidiary Fulgor has entered into a sale and leaseback agreement with a major Greek financial institution for equipment purchased during 2018. As a result, an amount of EUR 5,293 thousand was reclassified from assets under contruction to right-of-use assets.

13. Intangible assets

During the six months ended 30 June 2019, the Group acquired assets with a cost of EUR 766 thousand (six months ended 30 June 2018: EUR 582 thousand).

14. Loans and borrowings & Lease liabilities

Amounts in EUR thousand	**30 June 2019**	**31 December 2018**
<u>Non-current liabilities</u>		
Secured bank loans	5,850	6,750
Unsecured bank loans	19,696	22,680
Secured bond issues	103,817	110,115
Unsecured bond issues	36,706	33,840
Loans from related parties	330	220
Loans and borrowings – Long term	**166,398**	**173,605**
Lease Liabilities – Long term	**7,982**	**1,187**
Total Long-term debt	**174,381**	**174,792**
<u>Current liabilities</u>		
Secured bank loans	3,689	3,991
Factoring with recourse	47,529	57,533
Unsecured bank loans	278,946	276,794
Current portion of secured bond issues	13,788	13,979
Current portion of unsecured bond issues	3,123	3,907
Current portion of secured bank loans	1,550	1,050
Current portion of unsecured bank loans	6,125	6,148
Loans and borrowings – Short-term	**354,750**	**363,402**
Lease Liabilities – Short-term	**2,166**	**452**
Total Short-term debt	**356,916**	**363,854**
Total Debt	**531,296**	**538,645**

The maturities of long-term debt are as follows:

Amounts in EUR thousand	**30 June 2019**	**31 December 2018**
Between 1 and 2 years	34,103	32,381
Between 2 and 5 years	102,624	101,581
Over 5 years	37,654	40,830
Total	**174,381**	**174,792**

The weighted average effective interest rates at the reporting date are as follows:

	30 June 2019		**31 December 2018**	
	Carrying amount	**Interest rate**	**Carrying amount**	**Interest rate**
Bank lending (non-current) - EUR	24,791	2.8%	29,430	2.8%
Bank lending (current) - EUR	295,561	4.2%	289,096	4.4%
Bank lending (current) - GBP	1,276	4.2%	1,870	4.8%
Bank lending (current) - USD	36,777	6.4%	50,446	6.1%
Bank lending (current) - RON	2,746	4.9%	2,884	2.6%
Bank lending (current) - LEV	1,162	4.7%	1,220	4.7%
Bond issues - EUR	158,505	4.8%	161,840	5.0%

During H1 2019, Cenergy Holdings' subsidiaries issued new debt in Euro, which amounted to EUR 31.4 million and repaid debt of EUR 42.7 million with maturity date in 2019. The new loans assumed mainly concern withdrawals from existing and new revolving credit lines of current bank loans having similar terms and conditions for project financing. The current bank loans have an average interest rate of 4.4%.

During the first half of 2019, the subsidiary Fulgor received a new five-year bond loan of EUR 10 million by a major Greek bank in oder to refinance existing debt and finance part of the permanent working capital. The bond loan carries favourable pricing terms while the obligations arising from this loan agreement do not differ substantially from the loans previously signed by the subsidiaries.

The subsidiaries have adequate credit lines available to meet future needs.

The table below summarizes loans and borrowings & lease liabilities movement for the period per type of debt:

	For the six months ended 30 June	
Amounts in EUR thousand	**2019**	**2018**
Balance at 1 January	**538,645**	**448,873**
New issues		
Bond issues	10,000	-
Bank loans assumed	12,977	88,015
Recourse Factoring	3,030	4,333
Loans from related parties	110	-
Leases under sale & leaseback agreements	5,293	-
	31,410	**92,348**
Repayments		
Bond issues	(14,238)	(5,891)
Bank loans	(14,808)	(33,622)
Recourse Factoring	(13,649)	(3,578)
Loans from related parties	-	(5,000)
	(42,695)	**(48,092)**
Principal elements of lease payments	*(785)*	*(176)*
Change in accounting policy - IFRS 16 adoption	*3,507*	-
Other movements	*1,215*	*933*
Balance at 30 June	**531,296**	**493,886**

Mortgages and pledges in favour of banks have been registered on property, plant and equipment and inventories of subsidiaries. The carrying amount of assets mortgaged or pledged as of 30 June 2019 was EUR 161.4 million.

There was no incident in 2019 of breach of the terms of the loans of Cenergy Holdings' companies.

15. Trade and other payables

The decrease in trade and other payables by EUR 34.7 million follows the decrease in inventory balances as the main driver for such decrease was the payment of suppliers' balances related to raw materials purchases outstanding at the end of prior year.

16. Financial instruments

A. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy.

30 June 2019

Amounts in EUR thousand	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
FVOCI – equity instruments	4,579	-	-	4,579	4,579
Derivative financial assets (Hedging instruments)	1,009	190	819	-	1,009
	5,588	**190**	**819**	**4,579**	**5,588**
Derivative financial liabilities (Hedging instruments)	(3,520)	-	(3,520)	-	(3,520)
	2,068	**190**	**(2,701)**	**4,579**	**2,068**

31 December 2018

Amounts in EUR thousand	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
FVOCI – equity instruments	4,579	-	-	4,579	4,579
Derivative financial assets (Hedging instruments)	1,140	55	1,084	-	1,140
	5,719	**55**	**1,084**	**4,579**	**5,719**
Derivative financial liabilities (Hedging instruments)	(4,944)	(28)	(4,916)	-	(4,944)
	775	**27**	**(3,832)**	**4,579**	**775**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for assets and liabilities.

The fair value of the following financial assets and liabilities measured at amortised cost approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Loans and borrowings

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as 93% of consolidated Loans and borrowings concern floating-rate debt, which are a very good approximation of current market rates.

There was no movement in Level 3 financial assets during the period.

The following table sets out the carrying amount of derivatives per type:

Amounts in EUR thousand	**30 June 2019**	**31 December 2018**
Current assets		
Forward foreign exchange contracts	426	654
Future contracts	583	485
Total	**1,009**	**1,140**
Current liabilities		
Forward foreign exchange contracts	2,838	4,454
Future contracts	682	490
Total	**3,520**	**4,944**

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

During the period there were no changes in valuation processes compared to those described in the last annual consolidated financial statements as at and for the period ended 31 December 2018.

(b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in 2019 during the period and no transfers either in 2018.

17. Related parties

A. Related party transactions

The following transactions have been made with Viohalco and its subsidiaries, equity-accounted investees and other related parties:

	For the six months ended 30 June	
Amounts in EUR thousand	**2019**	**2018**
Sales of goods		
Equity-accounted investees	1	3
Other related parties	55,663	48,276
	55,664	**48,279**
Sales of services		
Equity-accounted investees	188	159
Other related parties	5,365	595
	5,553	**753**
Sales of property, plant & equipment		
Other related parties	-	1
	-	**1**

	For the six months ended 30 June	
Amounts in EUR thousand	**2019**	**2018**
Purchases of goods		
Other related parties	10,959	7,966
	10,959	**7,966**
Purchases of services		
Viohalco	152	206
Equity-accounted investees	3,756	3,140
Other related parties	5,469	3,868
	9,377	**7,215**
Purchase of property, plant and equipment		
Equity-accounted investees	124	68
Other related parties	3,384	2,123
	3,508	**2,191**

Other related parties comprise subsidiaries, associates and joint ventures of Viohalco Group.

During 2019, the sales of goods to related parties have increased, due to sales performed through Viohalco's commercial companies in the main European markets.

Services to and from related parties as well as sales and purchases of goods are carried out in accordance with the price lists applying to non-related parties.

The movement of loans by related parties during the period is as follows:

Amounts in EUR thousand	**30 June 2019**	**31 December 2018**
Balance at January 1	**220**	**5,152**
Loans granted during the year	110	220
Capital paid	-	(5,000)
Interest charged for the period	8	83
Interest paid	(8)	(236)
Balance at the end of the period	**330**	**220**

Closing balances that arise from sales/purchases of goods, services, fixed assets, etc. are as follows:

Amounts in EUR thousand	**30 June 2019**	**31 December 2018**
Current receivables from related parties		
Equity-accounted investees	447	3
Other related parties	36,838	35,298
	37,286	**35,301**
Non-current receivables from related parties		
Other related parties	115	-
	115	**-**
Current liabilities to related parties		
Viohalco	231	78
Equity-accounted investees	1,792	2,175
Other related parties	9,772	11,762
	11,796	**14,015**

The outstanding balances from related parties are not secured and the settlement of those current balances is expected to be performed in cash during the next 12 months, since the balances concern only short-term receivables & payables.

B. Key management personnel compensation

The remuneration paid during the six months ended 30 June 2019 to the Board members and the executive management for the execution of their mandate amounted to EUR 440 thousand (H1 2018: EUR 422 thousand).

The fees to directors and executive management are fixed compensation. No variable compensation, post-employment benefits or share based benefits were paid during the period.

18. Acquisition of subsidiary

During Q2 2019, Hellenic Cables acquired V.E.MET S.A. from a related party in exchange for EUR 32.4 thousand. This acquisition qualifies as a common control transaction, since all of the involved entities are ultimately controlled by the same party (Viohalco) both before and after the business combination and that control is not transitory. Therefore, all assets and liabilities of the absorbed company have been recorded at their carrying amount and the arising difference was recognized directly within equity.

On May 30th, 2019, the Board of Directors of the subsidiaries decided to spin off the business of production, distribution and marketing of Hellenic Cables' enamelled copper and aluminium wires and contribute it to the wholly-owned subsidiary V.E.MET S.A. The compilation date of the Accounting Statement used for this transformation is set to the 31st of December 2018 and all necessary regulatory approvals are expected to be issued during H2 2019. Cenergy Holdings' consolidated financials will not be affected by this transformation.

19. Subsequent events

There are no subsequent events affecting these Condensed Consolidated Interim Financial Statements.

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To the Board of Directors
Cenergy Holdings S.A.

STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Cenergy Holdings S.A. and its subsidiaries as of 30 June 2019, the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this condensed consolidated financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Sint-Stevens-Woluwe, 25 September 2019

The statutory auditor
PwC Reviseurs d'Entreprises scrl / Bedrijfsrevisoren cvba
Represented by

Marc Daelman
Registered auditor

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In addition to the results reported in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, this interim report includes information regarding certain alternative performance measures which are not prepared in accordance with IFRS ("Alternative Performance Measures" or "APMs"). The APMs used in this interim report are: **Earnings Before Interest and Tax (EBIT), Adjusted EBIT, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Adjusted EBITDA and Net debt.** Reconciliations to the most directly comparable IFRS financial measures are presented below.

We believe these APMs are important supplemental measures of our operating and financial performance and are frequently used by financial analysts, investors and other interested parties in the evaluation of companies in the steel pipes and cables production, distribution and trade industries. By providing these measures, along with the reconciliations included in this appendix, we believe that investors will have better understanding of our business, our results of operations and our financial position. However, these APMs shall not be considered as an alternative to the IFRS measures.

These APMs are also key performance metrics on which Cenergy Holdings prepares, monitors and assesses its annual budgets and long-range (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring.

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA have limitations as analytical tools, and investors should not consider it in isolation, or as a substitute for analysis of the operating results as reported under IFRS and may not be comparable to similarly titled measures of other companies.

APM definitions have been modified compared to those applied as at 31 December 2018. The modifications are minor and have been made in order to align with the presentation applied by the parent company Viohalco SA/NV and assist in reflecting business performance more accurately. Comparatives have been restated. The impact of such modifications was rather limited and is presented below.

The changes in definitions are the following:

- Inclusion of EBIT and EBITDA of equity accounted investees, instead of the share of profit/loss of equity accounted investees, net of tax.
- The adjustment related to "Unrealized gains/losses on derivatives and on foreign exchange differences" has been removed from the calculation of a-EBIT and a-EBITDA, since it was concluded that these amount are connected with the business performance of Cenergy Holdings companies.

The current definitions of APMs are as follows:

EBIT is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs
- share of profit/loss of equity accounted investees

plus EBIT of equity accounted investees.

EBITDA is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs
- share of profit/loss of equity accounted investees

- depreciation and amortization

plus EBITDA of equity accounted investees.

a-EBIT and **a-EBITDA** are defined as EBIT and EBITDA, respectively, adjusted to exclude:

- metal price lag,
- impairment / reversal of impairment of fixed, intangible assets and investment property
- impairment / reversal of impairment of investments
- gains/losses from sales of fixed assets, intangible assets, investment property and investments,
- exceptional litigation fees and fines and,
- other exceptional or unusual items

Net Debt is defined as the total of:

- Long term loans & borrowings and lease liabilities,
- Short term loans & borrowings and lease liabilities,

Less:

- Cash and cash equivalents

Detailed reconciliation between APMs as published in H1 2018 and comparatives of this press release, is presented below.

Reconciliation tables:

EBIT and EBITDA:

Amounts in EUR thousand	Cables		Steel Pipes		Other activities		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Profit/(Loss) before tax (as reported in Statement of Profit or Loss)	**6,625**	**(7,064)**	**2,360**	**5,568**	**(941)**	**(945)**	**8,044**	**(2,442)**
Adjustments for:								
Net finance costs	11,313	11,981	6,240	4,526	9	1	17,562	16,509
Share of profit/loss of equity accounted investees, net of tax	-	-	(308)	(256)	(98)	57	(406)	(199)
EBIT of equity accounted investees	-	-	395	312	181	(19)	577	293
EBIT	**17,938**	**4,917**	**8,686**	**10,151**	**(848)**	**(906)**	**25,776**	**14,161**
Add back:								
Depreciation & Amortization	7,856	6,801	4,960	4,624	158	152	12,975	11,577
Depreciation & Amortization of equity accounted investees	-	-	165	168	55	10	220	178
EBITDA	**25,794**	**11,717**	**13,811**	**14,943**	**(635)**	**(745)**	**38,971**	**25,916**

a-EBIT and a-EBITDA:

Amounts in EUR thousand	Cables		Steel pipes		Other activities		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
EBIT	**17,938**	**4,917**	**8,686**	**10,151**	**(848)**	**(906)**	**25,776**	**14,161**
Adjustments for:								
Metal price lag (1)	2,746	251	-	-	-	-	2,746	251
Loss from out of court settlement	-	2,000	-	-	-	-		2,000
Other exceptional or unusual (income)/expenses	-	(2)	145	-	-	-	144	(2)
Adjusted EBIT	**20,684**	**7,166**	**8,831**	**10,151**	**(848)**	**(906)**	**28,667**	**16,410**
Add back:								
Depreciation & Amortization	7,856	6,801	4,960	4,624	158	152	12,975	11,577
Depreciation & Amortization of equity accounted investees	-	-	165	168	55	10	220	178
Adjusted EBITDA	**28,540**	**13,966**	**13,956**	**14,943**	**(635)**	**(745)**	**41,862**	**28,165**

(1) Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Cenergy Holdings' subsidiaries use as raw materials in their end-product production processes.

Metal price lag exists due to:

(i) the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,

(ii) the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as Cost of Sales, due to the costing method used (e.g. weighted average),

(iii) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

Subsidiaries in cables segment use back to back matching of purchases and sales, or derivative instruments in order to minimize the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since in Cables segment part of the inventory is treated as fixed asset and not hedged and in the Steel Pipes segment no commodities hedging is possible

Net debt:

Amounts in EUR thousand	Cables		Steel pipes		Other activities		Total	
	30 Jun 2019	31 Dec 2018	30 Jun 2019	31 Dec 2018	30 Jun 2019	31 Dec 2018	30 Jun 2019	31 Dec 2018
Loans and borrowings (incl. Lease liabilities) - Long term	129,119	123,954	44,932	50,615	330	223	174,381	174,792
Loans and borrowings (incl. Lease liabilities) - Short term	189,655	196,784	167,261	167,070	-	-	356,916	363,854
Cash and cash equivalents	(26,428)	(29,571)	(16,382)	(34,679)	(1,177)	(954)	(43,987)	(65,203)
Net debt	**292,346**	**291,167**	**195,810**	**183,007**	**(847)**	**(731)**	**487,310**	**473,442**

Restatement of previously reported APMs:

Amounts in EUR thousand	EBIT	EBITDA	a-EBIT	a-EBITDA
Published figures 6M 2018	**14,067**	**25,644**	**16,288**	**27,865**
Excluding Share of profit/(loss) of equity accounted investees, net of tax	(199)	(199)	(199)	(199)
Including EBIT of equity accounted investees	293	293	293	293
Excluding Depreciation & Amortization of equity accounted investees	-	178	-	178
Excluding Unrealized (gains)/losses on foreign currency balances and derivatives	-	-	28	28
Restated figures 6M 2018	**14,161**	**25,916**	**16,410**	**28,165**