HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

HALF-YEAR FINANCIAL REPORT

as at 30 June 2014

Based on Article 5 of Law 3556/2007

Athens Tower, Building B, 2-4, Mesogheion Avenue, 115 27, Athens

www.cablel.gr

GENERAL REGISTER OF COMMERCE No: 281701000

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This Half – Year Financial Report for the period from 01.01.2014 to 30.06.2014 is posted on the Hellenic Cables S.A. Website (http://www.cablel.gr) and on the Athens Stock Exchange Website (http://www.ase.gr).

A. Declaration of members of the the Board of Directors’s

Declaration of members of the Board of Directors
[Article 5(2) of Law 3556/2007]

To the best of our knowledge, we state that the semi-annual financial statements which have been prepared in line with the applicable accounting standards (International Financial Reporting Standards) give a true and fair view of the assets and liabilities, equity and period results of HELLENIC CABLES S.A. (the Company) and of the companies included in the consolidation taken as a whole, and also that the semi-annual report of the Board of Directors gives a fair view of the development, performance and position of the Company and of the entities included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face.

Athens, 25 August 2014

Ioannis Batsolas	Alexis Alexiou	Ioannis Stavropoulos
Chairman of the Board of Directors	Member of the Board of Directors	Member of the Board of Directors

B. Board of Directors Half -Year Report

HALF - YEAR FINANCIAL REPORT
BY THE BOARD OF DIRECTORS OF HELLENIC CABLES S.A.
ON THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2014

Dear Shareholders,

In accordance with the provisions laid down in Laws No. 2190/1920 and 3556/2007 and the executive decisions made by the Hellenic Capital Market Commission based on that law, we submit the Semi-annual Report by the Board of Directors for the six month period ended 30 June 2014.

This report includes a summary of the financial results and changes of the period in question, an account of the important events that took place in the first six months of 2014, an analysis of the prospects and risks expected in the second six-month period of 2014, as well as a list of transactions with related parties. The above information pertains both to the Company and Hellenic Cables Group (the Group).

In addition to Hellenic Cables Hellenic Cables Industry S.A., the Group consolidates the following affiliated companies:

Using the full consolidation method of accounting:

I. FULGOR S.A.; primary place of business: Athens, Greece
II. ICME ECAB S.A., primary place of business: Bucharest, Romania
III. LESCO O.O.D.; primary place of business: Blagoevgrad, Bulgaria
IV. GENECOS S.A.; primary place of business: Paris, France
V. LESCO ROMANIA; primary place of business: Bucharest, Romania
VI. DE LAIRE LIMITED; primary place of business: Nicosia, Cyprus
VII. EDE S.A.; primary place of business: Athens, Greece

Using the equity method of accounting:

VIII. METAL AGENCIES LTD; primary place of business: London, G.Britain
IX. METAL GLOBE DOO.; primary place of business: Belgrade, Serbia
X. STEELMET S.A.; primary place of business: Athens, Greece
XI. COPPERPROM LTD.; primary place of business: Athens, Greece

There are no parent company shares owned either by itself or by another consolidated company.

Report on the Ending Period

The Group, during the first half of 2014, suffered from the consequences of the adverse developments in the wider European area. More specifically, the consolidated financials were negatively affected by the drop in demand and the resultant increased competition in the main markets in which the Group operates, owing to the lack of liquidity and overall uncertainty which suspends investments in both energy and construction sectors. Also, a significant impact on the Group's financial results was the postponement of major projects in Greece and abroad in high value added products, such as submarine cables and underground power & high voltage cables.

The Group's turnover decreased by 3% compared to the H1 of 2013, due to lower metal prices and due to change in the mix of products sold, despite the increase in sales volume. Sales on the domestic market decreased by 13%, while exports remained at 2013 levels despite the low metal prices and low demand in the first semester of the year.

The Group’s gross profit amounted to € 3.8 million, i.e. a 20% drop compared to 2013. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to losses of € 357 thousand, compared to € 1.4 million of profits in 2013, while the operating result (EBIT), was a loss of € 4.7 million, compared to losses of € 2.9 million in 2013. The results of the first half of 2014, were burdened by € 3.4 million, by the valuation of the basic (non-hedged) metal stock held by the production companies of the Group, due to the fall in copper prices in the Metal Exchange, while were also affected by the implementation of investment projects in the subsidiary’s factory, Fulgor (inactivity cost during the upgrade of existing equipment and installation of new equipment). Despite the increase of Group sales in new markets and product categories, the increased competition and the reduced demand at the European scale had a negative impact on overall profitability.

Group results before tax amounted to losses of € 12.3 million compared to losses of € 8.7 million in H1 of 2013 while net results amounted to losses of € 10.2 million compared to losses of € 9.4 million in H1 of 2013.

The Group's net debt amounted to 211 million euros compared to 179 million euros on 31/12/2013. A great portion of this resulted from the investments made in the first half of 2014, which amounted to 19.8 million euros on Group level, mainly pertaining to the drawdown of amounts in the context of the investment program of FULGOR for the manufacturing of high voltage submarine cables.

Finally, the Group continues to invest in its personnel who have been the cornerstone of its progress to date and is deemed as indispensable for its future success. Training and the employees’ health and safety are the main components of the Group’s strategy together with its commitment to operate according to the principles of responsible and sustainable development.

The ratios showing the financial standing of both Group and Company evolved as shown in the table below:

	GROUP		COMPANY	
	6M 2014	12M 2013	6M 2014	12M 2013
Gross profit margin **(Gross profit/ sales)**	2.2%	2.0%	0.8%	0.4%
Net profit margin **(Net profit/ Sales)**	-5.8%	-6.1%	-4.3%	-4.1%
Debt-equity ratio (Debt/ Equity)	2.99	2.38	1.73	1.43
Liquidity (Current assets/ short-term payables)	1.02	1.15	1.26	1.38
Return on equity (Net Profit/ Equity)	-27.9%	-25.4%	-14.8%	-13.8%
Inventory turnover ratio (Inventory/ Cost of sales) x 365 days	96	85	62	46
Receivables turnover ratio (Trade receivables/ Sales) x 365 days	69	61	128	124
Accounts payable turnover ratio (Trade creditors / Cost of sales) x 365 days	49	62	79	91

Objectives and Outlook for 2014

The Group operates in the context of its long-term strategic plan, focusing on sales of high added value products & on international markets.

Hellenic Cables intends to keep its leading position in the Greek and Romanian markets, focusing on selected customers in order to minimize the credit risk. Regarding exports, the steps taken to further increase sales in non European countries have been successful and this is a sign of recovery.

Regarding the performance of its financials in the 2nd half of 2014, the Group expects its operations to improve, relying on the start of the production of high-voltage submarine cables for the project of Cyclades Interconnection with the Hellenic Electricity Transmission System. In addition, the Group increased its efforts to increase sales in countries outside the European Union, while maintaining the existing customer base and is based on contracts, with energy transmission networks in Greece and abroad which offer protection from fluctuations in demand due to uncertainty.

Main Risks & Uncertainties

The Group's risk management policies are applied in order to identify and analyze the risks that the Group is exposed to, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are examined from time to time so as to take into account any changes in the market and the Group's activities.

The implementation of risk management policies and procedures is supervised by the Group's Internal Audit department of VIOHALCO SA, which performs regular and ad-hoc audits relating to the implementation of procedures, whereas the results of such audits are communicated to the Board of Directors.

Credit Risk

Credit risk is the risk that the Group will incur loss if a client or third party to a transaction on a financial instrument fails to perform according to the terms and conditions laid down in the relevant contract. Credit risk is mainly associated with receivables from clients and investments in securities.

(a) Customers and other trade receivables

The Group's exposure to credit risk is affected mainly by the characteristics of each individual customer. The demographic characteristics of the Group's customer base, including the default risk that exists in a specific market and country where customers operate, have a limited effect on credit risk since there is no geographic concentration of credit risk. During the fiscal year, no customer accounted for more than 10% of the sales effected in the fiscal year and the trading risk is distributed to a large number of customers.

The Board of Directors has laid down a credit policy which requires that all new customers are scrutinized individually regarding their creditworthiness before normal payment terms are proposed to them. The creditworthiness control performed by the Group includes an examination of information from banking sources and other third party credit rating sources, if any. Credit lines are set for every customer, and they are re-examined in the light of current circumstances and, if required, the relevant sales and payment terms are readjusted accordingly.

Customer credit lines are normally determined based on the insurance limits obtained for them from insurance companies and then receivables are insured based on such credit lines. Given that a significant number of insurance limits of Greek customers has been discontinued, the credit lines for domestic customers were considerably reduced while the risk is further diminished through the reduced credit period currently granted to Greek customers.

In monitoring customer credit risk, customers are grouped depending on their credit characteristics, the aging profile of their receivables and the existence of any possible previous difficulties in collecting receivables. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its capacity, the Group in order to secure its receivables demands whenever this is possible, tangible or other security (e.g. letters of guarantee).

The Group records a provision for impairment, which represents its estimated losses relating to customers, other trade receivables and investments in securities. The above provision includes mainly impairment losses relating to specific receivables which, based on given conditions, are expected to be incurred, but have not been finalized yet.

(b) Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. Management decides on the appropriate classification of the investment at the time of its acquisition and reviews the classification on each reporting date.

(c) Guarantees

The Group's policy requires that no financial guarantees are provided to third parties. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity Risk

Liquidity risk is the risk that the Group will be unable to fulfil its financial liabilities upon maturity. According to the approach adopted by the Group for liquidity management, through the maintenance of absolutely necessary cash and cash equivalents and sufficient credit lines with cooperating banks, the Group will always have adequate funds to fulfil its liabilities upon maturity, both under ordinary and extraordinary conditions, without incurring unacceptable loss or jeopardizing the Group's reputation.

To prevent liquidity risks, when preparing its annual budget, the Group estimates its cash flows for one year. The Group also estimates such cash flows every quarter so as to ensure that it holds sufficient cash and cash equivalents to meet its operating needs, including the fulfilment of its financial liabilities. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Market Risk

Market risk is the risk of fluctuations in the prices of raw materials, exchange rates and interest rates which can have an effect on the Group's results or the value of its financial instruments. Market risk management is aimed at controlling the Group's exposure to relevant risks within a framework of acceptable parameters, with a parallel optimization of performance.

The Group uses transactions on derivative financial instruments in order to hedge part of market risks.

(a) Metal raw material fluctuation risk (copper, aluminium, other metals)

The Group bases both its purchases and sales on stock prices/indices linked to the prices of copper and other metals which are used by the Group and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures and options on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire basic operating stock and, as a result, any drop in metal prices may have a negative effect on its results through inventories devaluation.

(b) Foreign exchange risk

The Group is exposed to foreign exchange risk in connection with its sales, purchases and its loans issued in a currency other than the functional currency of the Group companies, which is primarily the Euro. The currencies used for such transactions are mainly the Euro, the US dollar and the pound.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency.

In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate changes, which expire normally in less than one year from the balance sheet date. When necessary, such futures are renewed upon expiry. On a per-case basis, foreign exchange risk may also be hedged by obtaining loans in the respective currencies.

Loan interest is in the same currency as that used in the cash flows arising from the Group's operating activities, which is mainly the Euro.

The Group's investments in subsidiaries are not hedged, since such foreign exchange positions are considered as long term.

(c) Interest rate risk

The Group obtains funds for its investments and its working capital through bank loans and bond loans, and thus interest expense is charged to its results. Any upward trend of interest rates will have a negative effect on results since the Group will bear additional borrowing costs.

The interest rate risk is partially mitigated by the fact that part of the Group's loans have a fixed interest rate.

Capital Management

The policy applied by the Board of Directors includes the maintenance of a robust capital basis, in order to keep the Group trustworthy among investors, creditors and market players, and allow the future development of the Group's activities. The Board of Directors monitors capital performance, which is defined by the Group as the net results divided by the total net worth, excluding any minority interest. The Board of Directors also monitors the level of dividends distributed to holders of ordinary shares.

The Board of Directors tries to maintain a balance between the higher performance levels which would have been attained through increased loans and the advantages and security offered by a robust and healthy capital basis.

The Group does not have a specific purchasing plan for own shares.

There have been no changes in the approach adopted by the Group concerning capital management during the fiscal year.

Significant Transactions with Affiliates

The transactions of the Group and Company Hellenic Cables are set out in the following tables:

Transactions of Hellenic Cables Group

2014

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	6,972,071	4,352,142	1,645,430	863,043
SOFIA MED	1,431,739	3,374,553	509,633	1,156,587
METAL AGENCIES	1,110,853	125,832	5,690,401	174,318
ELVAL S.A.	917,103	1,833,206	315,150	1,450,034
STEELMET ROMANIA	2,327,930	2,369,476	21,340	2,856,653
ERLIKON	105	1,522,759	104	967,870
COOPER VALIUS	1,031,307	-	86,919	-
OTHER	2,163,018	3,647,368	2,005,377	1,579,161
TOTAL	**15,954,126**	**17,225,336**	**10,274,354**	**9,047,667**

2013

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	5,880,343	4,356,276	1,681,480	1,594,865
SOFIA MED	3,082,904	1,293,005	127,365	687,988
METAL AGENCIES	7,349,221	198,791	5,993,661	298,202
ELVAL S.A.	1,158,534	1,189,543	1,126,525	1,828,490
STEELMET ROMANIA	935,649	897,012	-19,293	1,050,829
ERLIKON	-	1,453,168	-	899,228
OTHER	2,223,461	3,266,746	1,512,987	915,124
TOTAL	**20,630,112**	**12,654,541**	**10,422,725**	**7,274,726**

Transactions of Hellenic Cables Company with its subsidiaries

2014

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
ICME ECAB	5,085,549	6,590,421	1,392,541	30,146,029
LESCO EOOD	10,226	1,054,334	13,376	1,228,272
FULGOR	13,769,954	26,130,281	35,791,857	185,551
OTHER	-	60,000	87,717	58,674
TOTAL	**18,865,729**	**33,835,036**	**37,285,490**	**31,618,527**

2013

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
ICME ECAB	3,316,745	11,392,529	1,657,303	30,691,596
LESCO EOOD	20,094	729,216	23,365	735,290
FULGOR	20,514,982	26,193,719	32,405,863	5,344,000
GENECOS	-	-	87,708	38,673
TOTAL	**23,851,821**	**38,315,464**	**34,174,239**	**36,809,559**

Transactions of Hellenic Cables Company with Related companies

2014

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	1,917,088	2,938,186	585,810	71,941
SOFIA MED	795,966	1,719,447	19,838	206,686
METAL AGENCIES	1,114,528	104,845	5,608,666	160,597
ERLIKON	105	1,259,984	104	822,904
OTHER	698,997	1,477,288	1,528,417	883,376
TOTAL	**4,526,684**	**7,499,749**	**7,742,836**	**2,145,503**

2013

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	3,161,421	2,678,360	-	348,066
SOFIA MED	2,670,436	370,630	-	258,227
METAL AGENCIES	7,261,367	181,697	5,706,049	222,510
ELVAL AE	642,905	181,349	964,940	1,251,776
ERLIKON	-	1,003,341	-	761,991
OTHER	387,862	1,034,023	1,136,005	758,185
TOTAL	**14,123,991**	**5,449,400**	**7,806,994**	**3,600,755**

Finally, the fees paid to management executives and members of the Board of Directors in the first six months of 2014 amounted to € 494,186 compared to € 312,081 for the same period of 2013 for Hellenic Cables Group, and € 181,441 compared to € 152,245 as at 30 June 2013 for the parent company Hellenic Cables.

Environmental / Occupational risk

The Group has realized the interaction between its operations and the natural and working environment. This is why the Group implements policies and systems and makes continuous investments in the research and development of know-how which helps it to achieve its objective of Sustainable Development.

In addressing the potential impact on the Environment (environmental risk) and on the Health and Safety of its workforce (occupational risk), the Company performs all necessary risk assessment studies and takes preventive measures and initiatives, monitoring the relevant indicators (Quality, Environment, Health and Safety) it has implemented. These indicators are monitored and evaluated regularly and are communicated to all Group levels. In addition, the Group has obtained certification of the Quality Management System as per ISO 9001:2008 standard, of Environmental Management as per ISO 14001:2004 and of Occupational Health and Safety as per OHSAS 18001:2007 with respect to all Group facilities in Greece.

Company Branches

The Company holds:

1. a branch at 252, Pireos St., Tavros, for the sale of its products in South Greece;
2. a branch at Kalochori, Thessalonica, for the sale of its products in northern Greece;
3. a branch at Aghios Georgios, Levadia, where its enameled wire plant is located;
4. a branch at Oinofyta, Viotia (53^{rd} km of Athens-Lamia National Highway) where the plant of plastic and rubber compounds is located;
5. a branch at Thiva, Viotia (69^{th} km of Athens-Thiva Old National Highway) where the cable production plant is located;
6. a branch at Marousi (33, Amarousiou Halandriou Avenue) where the Company's principal establishment is located.

Marousi, 25 August 2014

The Chairman of the Board of Directors

Ioannis Batsolas

C. Independent Auditors’ Review Report

Deloitte.

Hadjipavlou Sofianos
& Cambanis S.A.

Assurance & Advisory Services

Athens: 3a Fragoklissias & Granikou Str.
GR - 151 25 Maroussi

Tel.: +30 (210) 6781.100
Fax: +30 (210) 6776.221-2
www.deloitte.gr

Thessaloniki: 1a Adrianoupoleos Str., GR - 551 33 Kalamaria
Tel.: +30 (2310) 406.550, Fax: +30 (2310) 406.570

Introduction

We have reviewed the accompanying condensed stand alone and consolidated statement of financial position of the Company "HELLENIC CABLES S.A.", as at June 30, 2014, and the related condensed stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial information, which represents an integral part of the half year financial report as required by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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 it 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 the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal Requirements

Our review has not revealed any inconsistency or mismatch in the content of the half year financial report as provided by article 5 of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 25 August 2014
The Certified Public Accountant

Tilemachos Ch. Georgopoulos
SOEL Register No.: 19271
Deloitte. Hadjipavlou, Sofianos & Cambanis S.A.
Certified Auditors & Business Consultants
3a, Fragoklisias St. & Granikou St., GR-151 25 Marousi, Athens
SOEL Register No.: E 120

D. Half Year Consolidated and Stand Alone Condensed Financial Statements

(Interim Financial Reporting in accordance with IAS 34)

CONSOLIDATED AND STAND ALONE CONDENSED FINANCIAL STATEMENTS
as at 30 June 2014

According to the International Financial Reporting Standards (IAS 34)

Athens Tower, Building B, 2-4, Mesogheion Avenue, 115 27, Athens

www.cablel.gr

GENERAL REGISTER OF COMMERCE No: 281701000

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Consolidated statement of comprehensive income
For the period ended on 30 June 2014

		GROUP			
(Amounts in Euro)	**Note**	**1/1 -30/06/2014**	**1/1 -30/06/2013**	**1/4-30/06/2014**	**1/4-30/06/2013**
Sales	**5**	**175,085,714**	**181,050,738**	**99,000,985**	**92,845,112**
Cost of sales		(171,281,738)	(176,311,002)	(95,543,494)	(91,262,794)
Gross Profit		**3,803,976**	**4,739,736**	**3.457.491**	**1,582,318**
Other income		1,584,076	1,976,201	1,045,140	1,500,602
Distribution expenses		(4,228,779)	(4,029,285)	(2,175,091)	(2,067,886)
Administrative expenses		(4,207,519)	(3,907,741)	(2,023,976)	(2,109,752)
Other expenses		(1,692,651)	(1,677,523)	(676,965)	(1,399,675)
Operating results		**(4,740,897)**	**(2,898,612)**	**(373,401)**	**(2,494,393)**
Financial income		574,886	1,338,703	300,199	284,286
Financial expenses		(8,192,331)	(7,200,704)	(4,477,341)	(3,340,655)
Earnings from affiliates		13,712	70,863	4,208	57,515
Earnings/(loss) before taxes		**(12,344,630)**	**(8,689,750)**	**(4,546,336)**	**(5,493,247)**
Income tax	**6**	2,165,367	(686,153)	39,345	(58,465)
Period earnings /(loss)		**(10,179,263)**	**(9,375,903)**	**(4,506,991)**	**(5,551,712)**
Other total income: **Items to be reclassified subsequently in the income statement**					
Foreign exchange differences from conversion		875,031	(291,248)	771,971	(394,333)
Change in fair value of cash flow hedging		(832,607)	(450,175)	(226,874)	(175,145)
Proportionate tax		210,593	92,243	47,705	34,064
Total items to be reclassified subsequently in the income statement		**253,017**	**(649,180)**	**592,802**	**(535,414)**
Total of other total income of the period		**253,017**	**(649,180)**	**592,802**	**(535,414)**
Comprehensive total income of the period		**(9,926,246)**	**(10,025,083)**	**(3,914,189)**	**(6,087,126)**
Profit/ (loss) per share attributable					
- to parent company shareholders		(10,193,402)	(9,349,015)	(4,512,192)	(5,522,125)
- to third parties		14,139	(26,888)	5,201	(29,587)
Total profit/ (loss)		**(10,179,263)**	**(9,375,903)**	**(4,506,991)**	**(5,551,712)**
Total period results attributable					
- to parent company shareholders		(9,953,038)	(9,979,038)	(3,929,649)	(6,037,698)
- to third parties		26,792	(46,045)	15,460	(49,428)
Total period results		**(9,926,246)**	**(10,025,083)**	**(3,914,189)**	**(6,087,126)**
Earnings/(loss) per share					
Basic earnings /(losses) per share		(0.3450)	(0.3164)	(0.1527)	(0.1869)

Stand alone statement of comprehensive income
For the period ended on 30 June 2014

		COMPANY			
(Amounts in Euro)	**Note**	**1/1 -30/06/2014**	**1/1 -30/06/2013**	**1/4-30/06/2014**	**1/4-30/06/2013**
Sales	**5**	**121,870,001**	**142,499,488**	**69,673,051**	**69,830,208**
Cost of sales		(120,949,143)	(141,165,669)	(68,854,921)	(70,104,419)
Gross Profit		**920,858**	**1,333,819**	**818,130**	**(274,211)**
Other income		858,224	626,166	686,267	342,878
Distribution expenses		(1,756,540)	(1,749,759)	(860,426)	(931,658)
Administrative expenses		(1,471,575)	(2,148,600)	(569,028)	(1,219,788)
Other expenses		(1,048,194)	(422,107)	(537,605)	(335,989)
Operating results		**(2,497,227)**	**(2,360,481)**	**(462,663)**	**(2,418,768)**
Financial income		1,352,125	2,354,984	667,140	844,015
Financial expenses		(6,046,872)	(5,726,327)	(3,253,627)	(2,725,562)
Income from dividends		37,600	75,200	37,600	-
Earnings/(loss) before taxes		**(7,154,374)**	**(5,656,624)**	**(2,991,549)**	**(4,300,315)**
Income tax	**6**	1,858,889	313,168	701,994	455,779
Period earnings /(loss)		**(5,295,485)**	**(5,343,456)**	**(2,289,555)**	**(3,844,536)**
Other total income:					
Items to be reclassified subsequently in the income statement					
Change in fair value of cash flow hedging		(591,435)	(284,917)	68,082	(78,277)
Proportionate tax		153,773	67,567	(17,701)	20,352
Total items to be reclassified subsequently in the income statement		**(437,662)**	**(217,350)**	**50,381**	**(57,925)**
Total of other total income of the period		**(437,662)**	**(217,350)**	**50,381**	**(57,925)**
Comprehensive total income of the period		**(5,733,147)**	**(5,560,806)**	**(2,239,174)**	**(3,902,461)**
Earnings/(loss) per share					
Basic earnings / (losses) per share		(0.1792)	(0.1808)	(0.0780)	(0.1301)

The notes on pages 9 to 26 are an integral part of these financial statements.

Consolidated and Stand Alone Statement of financial position

(Amounts in Euro)

ASSETS		GROUP		COMPANY	
	Note	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Property, plant and equipment	7	200,389,371	184,310,916	59,834,997	60,419,169
Intangible assets		13,065,900	13,366,804	2,918,781	3,155,253
Investment property		383,271	383,271	383,271	383,271
Investments in subsidiaries and associates	8	526,535	544,845	59,327,438	55,215,438
Other investments		1,852,085	1,852,085	1,810,085	1,810,085
Deferred tax asset		2,000,838	135,519	1,870,413	-
Other receivables		919,118	968,572	830,657	890,867
Total non-current assets		**219,137,118**	**201,562,012**	**126,975,643**	**121,874,083**
Inventories		89,690,348	78,987,156	41,010,183	32,512,037
Trade and other receivables		83,990,273	76,269,485	93,310,020	96,625,753
Derivatives		30,120	373,403	-	273,972
Cash and cash equivalents		7,002,403	17,723,902	2,139,005	13,384,115
Total current assets		**180,713,144**	**173,353,946**	**136,459,208**	**142,795,877**
Total assets		**399,850,262**	**374,915,958**	**263,434,851**	**264,669,960**
LIABILITIES					
EQUITY					
Share capital		20,977,916	20,977,916	20,977,916	20,977,916
Share premium account		31,171,712	31,171,712	31,171,712	31,171,712
Reserves		23,269,215	23,028,851	26,222,159	26,659,821
Accumulated profits		(3,265,112)	6,928,289	(6,927,774)	(1,632,289)
Equity attributed to shareholders		**72,153,731**	**82,106,768**	**71,444,013**	**77,177,160**
Minority interest		834,471	807,680	-	-
Total equity		**72,988,202**	**82,914,448**	**71,444,013**	**77,177,160**
LIABILITIES					
Loans	9	113,654,415	113,897,045	76,985,967	77,449,193
Provision for retirement benefit obligation	10	1,761,312	1,700,442	1,096,643	1,058,033
Grants		13,371,494	5,576,420	5,390,744	5,515,670
Provisions		200,000	200,000	200,000	200,000
Deferred tax liabilities		8,011,657	8,551,037	-	142,248
Other long term liabilities		12,741,020	10,681,508	-	-
Total long-term liabilities		**149,739,898**	**140,606,452**	**83,673,354**	**84,365,144**
Loans	9	104,825,959	83,169,094	46,744,391	33,175,794
Payables from financial leases		84,055	166,640	-	-
Trade and other payables	11	71,709,130	67,964,998	61,183,233	69,858,247
Derivatives		503,018	94,326	389,860	93,615
Total short-term liabilities		**177,122,162**	**151,395,058**	**108,317,484**	**103,127,656**
Total liabilities		**326,862,060**	**292,001,510**	**191,990,838**	**187,492,800**
Total equity and liabilities		**399,850,262**	**374,915,958**	**263,434,851**	**264,669,960**

The notes on pages 9 to 26 are an integral part of these financial statements.

Statements of changes in equity
For the period ended on 30 June 2014

(Amounts in Euro) **GROUP**	Share Capital and Share premium account	Foreign exchange differences from conversion	Fair value reserves	Other reserves	Accumulated profit / (loss)	Total	Minority Interest	Total Equity
Balance as at 1 January 2013	**52,149,628**	**(5,223,147)**	**67,527**	**28,452,193**	**27,555,667**	**103,101,868**	**830,003**	**103,831,871**
Total period results								
Period earnings / (loss)	-	-	-	-	(9,349,015)	(9,349,015)	(26,888)	(9,375,903)
Other total income								
Foreign exchange differences	-	(274,264)	-	-	-	(274,264)	(16,984)	(291,248)
Change in fair value of cash flow hedging	-	-	(355,759)	-	-	(355,759)	(2,173)	(357,932)
Total of other total income	-	(274,264)	(355,759)	-	-	(630,023)	(19,157)	(649,180)
Comprehensive total income	-	**(274,264)**	**(355,759)**	-	**(9,349,015)**	**(9,979,038)**	**(46,045)**	**(10,025,083)**
Transactions with shareholders directly posted to equity								
Total transactions with shareholders	-	-	-	-	-	-	-	-
Balance on 30 June 2013	**52,149,628**	**(5,497,411)**	**(288,232)**	**28,452,193**	**18,206,652**	**93,122,830**	**783,958**	**93,906,788**
Balance as at 1 January 2014	**52,149,628**	**(5,701,864)**	**278,521**	**28,452,193**	**6,928,290**	**82,106,768**	**807,680**	**82,914,448**
Total period results								
Period earnings / (loss)	-	-	-	-	(10,193,402)	(10,193,402)	14,139	(10,179,263)
Other total income								
Foreign exchange differences	-	861,680	-	-	-	861,680	13,351	875,031
Change in fair value of cash flow hedging	-	-	(621,315)	-	-	(621,315)	(699)	(622,014)
Total of other total income	-	861,680	(621,315)	-	-	240,365	12,652	253,017
Comprehensive total income	-	861,680	(621,315)	-	(10,193,402)	(9,953,037)	26,791	(9,926,246)
Transactions with shareholders directly posted to equity	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-
Balance as at 30 June 2014	**52,149,628**	**(4,840,184)**	**(342,794)**	**28,452,193**	**(3,265,112)**	**72,153,731**	**834,471**	**72,988,202**

Statements of changes in equity
For the period ended on 30 June 2014

(Amounts in Euro) **COMPANY**	**Share Capital and Share premium account**	**Fair value reserves**	**Other Reserves**	**Accumulated profit / (loss)**	**Total**
Balance as at 1 January 2013	**52,149,628**	**86,821**	**26,457,081**	**8,783,812**	**87,477,342**
Total period results					
Period earnings/(loss)	-	-	-	(5,343,456)	(5,343,456)
Other total income					
Change in fair value of cash flow hedging	-	(217,350)	-	-	(217,350)
Total of other total income	-	(217,350)	-	-	(217,350)
Comprehensive total income	-	(217,350)	-	(5,343,456)	(5,560,806)
Balance on 30 June 2013	**52,149,628**	**(130,529)**	**26,457,081**	**3,440,356**	**81,916,536**
Balance as at 1 January 2014	**52,149,628**	**202,740**	**26,457,081**	**(1,632,289)**	**77,177,160**
Total period results					
Period earnings/(loss)	-	-	-	(5,295,485)	(5,295,485)
Other total income					
Change in fair value of cash flow hedging	-	(437,662)	-	-	(437,662)
Total of other total income	-	(437,662)	-	-	(437,662)
Comprehensive total income	-	(437,662)	-	(5,295,485)	(5,733,147)
Total transactions with shareholders					
Balance as at 30 June 2014	**52,149,628**	**(234,922)**	**26,457,081**	**(6,927,774)**	**71,444,013**

The notes on pages 9 to 26 are an integral part of these financial statements.

Statement of cash flows
For the period ended on 30 June 2014

(Amounts in Euro)	Note	GROUP 1/1 - 30/06/2014	GROUP 1/1 - 30/06/2013	COMPANY 1/1 - 30/06/2014	COMPANY 1/1 - 30/06/2013
Cash flows from operating activities					
Earnings/(loss) before taxes		(12,344,630)	(8,689,750)	(7,154,374)	(5,656,624)
Plus/less adjustments for:					
Fixed assets depreciation		4,508,266	4,096,733	2,080,194	1,918,180
Depreciation of grants		(124,926)	(180,768)	(124,926)	(180,768)
Provisions		225,093	817,364	349,883	837,987
Results (income, expenses, profit and loss) from investment activity		(91,115)	(54,563)	(987,488)	(1,105,042)
Interest charges and related expenses		7,495,044	6,248,383	5,359,758	4,861,866
Profits from sale of fixed assets		(873)	(389)	(21,218)	(389)
Losses from the destruction/impairment of fixed assets		-	3,075	-	-
(Increase)/decrease in inventories		(10,057,905)	3,099,812	(8,498,146)	3,550,251
(Increase)/decrease in receivables		(6,964,594)	4,479,434	3,102,270	(6,444,144)
(Decrease)/increase in payables (less loans)		5,722,475	17,780	(8,433,953)	(1,611,072)
Interest charges and related paid-up expenses		(6,499,380)	(5,992,988)	(5,526,649)	(5,137,173)
Net cash flows from operating activities		**(18,132,545)**	**3,844,123**	**(19,854,649)**	**(8,966,928)**
Cash flows from investment activities					
Purchases of tangible assets	7	(19,802,122)	(12,103,549)	(1,259,550)	(961,032)
Purchases of intangible assets		(34,327)	(16,865)	-	(11,795)
Increase of holding in subsidiaries		-	-	(4,112,000)	-
Sales of tangible assets		873	406	20,873	406
Dividend received		-	56,400	-	56,400
Interest received		55,979	42,945	929,015	1,124,357
Net cash flows from investment activities		**(19,779,597)**	**(12,020,663)**	**(4,421,662)**	**208,336**
Cash flows from financing activities					
Loans obtained		21,347,848	18,987,283	13,568,687	16,382,652
Payment of loans		(2,030,468)	(18,840,336)	(533,016)	(15,962,228)
Payments of financial leases		(82,586)	(160,677)	-	-
Dividends paid		(4,470)	(4,351)	(4,470)	(4,351)
Collection of grants		7,920,000	-	-	-
Net cash flows from financing activities		**27,150,324**	**(18,081)**	**13,031,201**	**416,073**
Net (decrease)/increase in cash and cash equivalents		**(10,761,818)**	**(8,194,621)**	**(11,245,110)**	**(8,342,519)**
Cash and cash equivalents at the beginning of the period		17,723,902	17,696,954	13,384,115	14,798,759
Foreign exchange differences in cash equivalents		40,319	(7,310)	-	-
Cash and cash equivalents at the end of the period		**7,002,403**	**9,495,023**	**2,139,005**	**6,456,240**

The notes on pages 9 to 26 are an integral part of these financial statements.

1. INFORMATION ON THE COMPANY

The interim condensed financial statements of HELLENIC CABLES S.A. Group (the "Group") for the period ended on 30 June 2014 include its interim condensed consolidated and stand alone financial statements. The Group is operating in the production and distribution of all types and forms of cables (energy and telecommunications) and is part of HALCOR and VIOHALCO industrial group. The Group is operating mainly in Greece and Romania.

The Group's parent company is HELLENIC CABLES S.A. (the Company) which has its primary place of business in Greece, at 2-4 Mesogheion Ave., Athens Tower, Building B, Athens. Its shares are traded in the Athens Stock Exchange.

2. PREPARATION AND PRESENTATION BASIS OF FINANCIAL STATEMENTS

Statement of Compliance

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

These interim condensed financial statements do not include all the information that must be set out in annual financial statements and, thus, should be reviewed in conjunction with the published audited annual financial statements for the year ended on 31 December 2013, which are available on the Company's website at http://www.cablel.gr/dyn/eco_res/022813112146_gr.pdf

(b) Estimates and assumptions

Preparing interim condensed financial statements requires estimate-making and the adoption of assumptions by the Management which may affect the implementation of accounting principles and the accounting balances of assets and liabilities as well as the income and expense items. Actual results may vary from such estimated amounts.

The same estimates and assumptions used in the application of the accounting principles applied to the preparation of the financial statements as at 31 December 2013 were used in the preparation of these interim condensed financial statements.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

The interim condensed financial statements have been prepared according to the principle of historical or deemed cost except for derivative financial instruments which, based on IFRS requirements, are measured at fair value.

The interim condensed financial statements have been compiled on the basis of the same accounting principles applied to the preparation of the annual financial statements on 31 December 2013 and detailed in the notes of these annual financial statements save the application of the new and amended standards and interpretations set out below, which are mandatory for the accounting periods beginning on 1 January 2014.

The new and amended standards and interpretations which are applicable for the annual accounting periods beginning on or after 1 January 2014, are not expected to have any significant effect on the Group's financial statements.

New Standards amendments and IFRICs effective for periods beginning on or after January 1st 2014

IFRS 10, IFRS 12, IAS 27 "Investment Entities" (Amendment)

The amendment provides to 'Investment Entities' (as defined in the standards) an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit and loss in accordance with IFRS 9 or IAS 39. Further to this the amendment requires additional disclosures about the reasons that the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries and also the nature of the relationship and certain transactions between the investment entity and its subsidiaries. The amendment also requires an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements. The standard has been endorsed by the European Union.

IAS 32 (Amendment) "Financial Instruments: Presentation"

The amendment to IAS 32 'Financial Instruments', settles inconsistencies in practice when applying the criteria for offsetting financial assets and liabilities in IAS 32 'Financial Instruments: Presentation'. The amendment has been endorsed by the European Union.

IAS 36 (Amendment) "Impairment of Assets"

Amends IAS 36 "Impairment of Assets" in order to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, to clarify the disclosures required, and to introduce an explicit requirement in the case of the recognition or a reversal of an impairment loss if the recoverable amount is based on fair value to disclose the hierarchy level and if the hierarchy level is 2 or 3 to disclose the valuation model and the significant assumptions used. The amendment has been endorsed by the European Union.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

Amends IAS 39 "Financial Instruments: Recognition and Measurement" so as to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. A novation indicates an event where the original parties to a derivative agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. In order to apply the amendments and continue hedge accounting, novation to a central counterparty (CCP) must happen as a consequence of laws or regulations or the introduction of laws or regulations. The amendment has been endorsed by the European Union.

IFRIC 21 "Levies"

Provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.

The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides the following guidance on recognition of a liability to pay levies: a) The liability is recognized progressively if the obligating event occurs over a period of time & b) If an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. The interpretation has been endorsed by the European Union.

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces in full the instructions related on control and consolidation, as provided in IAS 27 and SIC 12. The new standard is based on the concept of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive guidance on the three elements that define the concept of control over an entity, and the different ways in which one entity (investor) can control another entity (investment). It also sets out the principles for the preparation of consolidated financial statements.

On June 2012 IFRS 10 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.

Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The standard has been endorsed by the European Union.

IFRS 11 “Joint Arrangements”

IFRS 11 replaces IAS 31 ‘Interests in Joint Ventures’. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement (Joint arrangements are either joint operations or joint ventures). A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of 'proportionate consolidation' to account for joint ventures is not permitted.

On June 2012 IFRS 11 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The standard has been endorsed by the European Union.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 focuses on the necessary disclosures of a financial entity, including significant judgmental and hypothetical decisions, that will allow the readers of the financial statements to evaluate the nature, the risks and the consequences, from a financial point of view, that relate with the participation of the financial entity in subsidiaries, associates, joint ventures and non consolidated financial entities.

On June 2012 IFRS 12 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. A financial entity can adopt some or all of the above disclosures without been obliged to adopt either IFRS 12 in total or the rest of the standards that are included in the “suite of five” standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011) The standard has been endorsed by the European Union.

IAS 27 (Amendment) "Separate Financial Statements (2011)"

This standard was published at the same time with IFRS 10, and in conjunction these two standards will replace IAS 27 'Consolidated and Separate Financial Statements'. The amended IAS 27 defines the accounting treatment and the necessary disclosures that entity must include when preparing separate financial statements, relating with its participation in subsidiaries, associates and joint ventures. Requirements necessary for consolidated financial statements are now included in IFRS 10 'Consolidated Financial Statements'. The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 'Financial Instruments' and IAS 39 'Financial Instruments: Recognition and Measurement'. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The amended standard has been endorsed by the European Union.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures" (2011)

This Standard supersedes IAS 28 'Investments in Associates' and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The Group will apply this standard as soon as this will become effective and does not expect to have a material impact on the financial statements of the Group or the Company. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements' (2011) and IAS 28 'Investments in Associates and Joint Ventures' (2011). The amended standard has been endorsed by the European Union

<u>Amendments to Standards effective for periods beginning on or after July 1st 2014</u>

IAS 19 (Amendment) "Employee Benefits (2011)"

IAS 19 is amended so as to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that, contributions can but are not required, to be recognised as a reduction in the service cost in the period in which they are due. The amendment has not yet been endorsed by the European Union

<u>Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2010 – 2012 Cycle.</u>

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the E.U.

IFRS 2 "Share Based Payments"

Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'

IFRS 3 "Business Combinations"

The amendment requires contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

IFRS 8 "Operating Segments"

The amendment requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments. Further to this the amendment clarifies that reconciliations of segment assets to total assets are only required if segment assets are reported regularly to the CODM.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis.

IAS 16 and IAS 38 "Property Plant & Equipment" & "Intangible Assets"

These standards are amended so as to clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount

IAS 24 "Related Party Disclosures"

Clarifies that payments to entities providing key management personnel services are to be disclosed as transactions with related parties.

<u>Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2011 – 2013 Cycle.</u>

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the E.U.

IFRS 1 "First Time Adoption of International Financial Reporting Standards"

Clarifies that first time adopters are allowed to apply new IFRSs that are not yet mandatory if the IFRSs permit early application.

IFRS 3 "Business Combinations"

Clarify that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13 "Fair Value Measurement"

Clarify the scope of the portfolio exception in paragraph 52, so that it can be applied to all contracts under the scope of IAS 39 even if the definitions of financial assets and financial liabilities are not met.

IAS 40 "Investment Property"

Clarifies that IAS 40 and IFRS 3 are not mutually exclusive and that application of both standards may be required.

New Standards and Amendments to Standards effective for periods beginning on or after January 1st 2016

IFRS 11 (Amendment) "Joint Arrangements"

Amends IFRS 11 to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) ,to apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11 and also disclose the information required by IFRS 3 and other IFRSs for business combinations. The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured). The amendment has not yet been endorsed by the European Union.

IAS 16 "Property Plant & Equipment" and IAS 38 "Intangible Assets" (amendment)

Amends IAS 16 & IAS 38 so as to clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. Also the amendment introduces a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. Further to this the amendment adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset. The amendment has not yet been endorsed by the European Union.

New Standards effective for periods beginning on or after January 1st 2017

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

Identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contracts, recognise revenue when (or as) the entity satisfies a performance obligation.

Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. The standard has not yet been endorsed by the European Union.

New Standards effective for periods beginning on or after January 1st 2018

IFRS 9 "Financial Instruments" (applies to annual periods beginning on or after 1 January 2018).

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with: the classification and measurement of financial assets and financial liabilities, impairment of financial assets, hedge accounting, derecognition of financial assets and liabilities. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2018. The standard has not yet been endorsed by the European Union.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" (effective for annual periods beginning on or after 1 January 2018)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

4. OPERATING SEGMENTS

The Group has 3 operating segments for reporting, as described below, which are considered to be the Group's strategic segments. These segments produce various products that are managed differently because they require different technology and promotion policy. For each one of the strategic segments, the Management of the Company reviews internal reports on a monthly basis. The summary below describes the operation of each operating segment of the Group.

(a) CABLES – It includes energy and telephone cables, as well as copper and aluminium conduits. The raw materials used are classified in two categories: Metal (copper, aluminium, steel wires) and plastic-rubber compounds (XLPE, EPR, PVC, etc).

(b) ENAMELLED WIRES – Enamelled wires include copper wires, tin-plated copper conduits and enamelled wires used for winding. The raw materials used are copper in Φ8mm, tin in blooms, enamels and raw materials used for the manufacture of enamels.

(c) FOUNDRIES - These are furnaces used in the production of copper and aluminium rods which are used in the manufacturing of cables and enamelled wires or are sold to third parties.

Segment reporting for the six-month period ended on 30 June is as follows:

Amounts in thousand Euro	CABLES		ENAMELLED WIRES		FOUNDRIES		NON ALLOCATED		TOTAL	
	30/6/14	**30/6/13**	**30/6/14**	**30/6/13**	**30/6/14**	**30/6/13**	**30/6/14**	**30/6/13**	**30/6/14**	**30/6/13**
Non-Group sales	153,257	158,388	15,212	15,580	6,617	7,083	-	-	**175,086**	**181,051**
Intra-company sales	42,954	53,572	1,447	835	31,622	26,533	-	-	**76,023**	**80,940**
Earnings/(loss) per segment before tax	(5,214)	(3,305)	209	(146)	264	553	(7,604)	(5,792)	**(12,345)**	**(8,690)**
Total assets per segment	373,509	304,728	13,287	12,573	12,527	13,860	527	488	**399,850**	**331,649**
Total liabilities per segment	94,825	63,993	3,723	2,630	9,834	3,275	218,480	168,629	**326,862**	**237,882**

In the interim financial information of 30 June 2013, the amounts of operating segment "Foundries" have been reported in the segment "Cables".

The reconciliation of results per operating segment is as follows:

Amounts in thousand Euro	**30/6/2014**	**30/6/2013**
Total profit/ (loss) of operating segments	**(12,323)**	**(8,850)**
Crossing out intra-company transactions	**(22)**	160
Earnings/(loss) before taxes	**(12,345)**	**(8,690)**

No seasonality is attached to the activities of the Company and the Group.

5. SALES

The drop in turnover is due to the lower metal prices and change in the mix of products sold. In group level, sales volume were increased compared to the H1 of 2013, while in Company level, sales volume has remained stable.

6. INCOME TAX

Amounts in thousand Euro

	GROUP		COMPANY	
	30/06/2014	**30/06/2013**	**30/06/2014**	**30/06/2013**
Current tax	(35)	-	-	-
Deferred taxation	2,200	(686)	1,859	313
	2,165	**(686)**	**1,859**	**313**

The applicable income tax rate for the fiscal year 2014 is 26% (2013: 26%).

7. FIXED ASSETS

GROUP

(Amounts in Euro)	**Land**	**Buildings**	**Vehicles and Machinery**	**Furniture and fixtures**	**Construction in Progress**	**Total**
Acquisition Cost						
Balance as at 01/01/2013	**20,020,238**	**69,329,717**	**131,929,120**	**8,713,583**	**12,254,520**	**242,247,178**
Additions	76,566	26,509	3,705,633	439,253	48,176,279	52,424,240
Disposals of assets	(3,630,794)	(3,334,750)	(565,982)	(256,416)	-	(7,787,942)
Reclassifications	-	1,866,837	4,653,720	117,131	(9,844,018)	(3,206.330)
Exchange differences	(16,262)	(219,501)	(432,295)	(34,624)	(5,986)	(708,668)
Balance as at 31/12/2013	**16,449,748**	**67,668,812**	**139,290,196**	**8,978,927**	**50,580,795**	**282,968,478**
Balance as at 1/1/2014	**16,449,748**	**67,668,812**	**139,290,196**	**8,978,927**	**50,580,795**	**282,968,478**
Additions	480,652	-	156,011	247,051	18,918,408	19,802,122
Disposals of assets	-	-	-	(2,909)	-	(2,909)
Reclassifications	-	182,184	685,386	39,169	(906,739)	-
Exchange differences	33,336	385,396	766,981	61,396	24,909	1,272,018
Balance as at 30/6/2014	**16,963,736**	**68,236,392**	**140,898,574**	**9,233,634**	**68,617,372**	**304,039,707**
Depreciation/Impairment						
Balance as at 1/1/2013	**-**	**(27,336,192)**	**(59,969,466)**	**(6,218,818)**	**-**	**(93,524,476)**
Fiscal year depreciation	-	(1,688,472)	(5,615,877)	(511,215)	-	(7,815,564)
Disposals of assets	-	1,509,464	565,354	141,073	-	2,215,891
Exchange differences	-	159,846	276,594	30,147	-	466,587
Balance as at 31/12/2013	**-**	**(27,355,354)**	**(64,743,395)**	**(6,558,813)**	**-**	**(98,657,562)**
Balance as at 1/1/2014	**-**	**(27,355,354)**	**(64,743,395)**	**(6,558,813)**	**-**	**(98,657,562)**
Fiscal year Depreciation	-	(872,305)	(3,014,029)	(283,075)	-	(4,169,409)
Disposals of assets	-	-	-	2,909	-	2,909
Exchange differences	-	(281,975)	(490,614)	(53,686)	-	(826,276)
Balance as at 30/06/2014	**-**	**(28,509,634)**	**(35,248,037)**	**(6,892,665)**	**-**	**(103,650,336)**

Net Book Value						
As at 1/1/2013	**20,020,238**	**41,993,525**	**71,959,654**	**2,494,765**	**12,254,520**	**148,722,702**
As at 31/12/2013	**16,449,748**	**40,313,458**	**74,546,801**	**2,420,114**	**50,580,795**	**184,310,916**
As at 1/1/2014	**16,449,748**	**40,313,458**	**74,546,801**	**2,420,114**	**50,580,795**	**184,310,916**
As at 30/6/2014	**16,963,736**	**39,726,758**	**72,650,357**	**2,430,969**	**68,617,372**	**200,389,371**

COMPANY

	Land	Buildings	Vehicles and Machinery	Furniture and fixtures	Construction in Progress	Total
Acquisition Cost						
Balance as at 1/1/2013	**12,373,739**	**29,264,502**	**63,581,875**	**4,917,334**	**4,080,174**	**114,217,624**
Additions	-	-	409,293	126,902	1,259,262	1,795,457
Disposals of assets	(3,630,794)	(3,334,750)	-	(135,850)	-	(7,101,394)
Reclassifications	-	272,457	1,269,168	4,327	(4,612,726)	(3,066,774)
Balance as at 31/12/2013	**8,742,945**	**26,202,209**	**65,260,336**	**4,912,713**	**726,710**	**105,844,913**
Balance as at 1/1/2014	**8,742,945**	**26,202,209**	**65,260,336**	**4,912,713**	**726,710**	**105,844,913**
Additions	-	-	49,726	138,652	1,071,172	1,259,550
Disposals of assets	-	-	-	(2,909)	-	(2,909)
Reclassifications	-	-	-	-	-	-
Balance as at 30/6/2014	**8,742,945**	**26,202,209**	**65,310,062**	**5,048,456**	**1,797,881**	**107,101,554**
Depreciation/Impairment						
Balance as at 1/1/2013	**-**	**(10,473,234)**	**(29,517,010)**	**(3,417,850)**	**-**	**(43,408,094)**
Depreciation for the period	-	(770,781)	(2,489,266)	(290,003)	-	(3,550,050)
Disposals/write offs	-	1,509,464	-	22,935	-	1,532,399
Balance as at 31/12/2013	**-**	**(9,734,551)**	**(32,006,276)**	**(3,684,917)**	**-**	**(45,425,744)**
Balance as at 1/1/2014	**-**	**(9,734,551)**	**(32,006,276)**	**(3,684,917)**	**-**	**(45,425,744)**
Depreciation for the period	-	(378,866)	(1,318,412)	(146,443)	-	(1,843,722)
Disposals/write offs	-	-	-	2,909	-	2,909
Balance as at 30/6/2014	**-**	**(10,113,417)**	**(33,324,689)**	**(3,828,451)**	**-**	**(47,266,557)**
Net Book Value						
As at 1/1/2013	**12,373,739**	**18,791,268**	**34,064,865**	**1,499,484**	**4,080,174**	**70,809,530**
As at 31/12/2013	**8,742,945**	**16,467,658**	**33,254,060**	**1,227,796**	**726,710**	**60,419,169**
As at 1/1/2014	**8,742,945**	**16,467,658**	**33,254,060**	**1,227,796**	**726,710**	**60,419,169**
As at 30/6/2014	**8,742,945**	**16,088,792**	**31,985,374**	**1,220,005**	**1,797,881**	**59,834,997**

8. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

On 27 February 2014 the Company has fully subscribed the share capital increase of its 100% subsidiary FULGOR SA for a total amount of € 4,112,000, by issuing 257,000 new registered shares with a nominal value of € 2.94 and issue price of € 16.00, namely above par pricing of € 13.06 per share.

9. LOANS

Long-term and short-term liabilities are analysed as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	30/6/14	**31/12/13**	**30/6/14**	**31/12/13**
Long-term payables				
- Bank loans	6,407,969	7,133,585	-	-
- Bond loans	107,246,446	106,763,460	76,985,967	77,449,193
	113,654,415	**113,897,045**	**76,985,967**	**77,449,193**
Short term payables				
- Bank loans	100,801,927	78,986,445	42,720,359	28,993,145
- Bond loans	4,024,032	4,182,649	4,024,032	4,182,649
	104,825,959	**83,169,094**	**46,744,391**	**33,175,794**
Total loan liabilities	**218,480,374**	**197,066,139**	**123,730,358**	**110,624,987**

The maturity dates of long-term loans are:

(Amounts in Euro)

	GROUP		COMPANY	
	30/6/14	**31/12/13**	**30/6/14**	**31/12/13**
Long-term payables				
- Between 1 and 2 years	4,892,978	3,422,292	4,892,978	1,066,032
- Between 3 and 5 years	78,500,958	81,160,486	72,092,989	76,383,161
- Over 5 years	30,260,479	29,314,267	-	-
	113,654,415	**113,897,045**	**76,985,967**	**77,449,193**

During the current period the Group and the Company resumed new loans amounting to € 21.3 million (out of which €21million are short-term loans) and € 13.6 million respectively. Accordingly, the Group and the Company repaid loans equal to € 2.0 million and € 0.5 million respectively.

10. PROVISION FOR RETIRED BENEFIT OBLIGATION

The Group and the Company applied the provisions of IAS 19 and recognized in period results the termination benefit cost which amounts to € 39,000 for the Company (30.06.2013: € 49,000) and to € 61,000 for the Group (30.6.2013: € 88,000).

11. TRADE AND OTHER PAYABLES

Included therein is an amount of € 10,817 thousand for the Group (31.12.2013: € 15.506 thousand) and an amount of € 1.000 thousand for the Company (31.12.2013: € 15.506 thousand) which refers to early payment of documentary credits issued by Banks.

12. CONTINGENT LIABILITIES / CLAIMS

12.1 Capital commitments

The capital expenditure which has been undertaken but has not been fulfilled as at the balance sheet date is as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	30/06/14	**31/12/13**	**30/06/14**	**31/12/13**
Property, plant and equipment	93,366	4,551,166	62,284	263,203
	93,366	**4,551,166**	**62,284**	**263,203**

Payables from operating leases

a) The Group leases passenger cars and machinery based on operating lease and financial lease agreements respectively. The total future lease fees payable, according to the agreements, are as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	30/06/14	**31/12/13**	**30/06/14**	**31/12/13**
Up to 1 year	530,047	538,195	312,083	279,895
Between 1 and 5 years	792,274	586,092	446,276	423,984
	1,322,321	**1,125,087**	**758,359**	**703,879**

b) The Group leases a property to accommodate its principal establishment. The future payable lease fees, according to the lease agreement, are as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	30/06/14	**31/12/13**	**30/06/14**	**31/12/13**
Up to 1 year	142,416	142,416	142,416	142,416
Between 1 and 5 years	569,664	569,664	569,664	569,664
Over 5 years	284,832	356,040	284,832	356,040
	996,912	**1,068,120**	**996,912**	**1,068,120**

12.2 Guarantees

The Group and the parent company have contingent payables and receivables relating to banks, other collateral and other issues arising from their normal activity, which are analysed as follows:

(Amounts in Euro)

	GROUP		COMPANY	
Liabilities	**30/06/14**	**31/12/13**	**30/06/14**	**31/12/13**
Collateral for securing payables to suppliers	40,932,746	40,274,827	40,876,408	40,226,677
Collateral for securing the proper execution of contracts entered into with customers	15,485,135	12,538,647	13,280,688	10,100,215
Provided mortgages of fixed Assets	140,846,800	140,846,800	91,846,800	91,846,800
Guarantees for Grants Receiving	13,929,024	13,929,024	5,217,024	5,217,024
Other payables	4,673,203	3,383,732	4,368,003	3,083,732
Total	**215,866,908**	**210,972,850**	**155,588,923**	**150,474,448**

	GROUP		COMPANY	
Receivables	**30/06/14**	**31/12/13**	**30/06/14**	**31/12/13**
Collateral for securing receivables from customers	1,996,471	1,996,471	1,996,471	1,996,471
Collateral for securing receivables from suppliers	99,945	99,945	99,945	99,945
Total	**2,096,416**	**2,096,416**	**2,096,416**	**2,096,416**

12.3 Unaudited tax years

The Group's companies have not been audited by tax authorities for the following years:

Company	**Fiscal Years**
HELLENIC CABLES S.A. (parent company)	From 2009 to 2010
FULGOR S.A.	-
ICME ECAB S.A.	From 2010 to 2013
LESCO OOD	From 2008 to 2013
GENECOS S.A.	From 2005 to 2013
LESCO ROMANIA S.A.	From 2008 to 2013
STEELMET S.A. (parent company)	2010
METAL GLOBE Ltd.	From 2010 to 2013
METAL AGENCIES LTD.	-
E.D.E. S.A.	From 2010 to 2013
De LAIRE Limited	From 2010 to 2013
COPPERPROM LTD.	From 2003 to 2013

TELECABLES S.A. was absorbed by the parent company on 01.08.2011 and its fiscal years 2004-2011 (31/7) have not been audited by the tax authorities.

The tax liabilities of the Company and Group companies will be finalized once the competent tax authorities conduct the necessary regular audits. Management believes that the provision of € 200,000 raised on 30 June 2014 for these liabilities reflects the best possible estimate.

As for the fiscal years 2011, 2012, 2013, the Company and its subsidiary "Fulgor" have fallen under the tax audit of certified public accountants that is stipulated in accordance with the provisions of Article 82(5) of Law 2238/1994.

A tax compliance report has been issued for the fiscal years 2011,2012 and 2013 based on the above provisions "upon concurrent opinion" both for the Company and its subsidiary ''Fulgor''.

13. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Entity are its subsidiaries, its associates, the executive members of the Board of Directors as well as the subsidiaries and associates of VIOHALCO SA/NV Group.

The balances of Company transactions with subsidiaries and associates are as follows:

(Amounts in Euro)	GROUP		COMPANY	
I. Transactions with Subsidiaries	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Receivables	-	-	37,285,490	46,837,653
Liabilities	-	-	31,618,527	31,496,294
	30/6/2014	**30/6/2013**	**30/6/2014**	**30/6/2013**
Product Sales and other Income	-	-	18,865,729	23,852,226
Product Purchases and other expenses	-	-	33,835,036	38,315,464
II. Transactions with Associates	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Receivables	5,786,251	7.117.061	5,704,517	7,034,813
Liabilities	426,682	587.494	412,961	574,630
	30/6/2014	**30/6/2013**	**30/6/2014**	**30/6/2013**
Product Sales and other Income	1,111,294	7.349.221	1,114,970	7,261,367
Product Purchases and other expenses	860,090	486.539	839,103	469,445

The outstanding balances of the Company and the Group with the parent company and the subsidiaries of the Group VIOHALCO SA / NV as well as the results of these transactions are as follows:

III .Transactions with Parent Company*	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Receivables	1,647,636	599,026	588,016	274,530
Liabilities	996,228	1,621,501	205,126	-
	30/6/2014	**30/6/2013**	**30/6/2014**	**30/6/2013**
Product Sales and other Income	6,972,072	5,880,343	1,917,088	3,161,421
Product Purchases and other expenses	4,482,972	4,487,106	3,069,016	2,809,190

*: Including the intermediate parent company HALCOR SA and the ultimate parent company VIOHALCO SA / NV.

IV. Transactions with VIOHALCO SA/NV* subsidiaries	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Receivables	2,840,467	2,196,917	1,450,303	1,151,110
Liabilities	7,624,757	5,365,977	1,527,416	1,024,562
	30/6/2014	**30/6/2013**	**30/6/2014**	**30/6/2013**
Product Sales and other Income	7,870,761	7,400,548	1,494,626	3,700,798
Product Purchases and other expenses	11,882,274	7,680,896	3,591,630	2,170,764

*: VIOHALCO SA/NV subsidiaries do not include the associates of Hellenic Cables Group

V. BOD Fees	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Fees	494,196	312,081	181,441	152,245

All transactions with related parties were made in accordance with generally accepted commercial terms and will be dealt with within a reasonable time.

14. FINANCIAL ASSETS

14.1 Fair value

The largest amount of the balance of funds "Trade and other receivables" and "Trade and other payables" has limited duration maturity (up to one year) and therefore is estimated that the carrying amounts of these funds approximate their fair value.

The "Available for sale financial assets" refer to investments of the Group and the Company to shares in other companies whose shares are not traded on a regulated stock market and therefore their fair value cannot be estimated. These investments are tested annually for impairment.

Total loans of the Group and the Company have a variable interest rate except for: a) the bond loan of Fulgor with a nominal value of Euro 42 million and a carrying amount of Euro 30.2 million as at 30 June 2014 and b) the long-term loan of Fulgor with a carrying amount of Euro 8.9 million as at 30 June 2014.

Group's subsidiary Fulgor, has assumed liabilities embedded in credit instruments (notes payables) with their balance as at 30 June 2014 amounting to Euro 14.8 million.

Group's management estimates that the fair values of the above loans and notes payables approach their carrying amounts.

14.2 Fair value hierarchy

The Group puts into practice the hierarchy below to determine and disclose the fair value of financial instruments per valuation technique:

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities.
Level 2: other techniques for which all inputs having a significant effect on the recorded fair value are publicly observable, either directly or indirectly.
Level 3: techniques using inputs that have a significant effect on the recorded fair value and are not based on publicly observable market inputs.

A breakdown of the Group's and the Company's financial instruments measures at fair value is set out below:

GROUP

	30/06/2014			30/06/2013		
(Amounts in Euro)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial assets	30,120	-	-	-	27,215	-
	30,120	**-**	**-**	**-**	**27,215**	**-**
Derivative financial liabilities	(283,347)	(219,671)	-	(362,550)	(5,365)	-
Total	**(253,227)**	**(219,671)**	**-**	**(362,550)**	**21,850**	**-**

COMPANY

	30/06/2014			30/06/2013		
(Amounts in Euro)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial assets	-	-	-	-	26,600	-
	-	**-**	**-**	**-**	**26,600**	**-**
Derivative financial liabilities	(170,705)	(219,155)	-	(176,392)	-	-
Total	**(170,705)**	**(219,155)**	**-**	**(176,392)**	**26,600**	**-**

Level-1 derivative financial instruments consist of futures in "London Metal Exchange (LME) for which a market valuation is available for all prompt dates on which contract clearing takes place. Mark-to-market valuations of futures as well as the valuations of contract counterparties, which are LME brokers, are based on LME's evening evaluations.

Level 2 derivative financial instruments consist of currency forward contracts. The valuation of these contracts is provided by the counterparty bank and is based on financial valuation model.

15. RECLASSIFICATIONS

In the Consolidated Income Statement for the period ended 30 June 2013, an amount of € 271,020 was transferred from "administrative expenses" in the line "distribution costs" so that they become comparable with those of the current period.

16. SUBSEQUENT EVENTS

No important events took place after 30 June 2014 that could affect these financial statements and to which the relevant reference should be made.

Athens, 25 August 2014

The Chairman of the BoD	A BoD Member	The General Manager	The Financial Manager
IOANNIS BATSOLAS	IOANNIS STAVROPOULOS	ALEXIOS ALEXIOU	IOANNIS THEONAS
ID No.: K 067453	ID No.: K 221209	ID No.: X 126605	ID No.: AE 035000 Reg. No 0011130 - CLASS A΄

E. Data and information on the period from 1 January 2014 to 30 June 2014

HELLENIC CABLES S.A.

H E L L E N I C   C A B L E   I N D U S T R Y   S . A .

No in General Register of Commerce 281701000
Address: Athens Tower, Building B, 2-4, Mesogheion Avenue, 11527, Athens
Facts and information on the period from 1 January 2014 to 30 June 2014
(Pursuant to Decision No 4/507.28.4.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The following facts and information arising from the financial statements aim to provide general information about the financial condition and results of HELLENIC CABLES S.A. and its Group. Therefore, readers are advised, before making any investment decision or other transaction with the issuer, to refer to the issuer's website where the financial statements and the review report of the statutory auditor, if necessary, are uploaded.

Competent Prefecture: Ministry of Development, S.A. and Credit Division
Website: www.cablel.gr
BoD composition: Chairman: Batsolas I., Vice-chairman: Laios K. and members: Diakogiannis M., Kyriazis A., Iraola M., Alexiou A., Katsanos A., Stavropoulos I., Galetas N., Georganas I., Gee Ronald, Passas G.
Statutory Auditor: Georgopoulos Tilemachos (Greek ICPA Reg. No: 19271)
Audit firm: Deloitte -Hadjipavlou Sofianos & Cambanis S.A. (Greek ICPA Reg. No: E 120)
Date of financial statements approval by the Board of Directors: 25 August 2014
Type of review report: Unmodified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and stand alone figures)

Amounts in €

	GROUP		COMPANY	
	30-June-2014	31-Dec-2013	30-June-2014	31-Dec-2013
ASSETS				
Property, plant and equipment	200.389.371	184.310.916	59.834.997	60.419.169
Investment property	383.271	383.271	383.271	383.271
Intangible assets	13.065.900	13.366.804	2.918.781	3.155.253
Other non-current assets	5.298.576	3.501.021	63.838.594	57.916.391
Inventories	89.690.348	78.987.156	41.010.184	32.512.037
Trade receivables	61.462.958	54.610.857	83.971.842	87.581.952
Other current assets	29.559.838	39.755.933	11.477.182	22.701.887
TOTAL ASSETS	**399.850.262**	**374.915.958**	**263.434.851**	**264.669.960**
EQUITY & LIABILITIES				
Share Capital	20.977.916	20.977.916	20.977.916	20.977.916
Other equity items	51.175.815	61.128.852	50.466.097	56.199.244
Total equity of parent company's owners (a)	**72.153.731**	**82.106.768**	**71.444.013 0**	**77.177.160**
Minority Interest (b)	834.471	807.680	-	-
Total Equity (c)=(a) + (b)	**72.988.202**	**82.914.448**	**71.444.013**	**77.177.160**
Long-term loan liabilities	113.654.415	113.897.045	76.985.967	77.449.193
Provisions/ Other long-term liabilities	36.085.483	26.709.407	6.687.387	6.915.951
Short-term loan liabilities	104.825.959	83.169.094	46.744.392	33.175.794
Other short-term liabilities	72.296.203	68.225.964	61.573.092	69.951.862
Total liabilities (d)	**326.862.060**	**292.001.510**	**191.990.838**	**187.492.800**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**399.850.262**	**374.915.958**	**263.434.851**	**264.669.960**

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

Amounts in €

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

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

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

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

4. The Company has not been audited by the tax authorities for the years 2009 and 2010. The tax liabilities of the Compan and Group companies will be finalized once the ordinary audits are carried out by the competent tax authorities. Management believes that the provision of € 200,000 raised on 30 June 2014 for these liabilities reflects the best possible estimate. The relevant reference is made in the interim condensed financial statements and particularly in nc 12.3. In addition, the Group has raised a provision of € 5.5 million and € 0.7 million for doubtful debts and inventories devaluation respectively.

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

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

7. Cumulative income and expenses from beginning of the period and balances of receivables and payables of the Company and the Group at the end of the current period, which have arisen from its transactions with related parties within the meaning of IAS 24, are as follows:

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

8. The financial statements of the group are included in the consolidated financial statements of the following companie

Corporate name	Country of registered office	Consolidation	Holding percentage
HALCOR S.A.	GREECE	FULL CONSOLIDATION	72,53%
VIOHALCO SA/NV	BELGIUM	FULL CONSOLIDATION	45,64%

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

	GROUP		COMPANY	
(Amounts in €)	30-June-2014	30-June-2013	30-June-2014	30-June-2013
Foreign exchange differences	875.031	(291.248)	-	-
Valuation of derivatives	(832.607)	(450.175)	(591.435)	(284.917)
Proportionate tax	210.593	92.243	153.773	67.567
Other total income after taxes	**253.017**	**(649.180)**	**(437.662)**	**(217.350)**

STATEMENT OF TOTAL INCOME (consolidated and stand alone figures)

Amounts in €

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

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

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

Amounts in €

	GROUP		COMPANY	
	1-Jan-2014 30-June-2014	1-Jan-2013 30-June-2013	1-Jan-2014 30-June-2014	1-Jan-2013 30-June-2013
Operating Activities				
Earnings before taxes (continuing activities)	(12.344.630)	(8.689.750)	(7.154.374)	(5.656.624)
Plus / less adjustments for:				
Depreciation and Amortization	4.508.266	4.096.733	2.080.194	1.918.180
Provisions	225.093	817.364	349.883	837.987
Results (income, expenses, profit and loss) from investment a	(91.988)	(51.877)	(1.008.706)	(1.105.431)
Depreciation of grants	(124.926)	(180.768)	(124.926)	(180.768)
Interest charges and related expenses	7.495.044	6.248.383	5.359.758	4.861.866
Plus/less adjustments for changes in working capital accounts or accounts related to operating activities:				
Increase / (decrease) in inventories	(10.057.905)	3.099.812	(8.498.146)	3.550.251
Increase / (decrease) in receivables	(6.964.594)	4.479.434	3.102.270	(6.444.144)
(Decrease)/ increase in payables (less loans)	5.722.475	17.780	(8.433.953)	(1.611.072)
Less:				
Interest charges and related paid-up expenses	(6.499.380)	(5.992.988)	(5.526.649)	(5.137.173)
Taxes paid	-	-	-	-
Total inflow / (outflow) from operating activities (a)	**(18.132.545)**	**3.844.123**	**(19.854.649)**	**(8.966.928)**
Investment activities				
Acquisition of subsidiaries, affiliated companies, joint venture and other investments	-	-	(4.112.000)	-
Purchase of tangible and intangible assets	(19.836.449)	(12.120.414)	(1.259.550)	(972.827)
Proceeds from the sale of tangible and intangible assets	873	406	20.873	406
Interest received	55.979	42.945	929.015	1.124.357
Dividend received	-	56.400	-	56.400
Total inflow / (outflow) from investment activities (b)	**(19.779.597)**	**(12.020.663)**	**(4.421.662)**	**208.336**
Financing activities				
Proceeds from share capital increase		-		-
Proceeds from issued / received loans	21.347.848	18.987.283	13.568.687	16.382.652
Repayment of loans	(2.030.468)	(18.840.336)	(533.016)	(15.962.228)
Payment of financial lease payables (amortization)	(82.586)	(160.677)	-	-
Grants received	7.920.000	-	-	-
Dividends paid	(4.470)	(4.351)	(4.470)	(4.351)
Total inflow/ (outflow) from financing activities (c)	**27.150.324**	**(18.081)**	**13.031.201**	**416.073**
Net increase/ (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(10.761.818)	(8.194.621)	(11.245.110)	(8.342.519)
Cash and cash equivalents, beginning of period	**17.723.902**	**17.696.954**	**13.384.115**	**14.798.759**
Effect of foreign exchange differences	40.319	(7.310)	-	-
Cash and cash equivalents, end of period	**7.002.403**	**9.495.023**	**2.139.005**	**6.456.240**

Athens, 25 August 2014

THE CHAIRMAN OF THE BoD	A MEMBER OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
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