

FULGOR S.A.

HELLENIC CABLE INDUSTRY

No in General Register of Commerce 281701000
 Address: Athens Tower, Building B, 2-4, Mesogheion Avenue, 11527, Athens
 Facts and information on the period from 1 January 2016 to 31 December 2016
 (According to article 135 of Law 2190/20 for companies publishing annual financial statements, individual and consolidated, in accordance with IAS/IFRS)

The following facts and information arising from the financial statements aim to provide general information about the financial condition and results of FULGOR S.A. 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.

Certified Auditor : Nikolaos Kaisaris (Reg. No. SOEL : 23901)
Audit firm: Deloitte. Deloitte. Certified Public Accountants S.A. (Reg. No. SOEL: E 120)
Audit opinion: Unqualified - Emphasis of matter
Competent Prefecture : Attikis
Date of financial statements approval by the Board of Directors: 10 May 2017
BoD composition: Chairman: Dapelo A., Vice-chairman: Passas G. and members : Batsolas I., Alexiou A., Theonas I., Piperis E., Vrodisis N., Weidenman R., Venieris E., Vlachoutsikos C.
Website: www.fulgor.gr

STATEMENT OF FINANCIAL POSITION

Amounts in €		
	31-Dec-2016	31-Dec-2015
ASSETS		
Property, plant & equipment	118.975.699	120.682.473
Intangible assets	2.107.981	1.639.668
Other non-current assets	1.176.497	657.300
Inventories	27.599.663	24.374.531
Trade receivables	32.358.808	32.102.789
Other current assets	1.993.733	1.309.592
TOTAL ASSETS	184.212.381	180.766.353
EQUITY & LIABILITIES		
Share Capital	40.014.097	40.014.097
Other equity items	(20.946.826)	(15.136.244)
Total equity of parent company's owners (a)	19.067.271	24.877.853
Minority Interest (b)	-	-
Total Equity (c)=(a) + (b)	19.067.271	24.877.853
Long-term loan liabilities	42.893.832	44.828.371
Provisions/ Other long-term liabilities	24.137.204	27.190.789
Short-term loan liabilities	40.975.400	32.021.201
Other short-term liabilities	57.138.674	51.848.139
Total liabilities (d)	165.145.110	155.888.500
TOTAL EQUITY AND LIABILITIES (c) + (d)	184.212.381	180.766.353

DATA FROM STATEMENT OF CHANGES IN EQUITY

Amounts in €		
	31-Dec-2016	31-Dec-2015
Total equity at beginning of period (01/01/2015 & 01/01/2014 respectively)	24.877.853	9.519.146
Period earnings/(loss) after taxes	(5.779.223)	1.165.051
Net income posted directly to equity	(31.359)	(206.345)
Share capital increase (decrease)	0	14.400.000
Total equity at end of period (31/12/2015 & 31/12/2014 respectively)	19.067.271	24.877.852

ADDITIONAL FACTS AND INFORMATION

- Prior year's figures presented have been restated, since during the current fiscal year 2016 the Company has decided to change the accounting policy regarding the valuation of land, buildings & productive mechanical equipment and investment property. So use 2016. The accounting policy has been applied retrospectively and the date of transition was set to 1.1.2015. The analysis of the effect of the adoption of the new accounting policy, is analyzed in Note 5 of the Financial Statements.
- Regarding Company's unaudited tax years, reference is made in Note 29.3 of the Financial Statements.
- The personnel employed by the Company on December 31st 2016 numbered 258 persons while on December 31st 2015 the corresponding figure was 235.
- There are no disputed cases against Company and, thus, no relevant provisions have been raised. In addition, the Company has provided for bad debt amount of € 2,6 million (31/12/2015: € 2,5 million), while no write-down on inventories was recorded (31/12/2015: € 0,8 million)
- Prenotation of mortgage totalling € 49 million has been raised on the properties of the Company in order to secure long-term loans.
- Cumulative income and expenses from beginning of the period and balances of receivables and payables of the Company at the end of the current period, which have arisen from its transactions with affiliated parties within the meaning of IAS 24, are as follows:

Amounts in €		
	31-Dec-2016	31-Dec-2015
i) Income	116.478.707	
ii) Expenses	29.334.417	
iii) Receivables	8.058.812	
iv) Payables	15.027.333	
v) Transactions with and fees for Management executives and members	284.910	
- The amounts and nature of other total income after taxes for the Company are as follows:

Amounts in €		
	31-Dec-2016	31-Dec-2015
Valuation of derivatives fair value	138.777	(355.219)
Employee Benefits Obligations	(182.944)	78.964
Related tax	12.809	69.910
Other total income after taxes	(31.358)	(206.345)

- The financial statements of the Company are included in the consolidated financial statements of the following companies:

Corporate name	Country of registered office	Method of consolidation	Holding percentage
CENERGY HOLDINGS S.A.	BELGIUM	FULL	100,00%
VIOHALCO SA/NV	BELGIUM	FULL	73,95%

STATEMENT OF TOTAL INCOME

Amounts in €		
	1-Jan-2016 31-Dec-2016	1-Jan-2015 31-Dec-2015
Turnover	136.444.014	178.447.085
Gross profit/ (loss)	5.109.554	17.659.817
Earnings/ (loss) before taxes, financing & investment results	565.415	11.963.553
Earnings/ (loss) before taxes	(6.729.306)	3.980.361
Less taxes	950.083	(2.815.310)
Earnings/(loss) after taxes (A)	(5.779.223)	1.165.051
Other total income after taxes (B)	(31.359)	(206.345)
Comprehensive total income after taxes (A)+(B)	(5.810.582)	958.707
Basic post-tax earnings/ (loss) per share (in €)	(0,4269)	0,0704
Earnings/ (loss) before interest, taxes, financing, investment & depreciation	5.881.337	16.923.340

STATEMENT OF CASH FLOW

Amounts in €		
	1-Jan-2016 31-Dec-2016	1-Jan-2015 31-Dec-2015
Operating Activities		
Earnings before taxes (continuing activities)	(6.729.306)	3.980.361
Plus / less adjustments for:		
Depreciation and Amortization	5.650.416	5.385.327
(Profit)/ Loss from Sale of Fixed Assets	8.963	39.480
Losses from the destruction/impairment of fixed assets	87.330	40.773
Grants amortization	(334.495)	(425.541)
Decrease/(increase) in provisions	(715.029)	520.361
Results (income, expenses, profit and loss) from investment act.	(2.974)	15.584
Finance expenses	7.286.396	8.077.775
Finance income	(502)	(88.884)
Plus/less adjustments for changes in working capital accounts or accounts related to operating activities:		
Decrease/(increase) in inventories	(2.420.792)	5.870.675
Decrease/(increase) in receivables	(535.665)	(7.726.466)
(Decrease)/ increase in payables (less loans)	3.346.942	(26.277.048)
LESS:		
Interest charges and related expenses paid	(6.004.569)	(5.292.691)
Taxes paid	-	-
Total inflow / (outflow) from operating activities (a)	(363.285)	(15.880.294)
Investment activities		
Purchase of tangible assets	(4.782.316)	(5.198.886)
Purchase of intangible assets	(50.951)	(84.086)
Purchase of investment property	(388.317)	-
Proceeds from the sale of tangible and intangible assets	410.000	836.258
Interest received	502	88.884
Total inflow / (outflow) from investment activities (b)	(4.811.082)	(4.357.830)
Financing activities		
Proceeds from share capital increase	-	14.400.000
Proceeds from issued / received loans	8.147.957	9.001.579
Repayment of loans	(2.410.124)	(2.410.124)
Total inflow/ (outflow) from financing activities (c)	5.737.833	20.991.455
Net increase/ (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	563.468	753.331
Cash and cash equivalents, beginning of period	1.309.591	556.260
Cash and cash equivalents, end of period	1.873.059	1.309.591

Athens, 10 May 2017

THE VICE-CHAIRMAN OF THE
BoD
GEORGE PASSAS
Φ 020251

A MEMBER OF THE BoD
IOANNIS THEONAS
AE 035000

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