



**HELLENIC CABLES S.A.**

HELLENIC CABLE INDUSTRY S.A.

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**Interim Condensed Financial Statements  
(Company and Consolidated) of 31<sup>st</sup> March 2014  
According to International Accounting Standard 34**

Athens, 15 May 2014

The Chairman of the BoD

A BoD Member

The General Manager

The Financial Manager

IOANNIS BATSOLOS

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'

**General Register of Commerce No.: 281701000**

These Interim Financial Statements for the period from 01.01.2014 to 31.03.2014 are posted on the Hellenic Cables S.A. Website (<http://www.cablel.gr>) and on the Athens Stock Exchange Website (<http://www.helex.gr>).

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**Consolidated and Separate Statement of Comprehensive Income**

For the period ended on 31 March 2014

(Amounts in Euro)

		<b><u>GROUP</u></b>		<b><u>COMPANY</u></b>	
	Note	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>Sales</b>		76,084,729	88,205,626	52,196,950	72,669,279
Cost of Sales		(75,738,244)	(85,048,208)	(52,094,222)	(71,061,250)
<b>Gross Profit</b>		<b>346,485</b>	<b>3,157,417</b>	<b>102,729</b>	<b>1,608,029</b>
Other income		538,936	475,599	171,957	283,288
Distribution expenses		(2,053,688)	(1,824,980)	(896,114)	(818,101)
Administrative expenses		(2,183,543)	(1,934,408)	(928,811)	(928,811)
Other expenses		(1,015,686)	(277,847)	(510,588)	(86,119)
<b>Operating results</b>		<b>(4,367,496)</b>	<b>(404,219)</b>	<b>(2,034,564)</b>	<b>58,286</b>
Financial income		274,687	1,054,417	684,985	1,510,969
Financial expenses		(3,714,990)	(3,860,049)	( 2,813,245)	(3,000,765)
Income from dividends		-	-	-	75,200
Profits/ losses from affiliates		9,504	13,348	-	-
<b>Profit/(loss) before taxes</b>		<b>(7,798,295)</b>	<b>(3,196,503)</b>	<b>(4,162,824)</b>	<b>(1,356,310)</b>
Income tax	6	2,126,023	(627,687)	1,156,894	(142,611)
<b>Profit/(loss) after taxes</b>		<b>(5,672,272)</b>	<b>(3,824,190)</b>	<b>(3,005,930)</b>	<b>(1,498,921)</b>
<b><u>Other comprehensive income</u></b>					
Foreign exchange differences from conversion		103,060	103,085	-	-
Valuation of derivatives fair value		(605,733)	(275,031)	(659,517)	(206,640)
Income tax on derivatives		162,888	58,180	171,474	47,215
<b>Total other comprehensive income after taxes</b>		<b>(339,785)</b>	<b>(113,767)</b>	<b>(488,043)</b>	<b>(159,425)</b>
<b>Comprehensive total income after taxes</b>		<b>(6,012,057)</b>	<b>(3,937,957)</b>	<b>(3,493,973)</b>	<b>(1,658,346)</b>
<b><u>Profit/(loss) after taxes attributable:</u></b>					
- to parent company shareholders		(5,681,210)	(3,826,891)	(3,005,930)	(1,498,921)
- to third parties		8,938	2,701	-	-
<b>Period profit/(loss) after taxes</b>		<b>(5,672,272)</b>	<b>(3,824,190)</b>	<b>(3,005,930)</b>	<b>(1,498,921)</b>
<b><u>Comprehensive total income after taxes attributable:</u></b>					
- to parent company shareholders		(6,023,389)	(3,941,430)	(3,493,973)	(1,658,346)
- to third parties		11,332	3,383	-	-
<b>Comprehensive total income after taxes</b>		<b>(6,012,057)</b>	<b>(3,937,957)</b>	<b>(3,493,973)</b>	<b>(1,658,346)</b>
<b><u>Earnings/ (loss) per share</u></b>					
Basic and diluted earnings (loss) per share		(0.1923)	(0.1295)	(0.1017)	(0.0507)

The notes on pages 6 to 13 are an integral part of these financial statements.

**Consolidated and Separate Statement of Financial Position**

(Amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		31.3.2014	31.12.2013	31.3.2014	31.12.2013
Property, plant and equipment	7	189,486,528	184,310,916	59,815,909	60,419,169
Intangible assets		13,222,571	13,366,804	3,036,261	3,155,253
Investment property		383,271	383,271	383,271	383,271
Holdings in subsidiaries and affiliates		555,271	544,845	59,327,438	55,215,438
Other investments		1,852,085	1,852,085	1,810,085	1,810,085
Deferred tax assets		164,995	135,519	1,186,120	-
Other receivables		946,185	968,572	858,512	890,867
<b>Total non-current assets</b>		<b>206,610,906</b>	<b>201,562,012</b>	<b>126,417,596</b>	<b>121,874,083</b>
Inventories		80,882,074	78,987,156	37,473,884	32,512,037
Customers and other trade receivables		71,968,216	76,269,485	86,227,602	96,625,753
Derivatives		133,915	373,403	64,420	273,972
Cash and cash equivalents		11,166,657	17,723,902	9,144,670	13,384,115
<b>Total current assets</b>		<b>164,150,862</b>	<b>173,353,946</b>	<b>132,910,576</b>	<b>142,795,877</b>
<b>Total assets</b>		<b>370,761,768</b>	<b>374,915,958</b>	<b>259,328,172</b>	<b>264,669,960</b>
<b>LIABILITIES</b>					
<b>EQUITY</b>					
Share Capital	8	20,977,916	20,977,916	20,977,916	20,977,916
Share premium account	8	31,171,712	31,171,712	31,171,712	31,171,712
Reserves		22,686,671	23,028,851	26,171,778	26,659,821
Accumulated profits		1,247,080	6,928,289	(4,638,219)	(1,632,289)
<b>Equity attributed to shareholders</b>		<b>76,083,379</b>	<b>82,106,768</b>	<b>73,683,187</b>	<b>77,177,160</b>
<b>Minority interest</b>		<b>819,012</b>	<b>807,680</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>76,902,391</b>	<b>82,914,448</b>	<b>73,683,187</b>	<b>77,177,160</b>
<b>LIABILITIES</b>					
Loans	9	114,398,384	113,897,045	77,484,654	77,449,193
Payables for staff retirement indemnities	10	1,730,877	1,700,442	1,077,338	1,058,033
Grants		13,433,957	5,576,420	5,453,207	5,515,670
Provisions	11	200,000	200,000	200,000	200,000
Deferred tax liabilities		6,244,921	8,551,037	-	142,248
Other long-term liabilities		10,157,794	10,681,508	-	-
<b>Total long-term liabilities</b>		<b>146,165,933</b>	<b>140,606,452</b>	<b>84,215,199</b>	<b>84,365,144</b>
Loans	9	88,972,396	83,169,094	34,686,920	33,175,794
Payables from financial leases		125,530	166,640	-	-
Suppliers and other liabilities	12	58,123,863	67,964,998	66,357,321	69,858,247
Derivatives		471,655	94,326	385,545	93,615
<b>Total short-term liabilities</b>		<b>147,693,444</b>	<b>151,395,058</b>	<b>101,429,786</b>	<b>103,127,656</b>
<b>Total liabilities</b>		<b>293,859,377</b>	<b>292,001,510</b>	<b>185,644,985</b>	<b>187,492,800</b>
<b>Total equity and liabilities</b>		<b>370,761,768</b>	<b>374,915,958</b>	<b>259,328,172</b>	<b>264,669,960</b>

The notes on pages 6 to 13 are an integral part of these financial statements.

## Consolidated Statement of Changes in Equity

For the period ended on 31 March 2014

(Amounts in Euro)

	Share Capital and Share premium account	Consolidati on foreign exchange differences	Fair value reserves	Other Reserves	Accumulated profit/ (loss)	Total	Minority interest	Total Shareholder's equity
<b>Balance as at 1 January 2013</b>	<b>52,149,628</b>	<b>(5,223,147)</b>	<b>67,527</b>	<b>28,452,193</b>	<b>27,555,667</b>	<b>103,001,868</b>	<b>830,003</b>	<b>103,831,871</b>
<b>Total period results</b>								
Period earnings/(loss)	-	-	-	-	(3,826,,891)	(3,826,891)	2,700	(3,824,190)
<b>Other income</b>								
Foreign exchange differences	-	101,408	-	-	-	101,408	1,677	103,085
Change in fair value of cash flow hedging	-	-	(215,857)	-	-	(215,857)	(994)	(216,851)
<b>Total other income</b>	-	101,408	(215,857)	-	-	(114,449)	683	(113,766)
<b>Total period results</b>		<b>101,408</b>	<b>(215,857)</b>	<b>-</b>	<b>(3,826,891)</b>	<b>(3,941,340)</b>	<b>3,383</b>	<b>(3,937,956)</b>
<b>Transactions with shareholders directly posted to equity</b>								
Dividend	-	-	-	-	-	-	-	-
Change in subsidiary's consolidation method	-	-	-	-	(7,810)	(7,810)	(12,985)	(20,795)
<b>Total transactions with shareholders</b>	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2013</b>	<b>52,149,628</b>	<b>(5,121,739)</b>	<b>(148,330)</b>	<b>28,452,193</b>	<b>23,720,996</b>	<b>99,052,718</b>	<b>820,401</b>	<b>99,873,119</b>
<b>Balance as at 1 January 2014</b>	<b>52,149,628</b>	<b>(5,701,864)</b>	<b>278,521</b>	<b>28,452,193</b>	<b>6,928,290</b>	<b>82,106,768</b>	<b>807,680</b>	<b>82,914,448</b>
<b>Total period results</b>								
Period earnings/(loss)	-	-	-	-	(5,681,,210)	(5,681,,210)	8,938	(5,672,272)
<b>Other income</b>								
Foreign exchange differences	-	101,308	-	-	-	101,308	1,752	103,060
Change in fair value of cash flow hedging	-	-	(443,486)	-	-	(443,486)	641	(442,845)
<b>Total other income</b>	-	101,308	(443,486)	-	-	(342,178)	2,393	(339,785)
<b>Total period results</b>		<b>101,308</b>	<b>(443,486 )</b>	<b>-</b>	<b>(5,681,210)</b>	<b>(6,023,389)</b>	<b>11,332</b>	<b>(6,012,057)</b>
<b>Transactions with shareholders directly posted to equity</b>								
Dividend	-	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2014</b>	<b>52,149,628</b>	<b>(5,600,556)</b>	<b>(164,965)</b>	<b>28,452,192</b>	<b>1,247,080</b>	<b>76,083,379</b>	<b>819,012</b>	<b>76,902,391</b>

The notes on pages 6 to 13 are an integral part of these financial statements.

## Separate Statement of Changes in Equity

For the period ended on 31 March 2014

(Amounts in Euro)	Share Capital and Share premium account	Fair value reserves	Other Reserves	Accumulated profit/ (loss)	Total Shareholder's equity
<b>Balance as at 1 January 2013</b>	<b>52,149,628</b>	<b>86,821</b>	<b>26,457,081</b>	<b>8,783,812</b>	<b>87,477,342</b>
<b>Total period results</b>					
Period earnings/(loss)	-	-	-	(1,498,921)	(1,498,921)
<b>Other income</b>					
Change in fair value of cash flow hedging	-	(159,425)	-	-	(159,425)
<b>Total other income</b>	-	(159,425)	-	-	(159,425)
<b>Total period results</b>	-	(159,425)	-	(1,498,921)	(1,658,346)
<b>Transactions with shareholders directly posted to equity</b>					
Dividend	-	-	-	-	-
<b>Total transactions with shareholders</b>	-	-	-	-	-
<b>Balance as at 31 March 2013</b>	<b>52,149,628</b>	<b>(72,604)</b>	<b>26,457,081</b>	<b>7,284,891</b>	<b>85,818,996</b>
<b>Balance as at 1 January 2014</b>	<b>52,149,628</b>	<b>202,740</b>	<b>26,457,081</b>	<b>(1,632,289)</b>	<b>77,177,160</b>
<b>Total period results</b>					
Period earnings/(loss)	-	-	-	(3,005,930)	(3,005,930)
<b>Other income</b>					
Change in fair value of cash flow hedging	-	(488,043)	-	-	(488,043)
<b>Total other income</b>	-	(488,043)	-	-	(488,043)
<b>Total period results</b>	-	(488,043)	-	(3,005,930)	(3,493,973)
<b>Transactions with shareholders directly posted to equity</b>					
Dividend	-	-	-	-	-
Transfer of reserves/distribution	-	-	-	-	-
<b>Total transactions with shareholders</b>	-	-	-	-	-
<b>Balance as at 31 March 2014</b>	<b>52,149,628</b>	<b>(285,303)</b>	<b>26,457,081</b>	<b>(4,638,219)</b>	<b>73,683,187</b>

The notes on pages 6 to 13 are an integral part of these financial statements.

**Consolidated and Separate Statement of Cash Flow**  
**For the period ended on 31 March 2014**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
<b>(Amounts in Euro)</b>				
<b>Cash flows from operating activities</b>				
Earnings/(loss) before taxes	(7,798,295)	(3,196,503)	(4,162,824)	(1,356,310)
<i>Plus / less adjustments for:</i>				
Fixed assets depreciation	2,309,591	2,042,082	1,040,204	964,629
Depreciation of grants	(62,463)	(90,384)	(62,463)	(90,384)
Provisions	21,394	(281,486)	279,929	12,788
Results (income, expenses, profit and loss) from investment activity	(195,709)	(23,574)	(614,002)	(498,815)
Income from dividends	-	-	-	(75,200)
Interest charges and related expenses	3,516,962	3,109,150	2,628,034	2,337,727
(Profits)/ Losses from sale of fixed assets	(873)	-	(20,873)	-
Losses from the destruction/impairment of fixed assets	-	3,079	-	-
Decrease/(increase) in inventories	(1,764,275)	1,769,007	(5,078,366)	3,824,434
Decrease/(increase) in receivables	4,631,552	10,278,888	10,286,402	(736,036)
(Decrease)/ increase in payables (less loans)	(10,665,697)	(415,734)	(3,660,999)	(1,051,076)
Interest charges and related paid-up expenses	(2,704,594)	(2,194,316)	(2,432,501)	(1,875,941)
Taxes paid	-	-	-	-
<b>Net cash flows from operating activities</b>	<b>(12,712,407)</b>	<b>11,000,209</b>	<b>(1,797,458)</b>	<b>1,455,816</b>
<b>Cash flows from investment activities</b>				
Increase of holding in subsidiaries	-	-	(4,112,000)	-
Purchases of tangible assets	(7,171,923)	(3,861,273)	(317,953)	(592,860)
Purchases of intangible assets	(30,207)	(12,180)	-	(9,610)
Sales of tangible assets	873	-	20,873	-
Dividend received	-	-	-	-
Interest received	30,859	30,766	455,967	552,450
<b>Net cash flows from investment activities</b>	<b>(7,170,398)</b>	<b>(3,842,687)</b>	<b>(3,953,113)</b>	<b>(50,020)</b>
<b>Cash flows from financing activities</b>				
Repayment of financial lease capital	(41,111)	(79,982)	-	-
Collection of subsidy	7,920,000	-	-	-
Loans obtained	7,408,621	868,210	1,511,126	-
Payment of loans	(1,970,958)	(7,854,804)	-	(5,001,366)
<b>Net cash flows from financing activities</b>	<b>13,316,552</b>	<b>(7,066,576)</b>	<b>1,511,126</b>	<b>(5,001,366)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(6,566,253)</b>	<b>90,946</b>	<b>(4,239,445)</b>	<b>(3,595,570)</b>
Cash and cash equivalents at the beginning of the fiscal year	17,723,902	17,696,954	13,384,115	14,798,759
Foreign exchange differences in cash equivalents	9,008	15,109	-	-
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>11,166,657</b>	<b>17,803,009</b>	<b>9,144,670</b>	<b>11,203,189</b>

The notes on pages 6 to 13 are an integral part of these financial statements.

## **1. Information on the Company**

HELLENIC CABLES S.A. (the Company) is seated in Greece, 2-4 Mesogheion Ave, Athens Tower, B' Building, Athens. The Company's URL is [www.cablel.gr](http://www.cablel.gr).

HELLENIC CABLES S.A. and its parent company HALCOR S.A. are listed on the Athens Stock Exchange. The ultimate parent company VIOHALCO SA/NV is listed on EURONEXT stock exchange in Belgium.

On 31 March 2014, HALCOR S.A. had a direct and indirect holding of 72.53% in HELLENIC CABLES while the direct and indirect holding of VIOHALCO SA/NV stood at 74.48%.

The Company and its subsidiaries (hereinafter the "Group") mainly operate in Greece and Romania by producing and distributing all types and forms of cables (energy, telecommunications, submarine, etc) and are part of HALCOR and VIOHALCO SA/NV industrial group.

## **2. Preparation and presentation basis of financial statements**

### **a) Statement of Compliance**

The interim financial statements of the Group have been prepared in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, on interim financial reporting (IAS 34). They do not include all the information required by annual financial statements and they should be examined in conjunction with the annual financial statements of the Company for the year ended on 31 December 2013.

The financial statements were approved by the Board of Directors on 15 May 2014 and have been uploaded on [www.cablel.gr](http://www.cablel.gr). The Company's General Commercial Register No. is 281701000.

### **b) Estimates and assumptions**

Preparing financial statements in line with IFRS 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 estimates.

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 financial statements.



### 3. Significant accounting principles

The accounting principles applied by the Group to the preparation of the interim financial statements as at 31 March 2014 are the same with those described in the published financial statements of the year ended on 31 December 2013.

### 4. Financial risk management

As a result of the financial crisis, credit lines per customer were reviewed and based on the insurance limits thereof no significant changes arose. In order to hedge the fluctuation risk of copper price of its main operating inventory, the Group has undertaken metal price hedging operations. The result of the valuation of hedging operations at fair value has been included in the income statement.

As for the others, the position of the Group on the financial risk management is consistent with the points presented in the consolidated financial statements on 31 December 2013.

### 5. 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, Company Management reviews internal reports on a monthly basis. The summary below describes the operation of each operating segment of the Group.

**CABLES** – It includes power 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)

**ENAMELLED WIRES** – Enamelled wires include copper wires, tin-plated copper conduits and enamelled wires used for winding. The raw materials used are copper in  $\Phi 8\text{mm}$ , tin in blooms, enamels and raw materials used for the manufacture of enamels.

**FOUNDRIES** – These are furnaces producing copper and aluminium rods used in the manufacture of cables and enamelled wires or sold to third parties.

Segment reporting for the quarter ended on 31 March is as follows:

<i>Amounts in thousand Euro</i>	CABLES		ENAMELLED WIRES		FOUNDRIES		NON-ALLOCATED		TOTAL	
	31.3.14	31.3.13	31.3.14	31.3.13	31.3.14	31.3.13	31.3.14	31.3.13	31.3.14	31.3.13
Non-Group sales	65,519	76,714	7,531	8,201	3,035	3,291	-	-	76,085	88,206
Intra-company sales	42,954	32,201	489	506	19,470	10,736	-	-	62,913	43,443
Earnings/(loss) per segment before taxes	(4,371)	(691)	(52)	(1)	55	288	(3,430)	(2,792)	(7,798)	(3,196)
Total assets per segment	346,327	302,031	11,428	13,144	12,452	15,012	555	432	370,762	330,619
Total liabilities per segment	72,403	66,971	2,890	2,768	15,195	-	203,371	161,246	293,859	230,985

The reconciliation of results per operating segment is as follows:

	31.03.2014	31.03.2013
Total profit/ (loss) of operating segments	(7,770)	(3,216)
Crossing out intra-company transactions	(28)	20
<b>Profit/(loss) before taxes</b>	<b>(7,798)</b>	<b>(3,196)</b>

## 6. Income tax

(Amounts in Euro)

	GROUP		COMPANY	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Current tax	(19,018)	(574)	-	-
Deferred taxation	2,145,041	(627,113)	1,156,894	(142,611)
	<b>2,126,023</b>	<b>(627,687)</b>	<b>1,156,894</b>	<b>(142,611)</b>

Income tax was calculated based on the best estimate of the Group Management about the average annual tax rate that is expected to apply by the end of the year.

According to the applicable tax law in Greece, total earnings of societies anonyme are taxed by 26%.

## 7. Purchases of tangible fixed assets

During the quarter ended on 31 March 2014 the Group purchased assets totalling € 7.2 million (31.3.2013: € 3.8 million).

## 8. Share Capital

On 31 March 2014, the Company's share capital stood at € 20,978,000 divided into 29,546,360 ordinary registered shares with a nominal value of € 0.71 each. Share premium stands at € 31,172,000 and is considered a supplement to the share capital.

## 9. Loan liabilities

Long-term and short-term liabilities are broken down as follows:

(Amounts in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
<b>Long-term payables</b>				
- Bank loans	9,545,462	9,489,846	-	-
- Bond loans	111,727,515	110,946,108	81,949,123	81,631,842
of which payable in the following fiscal year	(6,874,593)	(6,538,909)	(4,464,469)	(4,182,649)
	<b>114,398,384</b>	<b>113,897,045</b>	<b>77,484,654</b>	<b>77,449,193</b>
<b>Short term payables</b>				
- Bank loans	84,507,747	78,986,445	30,222,271	28,993,145
- Bond loans	4,464,469	4,182,649	4,464,469	4,182,649
	<b>88,972,396</b>	<b>83,169,094</b>	<b>34,686,920</b>	<b>33,175,794</b>
<b>Total loan liabilities</b>	<b>203,370,780</b>	<b>197,066,139</b>	<b>112,171,574</b>	<b>110,624,987</b>

The maturity dates of long-term loans are:

(Amounts in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
<b>Long-term payables</b>				
- Between 1 and 2 years	2,410,124	3,422,292	-	1,066,032
- Between 2 and 5 years	82,209,868	81,160,486	77,484,654	76,383,161
- Over 5 years	29,778,392	29,314,267	-	-
	<b>114,398,384</b>	<b>113,897,045</b>	<b>77,484,654</b>	<b>77,449,193</b>

The fair values of loans are approximately equal to their book values, since the loans are obtained based on floating interest rates. The net book values of the Group's loans pertain to loans in Euro.

## 10. Defined-benefit payables

As a result of the Group's relevant liability for staff retirement compensation according to the provisions of Law 2112/20, the amount of € 241,000 was paid during the first quarter. Concurrently, a provision equal to € 30,000 has been raised for this purpose.

## 11. Provisions

Group companies have raised provisions for open fiscal years which, on 31 March 2014, amount cumulatively to € 200,000.

## 12. Suppliers and other liabilities

The item "Suppliers and other liabilities" includes the amount of € 15,313,388 which concerns the early payment of documentary credits from Banks.

## 13. Contingent liabilities

### 13.1 Capital commitments

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

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Property, plant and equipment	3,894,043	4,551,166	330,298	263,203
	<b>3,894,043</b>	<b>4,551,166</b>	<b>330,298</b>	<b>263,203</b>

Payables from operating and financial leases

a) The Group uses passenger cars based on operating lease agreements as well machinery and motor vehicles by way of financial leases. The total future lease fees payable, according to such lease agreements, are as follows:

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Up to 1 year	523,305	538,195	304,839	279,895
Between 1 and 5 years	591,288	586,892	450,002	423,984
	<b>1,114,593</b>	<b>1,125,087</b>	<b>754,841</b>	<b>703,879</b>

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

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
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	<b>320,436</b>	<b>356,040</b>	<b>320,436</b>	<b>356,040</b>
	<b>1,032,516</b>	<b>1,068,120</b>	<b>1,032,516</b>	<b>1,068,120</b>

### 13.2 Guarantees

The Group and the Parent Company have contingent payables relating to banks, other collateral and other issues arising in the course of their ordinary activity, which are as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Collateral for securing payables to suppliers	40,135,908	40,274,827	40,080,055	40,226,677
Assigned mortgages and statutory notices of mortgage on fixed assets	140,846,800	140,846,800	91,846,800	91,846,800
Collateral for securing the performance of contracts entered into with customers	10,927,861	12,538,647	8,664,716	10,100,215
<b>Guarantees for subsidies</b>	<b>13,929,024</b>	<b>13,929,024</b>	<b>5,217,024</b>	<b>5,217,024</b>
<b>Other payables</b>	<b>5,030,610</b>	<b>3,383,732</b>	<b>4,730,610</b>	<b>3,083,732</b>
	<b>210,870,203</b>	<b>210,972,850</b>	<b>150,539,205</b>	<b>150,474,448</b>

### 13.3 Years unaudited in tax terms

The Group companies may be liable to additional taxes and surcharges in connection with fiscal years which have not been audited by tax authorities. Such unaudited fiscal years per company are as follows:

Company	Unaudited fiscal years
HELLENIC CABLES S.A. (parent company)	2009-2010
FULGOR S.A.	-
ICME ECAB S.A.	2010-2013
LESCO OOD	2009-2013
GENECOS S.A.	2005-2013
LESCO ROMANIA S.A.	2003-2013
STEELMET S.A. (parent company)	2006-2013
METAL GLOBE Ltd.	2003-2013
E.D.E. S.A.	2010-2013
De LAIRE Limited	2001-2013
COPPERPROM LTD.	2003-2013

As for the fiscal year 2013, the Company and its subsidiary “FULGOR S.A.” have fallen under the tax audit of chartered accountants, which is stipulated in the provisions of Article 82(5) of Law 2238/1994, and is underway.

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

TELECABLES S.A. was absorbed by the parent company on 01.08.2011 and its fiscal years 2004 to 2011 (31.07) are unaudited.

Metal Agencies LTD has been audited by the tax authorities up to 2013.

#### 14. Transactions with affiliates

The Company’s affiliates include its subsidiaries and associate companies, executive members of its Board of Directors as well as the subsidiaries and associate companies of VIOHALCO SA/NV Group.

The balances of Company transactions with subsidiaries and affiliates and with BoD members are as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
<b>A) Subsidiary companies</b>	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Income	-	-	8,341,679	12,939,529
Expenses	-	-	21,619,196	21,746,260
	<b>31.03.2014</b>	<b>31.12.2013</b>	<b>31.03.2014</b>	<b>31.12.2013</b>
Receivables	-	-	35,318,956	46,837,653
Liabilities	-	-	46,967,047	<b>31,496,294</b>
<b>B) Transactions with companies of VIOHALCO Group</b>	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Income	5,758,778	8,954,802	2,375,896	6,566,912
Expenses	8,531,495	4,251,567	3,895,435	1,060,734

	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Receivables	7,267,356	9,913,004	7,108,328	8,460,453
Liabilities	7,923,368	7,574,972	3,025,279	1,599,192
<b>C) BoD members</b>	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Fees	269,763	156,574	99,117	72,130

All transactions with affiliates took place in accordance with the generally accepted commercial terms and will be settled in cash within a reasonable period of time.

## 15. Holdings

On 25 February 2014, the Company took part in the share capital increase of its wholly-owned subsidiary FULGOR S.A. by € 4,112,000.00.

## 16. Subsequent events

No important events took place after 31 March 2014 that could affect these financial statements and to which the relevant reference should be made.