



SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2016

Based on Article 5 of Law 3556/2007

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HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME

General Register of Commerce No. 281701000

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(published pursuant to Decision No. 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

A. Statements made by Representatives of the Board of Directors

Statements made by Representatives of the Board of Directors
[Article 5 par. 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's results of HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME (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 true and fair view of the evolution, 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, 29 August 2016

Ioannis Batsolas

Alexios Alexiou

Ioannis Stavropoulos

Chairman of Board of Directors

Member of Board of Directors

Member of Board of Directors

B. Semi-annual Report by the Board of Directors

**SEMI-ANNUAL FINANCIAL REPORT
BY THE BOARD OF DIRECTORS OF
HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME
ON THE CONSOLIDATED AND INDIVIDUAL FINANCIAL
STATEMENTS FOR THE PERIOD
FROM 1 JANUARY TO 30 JUNE 2016**

Dear Shareholders,

In accordance with the provisions of 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 first six months of 2016.

This report includes a summary of the financial performance and changes of the period, an overview of the significant events that took place during the first six months of 2016, an analysis of the prospects and risks expected in the second six-month period of 2016 and a list of transactions with related parties. The above information concerns the Company and Hellenic Cables Group (the Group).

In addition to HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME, the Group consolidates the following affiliates:

Using the full consolidation method of accounting:

- I. HELENIC CABLES S.A., HELLENIC CABLE INDUSTRY; primary place of business: Athens, Greece
- II. FULGOR S.A.; primary place of business: Athens, Greece
- III. ICME ECAB S.A.; primary place of business: Bucharest, Romania
- IV. LESCO O.O.D.; primary place of business: Blagoevgrad, Bulgaria
- V. LESCO ROMANIA; primary place of business: Bucharest, Romania
- VI. DE LAIRE LIMITED; primary place of business: Nicosia, Cyprus

Equity accounting investees:

- VII. STEELMET S.A.; primary place of business: Athens, Greece

There are no parent company shares owned either by the Company or by any other company included in the consolidated accounts.

A. Overview of the financial performance of the period

During the first half of 2016, Hellenic Cables Group continued to record positive financial results despite the adverse conditions in international markets, taking advantage of the strategic moves and investments made during the last years.

Consolidated turnover amounted to EUR 212 million in the first half of 2016, decreased by 4% compared to the first half of 2015 (EUR 221 million), while sales volume were at the same level compared to the respective prior year's period. Sales to domestic market were decreased by 13% due to lower turnover derived from high voltage submarine cable projects, while exports recorded a slight increase (3%) compared to 2015.

Consolidated gross profit amounted to EUR 19.6 million, decreased by 19% compared to the first half of 2015. Consolidated earnings before interest, taxes and depreciation and amortization (EBITDA) in the first half of 2016 amounted to EUR 17.8 million compared to EUR 21.9 million in the first half of 2015, while the Group's operating profits (EBIT) amounted to EUR 10.6 million compared to EUR 14.7 million in the first half of 2015. The deterioration in results compared to the respective prior year's period is attributed to differences in product mix and the different construction contracts executed during the two periods.

Consolidated earnings before tax amounted to EUR 1.7 million compared to EUR 3 million in the first half of 2015, while net results after tax amounted to profits of EUR 34 thousand compared to profits of EUR 2.2 million during 2015.

Financial performance was negatively affected by the downtrend of metal prices in the first half of 2016 compared to the first half of 2015 and the metal result for 2016 amounted to loss €2.2 million versus a loss of €0.7 million in 2015. The financial performance of the first half of 2016 was also marked by the positive effect of the shares exchange of the affiliated companies Metal Agencies, Genecos and Tepro Metal for shares of the affiliate International Trade, as the result of the exchange ratio versus the book value was profit of €1.79 million at consolidated level. Additionally, the results of the first half of 2016 were negatively affected by €0.9 million due to the revaluation of the fixed assets contributed to SYMM.EP. S.A..

The investments made during the first half of 2016 amounted to EUR 4.3 million at Group level and concerned mainly productivity and capacity improvement projects performed in the productive plants of Hellenic Cables and FULGOR. The increased working capital needs in order to finance the high sales and the ongoing construction contracts was the main reason for the increase in Consolidated net debt, which amounted to EUR 241 million compared to EUR 224 million on 31/12/2015.

On June 30, 2016, a significant corporate transformation took place with the completion of the spin-off of the industrial and part of the commercial sector of the parent company and its absorption by its 100% subsidiary SYMM.EP. S.A., in accordance with the provisions of Law. 4172/2013. At the same time, and upon the decision of the General Assembly at June 8, 2016, the name of the parent company was changed to "HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME". In addition, upon

the decision of the Extraordinary General Assembly of SYMM.EP. S.A., the name of the subsidiary was amended in "HELLENIC CABLES S.A. HELLENIC CABLE INDUSTRY".

This internal restructuring will facilitate the undertaking of major international projects, the forging of strategic partnerships and the financing of the cable production sector, and forms part of an overall plan for increasing production activities in Greece.

Since the parent company holds 100% of the company SYMM.EP. S.A. - which was renamed in "HELLENIC CABLES S.A. HELLENIC CABLE INDUSTRY" - which absorbed the sector, there were no changes in Group's activity, as the financial statements on a consolidated basis reflect all Group's activities, which are the same as before the spin-off.

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

The ratios reflecting the financial position of the Group and the Company are presented in the table below:

	GROUP		COMPANY	
	6M 2016	12M 2015	6M 2016	12M 2015
Gross profit margin (Gross profit/ Revenue)	9.2%	8.3%	8.1%	4.3%
Net profit margin (Profit after tax/ Revenue)	0.0%	-0.4%	2.3%	-0.8%
Debt-equity ratio (Debt/ Equity)	2.94	2.82	0.00	1.62
Liquidity ratio (Current assets/ Current liabilities)	0.95	0.97	1.61	1.11
Return on Equity (Profit after tax / Equity)	0.0%	-2.2%	4.6%	-3.3%
Inventory turnover ratio (Inventory/ Cost of sales) x 365 days	95	71	66	62
Receivables turnover ratio (Trade receivables/ Revenue) x 365 days	96	75	99	88
Accounts payable turnover ratio (Trade payables / Cost of sales) x 365 days	98	83	88	89

B. Objectives and Prospects for the second half of 2016

Developments in European markets at the end of the first half of 2016 have intensified the economic uncertainty, and discussions at national and international level on developments in the European Union maintain a volatile macroeconomic and financial environment. The return of economic stability depends to a large extent on the actions and decisions taken by international institutions.

However, based on the evidence collected so far, these developments are not expected to have significant impact on the Group's activities in the near future. The Group has already secured major contracts for underground and submarine cables, while it also maintains long-term relationships with retailers and construction companies. In addition, the Group has contracts and strategic partnerships with multiple suppliers of raw materials, no issues in material availability are expected.

Regarding the global economy, based on the available data, the markets and sectors in which Hellenic Cables Group is involved are expected to be the same levels as in the first half of 2016.

Hellenic Cables Group remains optimistic for 2016 despite the volatile business environment and Management assesses the developments and the overall state on an ongoing basis in order to secure that all necessary and possible steps and actions are taken to minimise any effect on the Group's or the Company's operations. Therefore, the Group is in a position to seize any opportunities emerging worldwide and rival the top companies of the industry.

C. Main Risks & Uncertainties

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 applies relevant control systems. The risk management policies and relevant systems are examined on an ongoing basis in order 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 Internal Audit department, which performs ordinary and extraordinary audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

During the first half of 2016, the objectives and financial risk management policies have not changed with respect to the objectives and policies as those applied for the year ended December 31, 2015.

Credit Risk

Credit risk relates to the risk faced by the Group to incur loss in case a client or another party involved in a transaction including 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 statistics associated with the Group's customer base, including the default risk that

exists in a specific market and country where customers are in operation, have a limited effect on credit risk since there is no geographic concentration of credit risk. During the fiscal year, no customer represented over 15% of the sales made during the year, and thus the trading risk is diversified over a large number of customers.

The Board of Directors has laid down a credit policy which requires that all new customers are scrutinised individually as regards 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 lines 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 demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

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 are not finalised 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 during the time such was acquired and reviews the classification on each presentation date.

(c) Guarantees

The Group’s policy requires that no financial guarantees are provided. 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. The effect of capital control measures on liquidity is analyzed in a separate section below.

Market risk

Market risk is the risk of fluctuations in raw material prices, 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 included 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 stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventories write-down.

(b) Foreign exchange risk

The Group is exposed to foreign exchange risk in connection with its sales and 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 other subsidiaries are not hedged, since such foreign exchange positions are considered as long term in nature.

(c) Interest rate risk

The Group obtains funds for its investments and its working capital through bank loans and bond loans, and thus debit interest 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 mitigated as part of the Group's loans is obtained based on fixed interest rates, either directly or through the use of financial instruments (interest rate swaps).

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, exclusive of 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 own share purchasing plan.

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

Environmental / Occupational risk

Hellenic Cables Group understands the interaction between its operation 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 help it 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.

D. Significant transactions with related parties

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

Transactions of Hellenic Cables Group

Related party	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
STEELMET S.A.	-	1,027,957	-	290,882
STEELMET CY	30,000	33,128	29,754	-
ERGOSTEEL	-	305,563	400	111,236
HALCOR S.A.	5,808,407	7,073,456	2,501,892	4,324,218
SOFIA MED	413,435	1,116,798	38,982	474,499
METAL AGENCIES	12,810,157	12,398	9,591,564	229,425
VIEXAL S.A.	-	451,860	-	152,327
ELVAL	143,076	-	93,128	-
ANAMET SA	57,021	903,124	88,108	68,013
STEELMET ROMANIA	1,787,146	1,777,195	101,852	2,125,361
CPW	183,281	16,395	140,561	47,938
ETIL SA	406	187,092	218	62,698
ERLIKON	1,884	1,089,266	1,112	1,031,483
STOMANA INDUSTRY	14,084	-	90,526	-
METAL VALIUS	357,540	-	70,647	-
OTHER	646,091	1,372,588	1,262,197	2,106,640
TOTAL	22,252,528	15,366,820	14,010,940	11,024,720

Transactions of Hellenic Cables S.A. Holdings Societe Anonyme with its subsidiaries

Subsidiary	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
ICME ECAB	5,306,181	15,290,951	-	4,345,540
LESCO EOOD	9,000	1,809,845	-	-
FULGOR	11,573,019	37,881,653	-	-
HELLENIC CABLES S.A. HELLENIC CABLES INDUSTRY	-	-	9,987,564	-
Total - Subsidiaries	16,888,200	54,982,449	9,987,564	4,345,540

Transactions of Hellenic Cables Holdings Societe Anonyme with its Affiliates

Affiliate	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
STEELMET S.A.	-	1,027,957	-	-
HALCOR S.A.	3,618,026	7,061,013	-	-
SOFIA MED	8,541	520,696	-	-
METAL AGENCIES	12,714,421	-	-	-
ERLIKON	1,884	380,056	-	-
OTHER	299,409	1,389,267	326,292	24,681
Total – Affiliates	16,642,281	10,378,989	326,292	24,681

Finally, the fees paid to management executives and members of the Board of Directors during the first six months of 2016 amounted to EUR 718,119 for Hellenic Cables Group and EUR 233,005 for the parent company Hellenic Cables S.A. Holdings Societe Anonyme.

E. Company's Branches

The Company keeps branches at Marousi (33, Amarousiou Halandriou Avenue) where the Company's headquarters are located and at Cyprus (28, Hytron,B42, Nicosia) for the sale of its products in Cyprus.

Marousi, 29 August 2016

The Chairman of the Board of Directors

Ioannis Batsolas

C. Review Report by the Independent Chartered Auditor-Accountant

Report on Review of Interim Financial Information

To the Shareholders of the Company "HELLENIC CABLES S.A., HOLDING COMPANY"

Introduction

We have reviewed the accompanying condensed stand alone and consolidated statement of financial position of the Company "HELLENIC CABLES S.A., HOLDING COMPANY", as at June 30, 2016, 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, 30 August 2016

The Chartered Auditor

Andreas Ch. Barlikas

Reg. No SOEL: 13991

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D. Semi-annual Consolidated and Individual Financial Statements
(Interim Financial Reporting as per IAS 34)



**CONSOLIDATED AND INDIVIDUAL INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2016**

**According to the International Financial Reporting Standards
(IAS 34)**

Athens Tower, Building B, 2-4, Mesogheion Avenue, GR-11527, Athens

www.cablel.gr

HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME

General Register of Commerce No. 281701000

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Statement of Comprehensive Income

For the period ended at 30 June 2016

(Amounts in Euro)	Note	GROUP		COMPANY	
		1/1 -30/06/2016	1/1 -30/06/2015	1/1 -30/06/2016	1/1 -30/06/2015
Revenue		212,045,840	220,546,035	177,528,836	158,447,232
Cost of Sales		(192,452,797)	(196,503,407)	(163,184,303)	(147,724,848)
Gross Profit		19,593,043	24,042,628	14,344,534	10,722,384
Other income		1,722,829	1,727,296	840,226	1,178,062
Distribution expenses		(3,410,343)	(3,807,218)	(1,894,894)	(1,842,801)
Administrative expenses		(5,050,915)	(4,190,031)	(1,988,877)	(1,493,440)
Other expenses		(1,331,904)	(3,011,605)	(969,157)	(1,650,699)
Operating results before impairment of fixed assets		11,522,709	14,761,070	10,331,833	6,913,507
Impairment of fixed assets		(912,005)	-	-	-
Operating results		10,610,704	14,643,992	10,331,833	6,796,595
Financial income		3,141,548	2,360,577	2,471,307	3,111,154
Financial expenses		(11,981,093)	(14,122,738)	(6,665,669)	(9,119,687)
Income from dividends		-	-	37,600	169,200
Profit/(Loss) from associate companies		(46,105)	54,261	-	-
Profit/(loss) before tax		1,725,054	3,053,170	6,175,071	1,074,173
Income tax	5	(1,691,485)	(816,774)	(2,096,328)	(472,467)
Profit/(loss) after tax		33,569	2,236,396	4,078,743	601,706
Other comprehensive income					
<u>Items that will never be reclassified to profit or loss:</u>					
Revaluation of property, plant and equipment		(1,107,609)	-	-	-
Related tax		321,206	-	-	-
		(786,402)	-	-	-
<u>Items that are or may be reclassified to profit or loss :</u>					
Foreign exchange differences		28,748	87,145	-	-
Gains/ (loss) from derivatives valuation for cash flow hedging		(4,110)	39,677	-	(238,610)
Related tax		(6,097)	(9,609)	-	62,039
		18,541	117,213	-	(176,571)
Total comprehensive income after tax		(734,292)	2,353,609	4,078,743	425,135
Profit/(loss) after taxes attributable:					
- to parent company shareholders		60,187	2,234,846	4,078,743	601,706
- to minority interest		(26,618)	1,550	-	-
Profit/(loss) after tax		33,569	2,236,396	4,078,743	601,706
Total comprehensive income after tax attributable:					
- to parent company shareholders		(707,002)	2,352,263	4,078,743	425,135
- to minority interest		(27,289)	1,346	-	-
Total comprehensive income after tax		(734,292)	2,353,609	4,078,743	425,135
Earnings / (loss) per share					
Basic and diluted earnings (loss) per share		0.0020	0.0756	0.1380	0.0204

The attached notes on pages 6 to 18 constitute an integral part of these Interim Financial Statements.

Statement of Financial Position

(Amounts in Euro)

		<u>GROUP</u>		<u>COMPANY</u>	
	Note	30/06/2016	31/12/2015	30/06/2016	31/12/2015
ASSETS					
Property, plant and equipment	6	230,847,651	235,710,879	-	72,357,966
Intangible assets		14,849,189	15,216,594	-	3,701,650
Investment property		868,355	872,265	335,324	540,226
Investments in subsidiaries and equity accounted investees	7	246,099	442,255	77,371,807	73,229,708
Other investments	7	4,869,477	2,976,980	4,651,341	2,976,980
Deferred tax asset		-	-	33,615	-
Other receivables		1,502,615	1,219,151	75,258	832,668
Total non-current assets		253,183,386	256,438,123	82,467,345	153,639,198
Inventory	8	101,816,936	85,901,357	1,407,825	54,766,364
Trade and other receivables		136,222,448	127,904,123	13,196,475	92,731,650
Derivatives		126,525	122,876	-	73,000
Cash and cash equivalents		8,640,358	18,215,119	345,720	16,057,523
Total current assets		246,806,266	232,143,475	14,950,020	163,628,537
Total assets		499,989,653	488,581,598	97,417,365	317,267,735
EQUITY & LIABILITIES					
EQUITY					
Share Capital		20,977,916	20,977,916	20,977,916	20,977,916
Share premium		31,171,712	31,171,712	31,171,712	31,171,712
Reserves		53,775,971	55,656,405	3,471,903	39,365,734
Profits/(Losses) carried forward		(21,733,797)	(22,907,228)	32,248,562	(7,724,012)
Equity attributed to shareholders of the parent company		84,191,802	84,898,805	87,870,093	83,791,350
Minority interest		778,635	805,924	-	-
Total equity		84,970,437	85,704,729	87,870,093	83,791,350
LIABILITIES					
Loans & Borrowings	9	113,271,447	121,056,632	-	76,228,260
Financial lease liabilities	9	600,973	720,584	-	-
Defined benefit obligation		2,156,072	2,124,407	58,811	1,302,680
Grants		16,639,498	17,042,333	-	5,325,868
Provisions		200,000	200,000	200,000	200,000
Deferred tax liabilities		13,319,784	13,339,268	-	2,790,158
Other long-term liabilities		9,304,545	10,233,541	-	-
Total long-term liabilities		155,492,319	164,716,764	258,811	85,846,966
Loans & Borrowings	9	135,877,346	120,780,595	-	59,340,491
Financial lease liabilities	9	166,777	75,844	-	-
Trade and other liabilities	10	123,193,913	116,966,067	9,288,461	87,972,404
Derivatives		288,861	337,600	-	316,524
Total short-term liabilities		259,526,897	238,160,106	9,288,461	147,629,419
Total liabilities		415,019,216	402,876,870	9,547,272	233,476,385
Total equity and liabilities		499,989,653	488,581,598	97,417,365	317,267,735

The attached notes on pages 6 to 18 constitute an integral part of these Interim Financial Statements.

Consolidated Statement of Changes in Equity

For the period ended at 30 June 2016

(Amounts in Euro)	Share Capital and Share premium	Consolidation foreign exchange differences	Hedging reserve	Fixed assets revaluation reserve	Other Reserves	Accumulated profit/ (loss)	Total	Minority interest	Total Shareholder's equity
Balance as at 1 January 2015	52,149,628	(5,313,845)	(224,856)	36,734,630	27,707,032	(23,442,899)	87,609,691	831,563	88,441,253
Profit/(loss) for the period	-	-	-	-	-	2,234,846	2,234,846	1,549	2,236,396
Other comprehensive income	-	79,873	29,984	-	-	7,561	117,417	(204)	117,213
Total comprehensive income	-	79,873	29,984	-	-	2,342,407	2,352,263	1,345	2,353,609
<u>Transactions with shareholders:</u>									
Transfer of reserves	-	-	-	(1,337,648)	-	1,337,648	-	-	-
Transactions with shareholders	-	-	-	-	-	(18,905)	(18,905)	-	(18,905)
Total transactions with shareholders	-	-	-	(1,337,648)	-	(1,318,743)	(18,905)	-	(18,905)
Balance as at 30 June 2015	52,149,628	(5,233,972)	(194,872)	35,396,981	27,707,032	(19,881,749)	89,943,048	832,908	90,775,957
Balance as at 1 January 2016	52,149,628	(5,689,059)	(196,281)	33,859,873	27,681,872	(22,907,228)	84,898,805	805,924	85,704,729
Profit/(loss) for the period	-	-	-	-	-	60,187	60,187	(26,618)	33,569
Other comprehensive income	-	40,980	(9,541)	(786,402)	-	(12,226)	(767,190)	(672)	(767,861)
Total comprehensive income	-	40,980	(9,541)	(786,402)	-	47,961	(707,003)	(27,289)	(734,292)
<u>Transactions with shareholders:</u>									
Transfer of reserves	-	-	-	(1,125,470)	-	1,125,470	-	-	-
Total transactions with shareholders	-	-	-	(1,125,470)	-	1,125,470	-	-	-
Balance as at 30 June 2016	52,149,628	(5,648,079)	(205,822)	31,948,000	27,681,872	(21,733,796)	84,191,802	778,635	84,970,437

The attached notes on pages 6 to 18 constitute an integral part of these Interim Financial Statements.

Individual Statement of Changes in Equity

For the period ended at 30 June 2016

(Amounts in Euro)	Share Capital and Share premium	Hedging reserve	Other Reserves	Fixed assets revaluation reserve	Accumulated profit/ (loss)	Total Shareholder's equity
Balance as at 1 January 2015	52,149,628	(439,170)	25,856,048	15,521,393	(6,250,597)	86,837,301
Profit/(loss) for the period	-	-	-	-	601,706	601,706
Other comprehensive income	-	(176,571)	-	(578,854)	578,854	(176,571)
Total comprehensive income	-	(176,571)	-	(578,854)	1,180,560	425,135
<u>Transactions with shareholders:</u>						
Transfer of reserves	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-
Balance as at 30 June 2015	52,149,628	(615,741)	25,856,048	14,942,539	(5,070,037)	87,262,436
Balance as at 1 January 2016	52,149,628	(224,732)	25,856,048	13,734,419	(7,724,012)	83,791,350
Profit/(loss) for the period	-	-	-	-	4,078,743	4,078,743
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	4,078,743	4,078,743
<u>Transactions with shareholders:</u>						
Transfer of reserves	-	224,732	(22,384,145)	(13,734,419)	35,893,831	-
Total transactions with shareholders	-	224,732	(22,384,145)	(13,734,419)	35,893,831	-
Balance as at 30 June 2016	52,149,628	-	3,471,903	-	32,248,562	87,870,093

The attached notes on pages 6 to 18 constitute an integral part of these Interim Financial Statements.

Statement of Cash Flows

For the period ended at 30 June 2016

(Amounts in Euro)	GROUP		COMPANY	
	1/1 - 30/6/2016	1/1 - 30/6/2015	1/1 - 30/6/2016	1/1 - 30/6/2015
Cash flows from operating activities				
Profit / (loss) before tax	1,725,054	3,053,170	6,175,071	1,074,173
<i>Plus / (less) adjustments for:</i>				
Depreciation / Amortization	7,578,962	7,341,472	3,197,818	3,034,930
Amortization of grants	(403,130)	(144,453)	(236,310)	(124,926)
Provisions	(1,027,477)	1,263,473	(1,222,754)	403,036
Results (income, expenses, profit, loss) from investment activity	(1,802,666)	(253,948)	(1,626,027)	(381,497)
Finance charges and related expenses	10,514,623	10,456,713	5,718,077	4,787,834
(Profits)/ Losses from sale of fixed assets	(1,600)	-	(1,600)	-
Losses from destruction/impairment of fixed assets	914,354	24,186	-	800
Decrease/(increase) in inventories	(14,319,954)	(15,664,418)	(3,990,127)	(12,061,358)
Decrease/(increase) in receivables	(9,100,672)	(41,420,761)	(14,248,026)	(24,778,939)
(Decrease)/ increase in payables (except loans)	4,380,010	26,817,085	1,927,484	32,123,361
Interest paid	(10,496,651)	(7,749,626)	(5,665,535)	(4,351,510)
Tax paid	(469,032)	-	-	-
Total inflows (outflows) from operating activities	(12,508,179)	(16,277,108)	(9,971,930)	(274,096)
Cash flows from investment activities				
Purchases of tangible assets	(4,227,246)	(4,850,605)	(1,838,761)	(1,020,587)
Purchases of intangible assets	(98,475)	(73,811)	(1,840)	(14,030)
Increase of holdings in subsidiaries and associate companies	-	(18,905)	-	(14,418,905)
Sale of investment	-	16,462	-	16,462
Sales of tangible assets	1,600	-	1,600	-
Interest received	91,410	30,252	1,699	839,870
Total inflows (outflows) from investment activities	(4,232,711)	(4,896,607)	(1,837,302)	(14,597,189)
Cash flows from financing activities				
Loans obtained	12,265,753	52,883,722	5,270,692	25,456,622
Repayment of loans	(5,063,569)	(27,442,253)	(4,359,962)	(7,001,193)
Changes in financial leases	(28,677)	-	-	-
Dividend paid	-	-	-	-
Grants received	-	-	-	-
Total inflows (outflows) from financing activities	7,173,507	25,441,469	910,730	18,455,429
Net (decrease) / increase in cash and cash equivalents	(9,567,383)	4,267,754	(10,898,502)	3,584,144
Cash and cash equivalents at the beginning of the period	18,215,119	4,665,337	16,057,523	3,288,773
Cash and cash equivalents of sector contributed	-	-	(4,813,300)	-
Foreign exchange differences in cash held	(7,378)	1,897	-	-
Cash and cash equivalents at the end of the period	8,640,358	8,934,988	345,720	6,872,917

The attached notes on pages 6 to 18 constitute an integral part of these Interim Financial Statements.

1. Information for the reporting entity

HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME (the Company) is seated in Greece, 2-4 Mesogheion Ave, Athens Tower, B' Building, Athens.

HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME 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 30 June 2016, HALCOR's direct and indirect holding in HELLENIC CABLES was 72.53% (31.12.2015: 72.53%) while VIOHALCO SA/NV had a direct and indirect holding of 74.48% (31.12.2015: 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 the industrial group of HALCOR and VIOHALCO SA/NV.

2. Basis of presentation and preparation of financial statements

(a) Statement of Compliance

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

These condensed interim financial statements do not include all the information required for annual financial statements and therefore, they should be examined in conjunction with the published audited annual financial statements for the year ended on 31 December 2015 which are available on the Company's website at www.cablel.gr.

(b) Estimates and assumptions

The preparation of the condensed interim financial statements requires the use of estimates and the adoption of assumptions by Management, which may affect the application of accounting principles and the accounting balances of assets and liabilities and income and expenses. Actual results may vary from such estimates.

The same estimates and assumptions used in the application of the accounting principles for the preparation of the financial statements as at 31 December 2015 were used in the preparation of these condensed interim financial statements.

All financial information is presented in Euro and has been rounded to the nearest unit. These roundings may result in minor differences in the tables incorporated in this semi-annual financial report.

(c) Measurement of Fair Values

For the measurement of the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques applied, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from quoted prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Further information about the assumptions made in measuring fair values is included in Note 14.1 – Fair values of financial instruments.

3. Significant accounting policies

The condensed interim financial statements have been prepared according to the principle of historical cost, except for the financial derivative instruments, tangible fixed assets (fields-lots, buildings and productive machinery) and investment property, which are presented at fair value.

The condensed interim financial statements have been prepared according to the same accounting principles applied to the preparation of the annual financial statements of 31 December 2015, as presented in the notes of these annual financial statements, except for the adoption of the following new and amended IFRS and IFRIC interpretations which became effective for the accounting periods beginning on January 1, 2016, noted below. The adoption of these new standards and interpretations had no significant impact on the amounts presented in the condensed financial statements.

IFRS 11 (Amendment) "Joint Arrangements":

The amended version of IFRS 11 requires acquirers of an interest in a joint operation that constitutes a business (as defined in IFRS 3 "Business Combinations") to apply all accounting principles of business combinations included in IFRS 3 and other IFRSs save those accounting principles clashing with the stipulations of IFRS 11. In addition, the amendment requires the disclosure of any information required by IFRS 3 and other IFRSs on business combinations.

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

These amendments clarify that a revenue-based method is not considered to be an appropriate method of asset depreciation and also specify that a revenue-based method is an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 27 (Amendment) "Equity Method in Separate Financial Statements":

IAS 27 is amended to allow the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

IAS 1 (Amendments) "Disclosures":

The amendments clarify the guidance of IAS 1 on the concepts of materiality and aggregation, presentation of sub-totals, structure of financial statements and disclosures of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendment) "Investment Entities": Applying the Consolidation Exception:

The amendments specify how the exemption of investment entities and their subsidiaries from mandatory consolidation is implemented. The amendments have not yet been adopted by the European Union.

Annual Improvements to IFRSs 2012-2014 Cycle:

The Annual Improvements to IFRSs 2012-2014 Cycle makes amendments to the following standards:

- IFRS 5 "Non-current assets held for sale and discontinued operations"
- IFRS 7 "Financial instruments: Disclosures"
- IAS 19 "Employee Benefits"
- IAS 34 "Interim Financial Reporting"

Restatement of comparatives

For comparability purposes, in the Statement of Comprehensive Income for the period ended June 30, 2015, amount of Euro 117,077 for the Group and amount of Euro 116,912 for the Company was transferred from the line “Distribution expenses” to the line “Financial Expenses”.

4. Operating segments

The Group has 3 operating reportable segments, 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 these strategic segments, the Company’s 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 cables (land and submarine) 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.)

ENAMELED WIRES – Enameled wires include copper wires, tin-plated copper conduits and enameled wires used for winding. The raw materials used are copper in Φ 8mm, tin in blooms, enamels and raw materials used for the manufacture of enamels.

FOUNDRIES – These are furnaces used in the production of copper and aluminium rods which are used in the manufacturing of cables and enameled 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		ENAMELED WIRES		FOUNDRIES		NON-ALLOCATED		TOTAL	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015	30/6/2016	30/6/2015	30/6/2016	30/6/2015	30/6/2016	30/6/2015
	Revenue from external customers	193,162	196,733	14,704	17,957	4,180	5,856	-	-	212,046
Intra-group revenue	63,046	48,605	1,686	2,868	24,325	46,820	-	-	89,058	98,293
Profit/(loss) per segment before tax	9,783	13,040	-326	195	1,153	1,409	(8,886)	(11,591)	1,725	3,053

	CABLES		ENAMELED WIRES		FOUNDRIES		NON-ALLOCATED		TOTAL	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2015	31/12/2015	30/6/2015	31/12/2015
	Total assets per segment	474,003	465,549	14,004	15,301	11,737	7,731	246	-	499,990
Total liabilities per segment	150,158	150,430	6,018	5,043	8,927	5,566	249,917	241,837	415,019	405,002

There is no seasonality in the activities of the Group and the Company.

5. Income tax

(Amounts in Euro)	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Current tax	(1.399.477)	-	(689.571)	-
Deferred tax	(292.007)	(816.774)	(1.406.757)	(472.467)
Income tax	(1.691.485)	(816.774)	(2.096.328)	(472.467)

The applicable current income tax rate for the first half of 2015 is 29% (first half 2015: 26%).

During April 2016, the tax audit for the subsidiary ICME ECAB by the tax authorities of Romania on the income tax for the financial years 2010 to 2014 and on the VAT for the period 01.05.2010 - 02.28.2015 was completed. The Romanian Tax Authorities have imposed additional income tax of Euro 674,275 and charges of Euro 869,997 related to VAT issues. These amounts were paid in May 2016.

The subsidiary ICME ECAB appealed to the tax court for the full amount imposed by the tax authorities.

The amounts related to income tax was recorded in the consolidated statement of profit or loss as income tax expense, while the amount paid concerning issues related to VAT was recognized as a receivable from the Romanian State as it is considered fully recoverable.

6. Property, plant and equipment

During the current period, the additions in property, plant and equipment at Group level amounted to Euro 4,320,905 (A' semester of 2015: Euro 4,850,605), while the net book value of the fixed assets sold was zero (A' semester of 2015: Euro 13,880) and the respective gains were Euro 1,600, which are included in the line "Other income" in the Statement of Comprehensive Income.

At standalone level, the additions in property, plant and equipment amounted to Euro 1,838,761 (A' semester of 2015: Euro 1,020,587), while the net book value of the fixed assets sold was zero (A' semester of 2015: Euro 800) and the respective gains were Euro 1,600, which are included in the line "Other income" in the Statement of Comprehensive Income.

During the first semester of 2016, for the purposes of contribution of the industrial and part of the commercial sector of the parent company to the 100% subsidiary company HELLENIC CABLES S.A., HELLENIC CABLES INDUSTRY (ex-SYMMEP S.A.), a valuation for the productive plants contributed was conducted by the independent valuation company AXIES S.A.

The valuations of the independent valuator were conducted based on the valuation standards RICS (Valuation Professional Standards 2014 - The Red Book) and were based on the method of comparable items or real estate market for land, on the depreciated replacement cost method for buildings and on the historic acquisition cost and current replacement value for the production machinery.

The amount recognised in the Consolidated Statement of Other Comprehensive Income was loss before deferred tax of Euro 1,107,609, while loss before deferred tax of Euro 908,095 was recorded in the Consolidated Statement of Profit or Loss for the period.

The remaining subsidiaries did not reassess the fair value of fixed assets during the first semester of 2016 given that:

1. No change in the use of fixed assets took place.

2. No destruction or damage took place that could lead to a decrease of the cash generating capacity of the Group's subsidiaries' fixed assets.
3. During the six months period ended at June 30, 2016, there were no external factors that could alter significantly the fair value of fixed assets.

7. Investments in subsidiaries and equity-accounted investees

On 30 June 2016, the spin-off of the industrial and part of the commercial sector of the parent company Hellenic Cables S.A. and its absorption by its 100% subsidiary SYMM.EP. S.A. was completed, in accordance with the provisions of Law. 4172/2013. The transformation Balance Sheet date was set as at 31/12/2015.

At the same time, and upon the decision of the General Assembly at June 8, 2016, the name of the parent company (article 1 of Company's Articles of Association) was changed to "HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME".

Additionally, based on the decision of the General Assembly, article 4 of Company's Articles of Association was amended as follows:

“The objective of the Company is:

- a) The acquisition and sale of participations in companies and legal entities of any form and financial activity, Greek or foreign, holding and management of these participations.
- b) The financing, in any way, of the companies and legal entities, in which the Company participates.
- c) To carry out any financial, commercial and industrial activity, including exploitation and development of real estate property and industrial property rights, as well as investments of any kind, serving, by any means, the above object.”

Upon the contribution of the industrial and part of the commercial sector to the 100% subsidiary company SYMM.EP. SA, the Company will still be active in the trading of cable products in addition to the activities related to the holding and management of participations and real estate.

Upon the absorption of the industrial and part of the commercial sector from SYMM.EP. S.A., the share capital of the subsidiary was increased by EUR 65,644,215, with the issuance of 21,881,405 new shares of nominal value Euro 3.00.

Finally, upon the decision of the Extraordinary General Assembly of the shareholders of SYMM.EP. S.A., the subsidiary's trade name was amended to " HELLENIC CABLES S.A., HELLENIC CABLES INDUSTRY SOCIETE ANONYME".

Notes on the Interim Financial Statements as at 30 June 2016

The assets and liabilities of the contributed industrial and part of the commercial sector as at 31 December 2015 and 30 June 2016 are presented in the table below:

	30/06/2016	31/12/2015
ASSETS		
Property, plant and equipment	71,320,372	72,357,966
Intangible assets	3,382,028	3,701,650
Investment property	204,902	204,902
Investments in subsidiaries and equity accounted investees	56,265,451	56,265,451
Other investments	218,136	-
Other receivables	971,982	757,410
Total non-current Assets	132,362,871	133,287,378
Inventory	58,749,606	53,634,461
Trade and other receivables	99,234,014	87,254,765
Derivatives	110,635	73,000
Cash and cash equivalents	4,813,300	16,014,673
Total current assets	162,907,555	156,976,899
Total assets	295,270,426	290,264,278
LIABILITIES		
Loans & Borrowings	69,044,799	76,228,260
Defined benefit obligation	1,242,054	1,243,869
Grants	5,089,558	5,325,868
Deferred tax liabilities	4,230,529	2,790,158
Total long-term liabilities	79,606,940	85,588,155
Loans & Borrowings	67,488,924	59,340,491
Trade and other liabilities	81,300,998	84,269,852
Derivatives	316,524	316,524
Total short-term liabilities	149,106,445	143,926,868
Total liabilities	228,713,386	229,515,023

The results of the parent Company HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME for the period ended at 30 June 2016 includes the results of the industrial and part of the commercial sector contributed, as until the day of completion of the sector's spin-off, all transactions related to the sector were performed, from accounting perspective, for the benefit of the Company that contributed the sector, while all related results of the period until the completion of spin-off were recorded on the books of the parent Company that contributed the sector.

Given the fact that the Company holds 100% of the subsidiary SYMMEP S.A. - which was renamed to HELLENIC CABLES S.A., HELLENIC CABLES INDUSTRY SOCIETE ANONYME - which absorbed the sector contributed by the parent Company, there was no changes in Group's activities. Therefore, since Group's activities remain the same as before the sector's spin-off, there was no effect on Consolidated Financial Statements.

The relevant information note is uploaded to the website of Athens Exchange, in the address www.helex.gr.

During the first semester of 2016, the Company participated in the share capital increase of the affiliate company International Trade S.A. through the contribution of its participations in the affiliate companies Metal Agencies S.A., Tepro Metal A.G. and Genecos S.A.. With the conclusion of the certain transaction, the Company holds 12.21% of International Trade S.A. The value of Company's participation in International Trade S.A. amounts to 4,354,200 and it was determined by an independent valuator based on the fair value of the participations contributed.

At Consolidated level, the certain transaction had as an effect the loss of significant influence to the equity-accounted investee Metal Agencies. Therefore the consolidation of the certain affiliate based on

Notes on the Interim Financial Statements as at 30 June 2016

the equity method was ceased at 30 June 2016, the day that the significant influence was lost. As a result of the above, for the Group a gain of Euro 124,475 was recorded.

At standalone level, the result of the exchange of shares of Metal Agencies with shares of International Trade S.A. was loss of Euro 117.005. The result of the exchange of shares of Tepro Metal A.G. and Genecos S.A. with shares of International Trade S.A., was gain of Euro 1,667,797, both at consolidated and standalone level.

The amounts mentioned above were recorded in the line “Financial income” of the Statement of Comprehensive Income.

8. Inventories

For the period ended at 30 June 2016, the Group and the Company recognised impairment provision due to the declining metal prices in the international markets.

At consolidated level, write-down of Euro 1,315,096 was recorded, while the respective amount for the Company was 158,863. The aforementioned amounts directly affected the Cost of Sales in the Interim Statement of Profit or Loss of the Group and the Company.

9. Loans and borrowings

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

(Amounts in Euro)	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Long-term liabilities				
- Bank loans	2,320,618	3,382,872	-	-
- Bond loans	110,950,829	117,673,759	-	76,228,260
- Financial leases	600,973	720,584	-	-
	113,872,420	121,777,216	-	76,228,260
Short-term liabilities				
- Bank loans	118,892,605	105,887,118	-	51,009,870
- Bond loans	11,959,733	9,743,998	-	8,330,621
- Loans from related parties	5,025,008	5,149,479	-	-
- Financial leases	166,777	75,844	-	-
	136,044,124	120,856,439	-	59,340,491
Total loans and borrowings	249,916,544	242,633,655	-	135,568,751

Notes on the Interim Financial Statements as at 30 June 2016

The maturity profile of long-term loans is:

(Amounts in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/06/2016</u>	<u>31/12/2015</u>	<u>30/06/2016</u>	<u>31/12/2015</u>
Long-term liabilities				
- Between 1 and 2 years	19,879,911	17,049,757	-	14,639,634
- Between 3 and 5 years	61,308,442	72,503,922	-	61,588,627
- Over 5 years	32,684,067	32,223,536	-	-
	113,872,420	121,777,216	-	14,639,634

During the current period, the Company obtained loans and borrowings of Euro 5.3 million and repaid loans and borrowings amounting to Euro 4.4 million. Loans and borrowings of the parent Company were contributed due to the spin-off of the industrial and part of the commercial sector.

At Consolidated level, during the current period, the Group obtained loans and borrowings of Euro 12.3 million, while loans and borrowings of Euro 5 million were repaid.

The increase in the short-term borrowing is mainly attributed to working capital needs.

The balance of loans' nominal value is different from the balance of their book value due to measurement at fair value of Fulgor's bond loan with a nominal value of € 42 million. The relevant reference is also made in Note 13.1.

For the Group's bank loans, mortgages of Euro 140.8 million have been recorded.

10. Trade and other liabilities

The certain line item includes an amount of Euro 30,125,770 for the Group (31.12.2015: Euro 24,800,337), which concerns commercial papers. For the Company, the respective figure is zero due to the contribution of the industrial and part of the commercial sector (31.12.2015: Euro 20,331,937).

11. Contingent liabilities/assets

11.1 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)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/06/2016</u>	<u>31/12/2015</u>	<u>30/06/2016</u>	<u>31/12/2015</u>
Property, plant and equipment	-	171,120	-	171,120

Notes on the Interim Financial Statements as at 30 June 2016

Payables from operating leases

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

(Amounts in Euro)	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Up to 1 year	463,190	457,779	-	312,011
Between 1 and 5 years	887,388	899,373	-	659,670
	1,350,578	1,357,152	-	971,681

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

(Amounts in Euro)	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Up to 1 year	142,416	142,416	-	142,416
Between 1 and 5 years	569,664	569,664	-	569,664
Over 5 years	-	71,208	-	71,208
	712,080	783,288	-	783,288

11.2 Guarantees

The Group and the parent Company have contingent payables and receivables relating to banks, collaterals and other issues arising from their normal business activity, which are analyzed as follows:

(Amounts in Euro)	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Liabilities				
Collateral for securing payables to suppliers	21,256,335	23,345,981	-	23,264,581
Collateral for securing the performance of contracts entered into with customers	140,846,800	140,846,800	-	91,846,800
Assigned mortgages and statutory notices of mortgage on fixed assets	34,128,459	34,924,282	-	29,631,784
Guarantees for subsidies	19,265,835	19,265,835	-	5,217,024
Other contingent liabilities	4,627,031	4,329,210	-	3,917,210
Total	220,124,460	222,712,108	-	153,877,398

11.3 Unaudited tax years

The Company and its subsidiaries have not been audited by tax authorities for the following years:

Company	Tax Authority	Fiscal years
HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME	Greece	From 2009 to 2010 and 2015
HELLENIC CABLES S.A. HELLENIC CABLE INDUSTRY	Greece	From 2012 to 2015
FULGOR S.A.	Greece	2015
ICME ECAB	Romania	2015
LESCO OOD	Bulgaria	From 2008 to 2015
LESCO ROMANIA	Romania	From 2003 to 2015
DE LAIRE	Cyprus	From 2007 to 2015

TELECABLES S.A. was absorbed by the Company on 01.08.2011 and its fiscal years 2004 -2011 (till 31/7) are unaudited.

The tax liabilities of the Company and Group companies will be finalised once the competent tax authorities conduct the necessary ordinary audits. Management believes that the provision of € 200,000 raised on 31 December 2015 for these liabilities reflects the best possible estimate.

The years 2011, 2012, 2013 and 2014 have been audited with respect to the Company and its subsidiary "FULGOR S.A." by the statutory auditor who was chosen as per Codified Law 2190/1920, namely the audit firm of chartered accountants " Deloitte Certified Public Accountants S.A." (Statutory auditor) in accordance with article 82 of Law 2238/1994 and article 65a of Law 4174/13. The relevant tax compliance certificates were issued on the basis of "unqualified opinion" and did not indicate any reservations.

The tax audit had not been completed by the statutory auditor for the year 2015 until the date that the interim financial statements were approved. This audit is underway and the relevant tax compliance report is expected to be granted after the interim financial statements for the period ended on 30 June 2016 are published. If additional tax liabilities arise after the tax audit is completed, Management of both the Group and the Company estimate that they will have no significant effect on the financial statements.

12. Related party transactions

The Company's related parties consist in 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 the transactions of the Company and HELLENIC CABLES Group with subsidiaries and its associates and the results related to such transactions are as follows:

	<u>GROUP</u>		<u>COMPANY</u>	
I. Transactions with subsidiary companies	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Receivables	-	-	9,987,564	39,215,203
Liabilities	-	-	4,345,540	7,807,436
Pre payments for the purchase of inventories	-	-	-	11,366,781
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Sales of products and other income	-	-	16,888,200	17,533,434
Purchases of products and other expenses	-	-	54,982,449	51,468,146
II, Transactions with associate companies	30/06/2016	31/12/2015	30/06/2015	31/12/2015
Receivables	30,154	5,336,667	-	5,186,420
Liabilities	402,118	602,872	-	595,069
	30/06/2016	30/6/2015	30/06/2016	30/6/2015
Sales of products and other income	12,840,157	6,229,509	12,714,421	6,215,577
Purchases of products and other expenses	1,379,046	1,131,869	1,330,021	1,115,235

Notes on the Interim Financial Statements as at 30 June 2016

The balances of the transactions of the Company and HELLENIC CABLES Group with the parent company and subsidiaries of VIOHALCO SA/NV Group and the results related to such transactions are as follows:

	<u>GROUP</u>		<u>COMPANY</u>	
III . Transactions with the parent company *	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Receivables	2,501,892	873,058	-	812,242
Liabilities	4,453,435	1,129,659	-	8,749
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Sales of products and other income	5,808,407	8,042,080	3,618,026	3,464,281
Purchases of products and other expenses	7,192,286	4,703,511	7,179,843	3,605,183
*: The intermediate parent company HALCOR S.A. and the ultimate parent company VIOHALCO SA/NV are included.				
IV. Transactions with subsidiaries of VIOHALCO SA/NV Group *	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Receivables	11,478,894	1,499,502	326,292	1,009,681
Liabilities	6,169,167	4,757,790	24,681	1,495,987
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Sales of products and other income	3,603,964	6,129,247	309,834	572,618
Purchases of products and other expenses	6,795,488	10,510,488	1,869,126	2,837,055
*: The subsidiaries of VIOHALCO Group do not include the associate companies of HELLENIC CABLES Group				
V. BoD members	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Fees	718,119	524,441	233,005	212,608

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

13. Financial instruments

13.1 Fair values

The major part of the balance of the items "Trade receivables" and "Trade and other liabilities" has limited maturity (up to one year) and, therefore, it is estimated that the accounting balance of these items is close to their fair value.

"Available-for-sale financial assets" refer to investments of the Group and the Company in shares of other companies whose shares are not traded in any organised stock market and, therefore, their fair value cannot be determined. For these investments an annual impairment test is performed.

All loans of the Group and the Company have been received at a floating rate except for:

- the bond loan of Fulgor with a nominal value of Euro 42 million and accounting balance of Euro 32.2 million on 30 June 2016; and
- the long-term loan of Fulgor, with an accounting balance of Euro 5.5 million on 30 June 2016.

Notes on the Interim Financial Statements as at 30 June 2016

In addition, the Group's subsidiary Fulgor has assumed liabilities embedded in commercial papers (notes payable) with an accounting balance of Euro 10.98 million on 30 June 2016.

Group Management estimates that the fair values of the above loans and notes payable approach their corresponding book values.

13.2 Fair value hierarchy

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

Level 1: quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

An analysis of the Group's and the Company's financial instruments measured at fair value is given below:

	GROUP					
	30/06/2016			31/12/2015		
(Amounts in Euro)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial assets	-	126,525	-	49,876	73,000	-
	-	126,525	-	49,876	73,000	-
Derivative financial liabilities	(288,861)	-	-	(334,626)	(2,974)	-
Total	(288,861)	126,525	-	(284,750)	70,026	-

	COMPANY					
	30/06/2016			31/12/2015		
(Amounts in Euro)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial assets	-	-	-	-	73,000	-
	-	-	-	-	73,000	-
Derivative financial liabilities	-	-	-	(316,524)	-	-
Total	-	-	-	(316,524)	73,000	-

Level 1 derivative financial instruments consist of futures in London Metal Exchange – LME for which there is a stock market valuation for all prompt dates on which contract clearing takes place. Mark-to-market valuations of futures contracts are based on LME evening evaluations like also the valuations of contract counterparties, which are LME brokers.

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

13.3 Financial risk management

During the first half of 2016, the objectives and financial risk management policies have not changed with respect to the objectives and policies as those applied for the year ended December 31, 2015.

14. Subsequent events

During 2016, the Company received notification from the Greek tax authorities for a tax audit for the open tax years 2009 and 2010.

Athens, 29 August 2016

The Chairman of the
BoD

A BoD member

The General Manager

The Financial Manager

IOANNIS
BATSOLAS
ID No: K 067453

IOANNIS
STAVROPOULOS
ID No: K 221209

ALEXIOS
ALEXIOU
ID No: X 126605

IOANNIS
THEONAS
ID No: AE 035000
Reg. No 0011130 A' Class

**E. Data and information for the period from
1 January 2016 to 30 June 2016**

HELLENIC CABLES S.A.

No in General Register of Commerce 281701000

Address: Athens Tower, Building B, 2-4, Mesogeion Avenue, 11527, Athens

Facts and information on the period from 1 January 2016 to 30 June 2016

(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., HOLDINGS SOCIETE ANONYME 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.cable.gr

BoD composition: Chairman: Batsolas I., Vice-chairman: Laios K. and members: Diakogiannis M., Kyriazis A., Iraola M., Alexiou A., Katsanos A., Stavropoulos I., Galetas N., Georganas I., Nikolaidis E., Passas G.

Statutory Auditor: Andreas Mparlikas (Greek ICPA Reg. No: 13991)

Audit firm: Deloitte Certified Public Accountants S.A. (Greek ICPA Reg. No: E 120)

Date of financial statements approval by the Board of Directors: 29 August 2016

Type of review report: Unmodified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and stand alone figures)

	GROUP		COMPANY	
	30-June-2016	31-Dec-2015	30-June-2016	31-Dec-2015
ASSETS				
Property, plant and equipment	230.847.651	235.710.879	-	72.357.966
Investment property	868.355	872.265	335.324	540.225
Intangible assets	14.849.189	15.216.594	-	3.701.650
Other non-current assets	6.618.191	4.638.385	82.132.021	77.039.356
Inventories	101.816.936	85.901.357	1.407.825	54.766.364
Trade receivables	111.844.025	97.493.369	10.513.935	81.246.729
Other current assets	33.145.306	48.748.750	3.028.261	27.615.444
TOTAL ASSETS	499.989.653	488.581.598	97.417.365	317.267.735
EQUITY & LIABILITIES				
Share Capital	20.977.916	20.977.916	20.977.916	20.977.916
Other equity items	63.213.886	63.920.889	66.892.177	62.813.434
Total equity of parent company's owners (a)	84.191.802	84.898.805	87.870.093	83.791.350
Minority interest (b)	778.635	805.924	-	-
Total Equity (c)=(a) + (b)	84.970.437	85.704.729	87.870.093	83.791.350
Long-term loan liabilities	113.271.447	121.056.632	-	76.228.260
Provisions/Other long-term liabilities	42.220.872	43.660.132	258.811	9.618.705
Short-term loan liabilities	135.877.346	120.780.595	-	59.340.491
Other short-term liabilities	123.649.551	117.379.511	9.288.461	88.288.928
Total liabilities (d)	415.019.216	402.876.870	9.547.272	233.476.385
TOTAL EQUITY AND LIABILITIES (c) + (d)	499.989.653	488.581.598	97.417.365	317.267.735

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

	GROUP		COMPANY	
	30-June-2016	30-June-2015	30-June-2016	30-June-2015
Total equity at beginning of period	85.704.729	88.421.253	83.791.350	86.837.301
(01/01/2016 & 01/01/2015 respectively)				
Period earnings/(loss) after taxes	33.569	2.236.396	4.078.743	601.706
Other comprehensive income posted directly to equity	(767.861)	117.213	-	(176.571)
Change in subsidiary's consolidation method	-	(18.905)	-	-
Total equity at end of period	84.970.437	90.755.957	87.870.093	87.262.436
(30/06/2016 & 30/06/2015 respectively)				

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:

	Direct	HOLDING Indirect	Total	Registered Office	Unaudited Years
Full consolidation method					
HELLENIC CABLES S.A.	100,00%	-	100,00%	GREECE	2012-2015
HELLENIC CABLE INDUSTRY	100,00%	-	100,00%	GREECE	2015
FULGOR S.A.	100,00%	-	100,00%	GREECE	2015
ICME ECAB S.A.	98,59%	-	98,59%	ROMANIA	2015
LESCO O.O.D	100,00%	-	100,00%	BULGARIA	2008-2015
LESCO ROMANIA S.A.	65,00%	-	65,00%	ROMANIA	2003-2015
DE LAIRE LIMITED	100,00%	-	100,00%	CYPRUS	2007-2015
Equity method of accounting					
STELMET S.A.	29,56%	-	29,56%	GREECE	2010 & 2015

2. Prenotation of mortgage amounting € 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 Company 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 2016 for these liabilities reflects the best possible estimate. The relevant reference is made in the interim condensed financial statements and particularly in note 11.3. In addition, the Group has raised a provision of € 6.4 million and € 1.3 million for doubtful debts and inventories devaluation respectively.

5. The personnel employed by the Company and the Group on 30 June 2016 numbered 4 and 1,265 persons respectively while on 30 June 2015 the corresponding figure was 402 and 1,236.

6. There are no disputed cases against Group companies and, therefore, 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:

	GROUP		COMPANY	
	(Amounts in €)	30-June-2016	30-June-2015	30-June-2016
i) Income		22.252.528	33.530.481	-
ii) Expenses		15.366.820	65.361.438	-
iii) Receivables		14.010.940	10.313.856	-
iv) Payables		11.024.720	4.370.221	-
v) Transactions with and fees for Management executives and members		718.119	233.005	-
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 companies:

Corporate name	Country of registered office	Consolidation	Holding percentage
HALCOR S.A.	GREECE	FULL CONSOLIDATION	72,53%
VIOHALCO SA/NV	BELGIUM	FULL CONSOLIDATION	49,52%

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-2016	30-June-2015	30-June-2016
Revaluation of fixed assets		(1.107.609)	-	-
Foreign exchange differences		28.748	87.145	-
Valuation of derivatives		(4.110)	39.677	(238.610)
Related tax		315.110	(9.609)	62.039
Other comprehensive income after taxes		(767.861)	117.213	(176.571)

10. Upon the decision of the General Assembly at June 8, 2016, on June 30, 2016, the spin-off of the industrial and part of the commercial sector of the parent company and its absorption by its 100% subsidiary SYMM.EP.S.A. was completed, in accordance with the provisions of Law 4172/2013. The transformation Balance Sheet date was set as at 31/12/2015.

At the same time, and upon the decision of the General Assembly at June 8, 2016, the name of the parent company was changed to "HELLENIC CABLES S.A. HOLDINGS SOCIETE ANONYME".

The relevant reference is made in the interim condensed financial statements and particularly in note 7.

11. During the first half of 2016, the Company participated in the share capital increase of International Trade S.A.

through the contribution of its holdings in the affiliated companies Metal Agencies S.A., Tepro Metal A.G. and Genecos S.A.. Upon completion of the transaction, the Company holds 12.21% of International Trade S.A.

At consolidated level, this transaction resulted in a loss of significant influence that existed in the associate Metal Agencies and the consolidation of the associate with the equity method ceased on June 30, 2016.

The effect of the exchange ratio in relation to the purchase price was € 1.79 million profit. Consolidated and € 1.55 million at stand-alone level.

The relevant reference is made in the interim condensed financial statements and particularly in note 7.

STATEMENT OF TOTAL INCOME (consolidated and stand alone figures)

	GROUP		COMPANY	
	1-Jan-2016 30-June-2016	1-Jan-2015 30-June-2015	1-Jan-2016 30-June-2016	1-Jan-2015 30-June-2015
Turnover	212.045.840	220.546.035	177.528.836	158.447.232
Gross profit/ (loss)	19.593.043	24.042.628	14.344.534	10.722.384
Earnings/ (loss) before taxes, financing & investment results	10.610.704	14.761.070	10.331.833	6.913.507
Earnings/ (loss) before taxes	1.725.054	3.053.170	6.175.071	1.074.173
Less taxes	(1.691.485)	(816.774)	(2.096.327)	(472.467)
Earnings/(loss) after taxes (A)	33.569	2.236.396	4.078.743	601.706
Allocated to:				
Company Shareholders	60.187	2.234.846	4.078.743	601.706
Minority Shareholders	(26.618)	1.550	-	-
Other comprehensive income after taxes (B)	(767.861)	117.213	-	(176.571)
Total comprehensive income after taxes (A)+(B)	(734.292)	2.353.609	4.078.743	425.135
Company Shareholders	(707.003)	2.352.263	4.078.743	425.135
Minority Shareholders	(7.289)	1.346	-	-
Basic post-tax earnings/ (loss) per share (in €)	0,0020	0,0756	0,1380	0,0204
Earnings/ (loss) before interest, taxes, financing & investment results, depreciation	17.786.536	21.956.818	13.293.341	9.823.511

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

	GROUP		COMPANY	
	1-Jan-2016 30-June-2016	1-Jan-2015 30-June-2015	1-Jan-2016 30-June-2016	1-Jan-2015 30-June-2015
Operating Activities				
Earnings before taxes (continuing activities)	1.725.054	3.053.170	6.175.071	1.074.173
Plus/ less adjustments for:				
Depreciation and Amortization	7.578.962	7.341.472	3.197.818	3.034.930
Provisions	(1.027.477)	1.023.473	(1.222.754)	403.036
Results (income, expenses, profit and loss) from investment act.	(1.802.666)	(253.948)	(1.626.027)	(381.497)
Grants amortization	(403.130)	(144.453)	(236.310)	(124.926)
Losses from the destruction/impairment of fixed assets	914.354	24.186	-	800
Interest charges and related expenses	10.514.623	10.456.713	5.718.077	4.787.834
Gain from sale of fixed assets	(1.600)	-	(1.600)	-
Plus/less adjustments for changes in working capital, accounts or accounts related to operating activities:				
Increase / (decrease) in inventories	(14.319.954)	(15.664.418)	(3.990.127)	(12.061.358)
Increase / (decrease) in receivables	(9.100.672)	(41.420.762)	(14.248.026)	(24.778.939)
(Decrease)/ increase in payables (less loans)	4.380.010	26.817.085	1.927.484	32.123.361
Less:				
Interest charges and related paid-up expenses	(10.496.651)	(7.749.626)	(5.665.535)	(4.351.510)
Taxes paid	(469.032)	-	-	-
Total inflow / (outflow) from operating activities (a)	(12.508.179)	(16.277.108)	(9.971.930)	(274.096)
Investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-	(18.905)	-	(14.418.905)
Purchase of tangible and intangible assets	(4.325.721)	(4.924.416)	(1.840.601)	(1.034.616)
Proceeds from the sale of participations	16.462	-	16.462	-
Proceeds from the sale of tangible and intangible assets	1.600	-	1.600	-
Interest received	91.410	30.252	1.699	839.870
Dividend received	-	-	-	-
Total inflow / (outflow) from investment activities (b)	(4.232.711)	(4.896.607)	(1.837.302)	(14.597.189)
Financing activities				
Proceeds from issued / received loans	12.265.753	52.883.722	5.270.692	25.456.622
Repayment of loans	(5.063.569)	(27.442.253)	(4.359.962)	(7.001.193)
Payment of financial lease payables (amortization)	(28.677)	-	-	-
Grants received	-	-	-	-
Dividends paid	-	-	-	-
Total inflow/ (outflow) from financing activities (c)	7.173.507	25.441.469	910.730	18.455.429
Net increase/ (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(9.567.383)	4.267.754	(10.898.502)	3.584.144
Cash and cash equivalents, beginning of period	18.215.119	4.665.337	16.057.523	3.288.773
Effect of foreign exchange differences	(7.378)	1.897	-	-
Cash and cash equivalents of sector spun-off	-	-	(4.813.300)	-
Cash and cash equivalents, end of period	8.640.358	8.934.988	345.721	6.872.917

Athens, 29 August 2016

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

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