

# FULGOR S.A.

## HELLENIC CABLE INDUSTRY

No in General Register of Commerce 240101000

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

Facts and information on the period from 1 January 2017 to 31 December 2017

(According to article 135 of Law 2190/20 for companies publishing annual financial statements, individual and consolidated, in accordance with 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 Vouniseas (Greek ICPA Reg. No: 18701)

**Audit firm:** KPMG Certified Public Accountants S.A. (Reg. No. SOEL: 114)

**Audit opinion:** Unqualified opinion

**Competent Prefecture :** Attikis

**Date of financial statements approval by the Board of Directors:** 16 May 2018

**BoD composition:** Chairman: Dapelo A., Vice-chairman: Passas G. and members : Batsolas I.,Alexiou A., Theonas I., Piperis E.,Vrodisis N., Venieris E.

**Website:** www.fulgor.gr

### STATEMENT OF FINANCIAL POSITION

Amounts in €

	31-Dec-2017	31-Dec-2016*
<b>ASSETS</b>		
Property, plant & equipment	120.678.702	118.975.699
Intangible assets	2.235.187	2.107.981
Other non-current assets	1.149.109	1.176.497
Inventories	23.795.497	27.599.663
Trade receivables	23.840.511	32.358.808
Contract assets	19.352.717	-
Other current assets	3.841.652	1.993.733
<b>TOTAL ASSETS</b>	<b>194.893.374</b>	<b>184.212.381</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share Capital	40.308.097	40.014.097
Other equity items	(15.906.615)	(20.946.826)
Total equity of parent company's owners (a)	24.401.482	19.067.271
Minority Interest (b)	-	-
<b>Total Equity (c)=(a) + (b)</b>	<b>24.401.482</b>	<b>19.067.271</b>
Long-term loan liabilities	43.371.387	42.893.832
Provisions/ Other long-term liabilities	23.206.181	24.137.204
Short-term loan liabilities	52.492.452	40.975.400
Other short-term liabilities	51.421.872	57.138.674
<b>Total liabilities (d)</b>	<b>170.491.892</b>	<b>165.145.110</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>194.893.374</b>	<b>184.212.381</b>

\*The Company has early adopted IFRS 15 "Revenue from Contracts with Customers" with a date of initial application of 1 January 2017, using the cumulative effect method. According to this method, comparative information has not been restated (see Note 5 of Financial Statements).

### DATA FROM STATEMENT OF CHANGES IN EQUITY

Amounts in €

	31-Dec-2017	31-Dec-2016*
Total equity at beginning of period (01/01/2017 & 01/01/2016 respectively)	19.067.271	24.877.853
Change of accounting policy	1.257.291	-
Earnings/(loss) after taxes for the period	2.570.010	(5.779.223)
Other comprehensive income	(93.091)	(31.359)
Share capital increase	1.600.000	-
Total equity at the end of period (31/12/2017 & 31/12/2016 respectively)	<b>24.401.481</b>	<b>19.067.271</b>

### ADDITIONAL FACTS AND INFORMATION

1. During the current accounting period 2017, the Company has early adopted IFRS 15 "Revenue from Contracts with Customers" with a date of initial application of 1 January 2017, using the cumulative effect method. According to this method, comparative information has not been restated.

The Company has applied IFRS 15 using the cumulative effect method – i.e. by recognising the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balance of equity at 1 January 2017. Therefore, the comparative information has not been restated and continues to be reported under IAS 18 and IAS 11. The details of the significant changes and quantitative impact of the changes are set out in Note 5 of Financial Statements.

2. Regarding Company's unaudited tax years, reference is made in Note 29.3 of the Financial Statements.

3. The personnel employed by the Company on December 31st 2017 numbered 298 persons while on December 31st 2016 the corresponding figure was 258.

4. 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 € 1,3 million (31/12/2016: € 2,5 million), while no write-down on inventories was recorded (31/12/2016: € 0 million)

5. During 2017, the Ordinary General Meeting decided the increase of Company's share capital with the total amount of Euro 1.600.000,00 by issuing 100.000 new shares of nominal value Euro 2,94 and issuing price Euro 16,00 each. Furthermore, the Ordinary General Meeting decided the increase of Company's share capital with the total amount of Euro 294.000,00 by issuing 100.000 new shares of nominal value Euro 2,94 and issuing price Euro 16,00 each. The above par amount of Euro 13,06 per share and the total amount of the increase by Euro 1.306.000,00 was recorded in the share premium (see Note 22 of Financial Statements)

6. Prenotation of mortgage totalling € 49 million has been raised on the properties of the Company in order to secure long-term loans.

7. 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-2017	31-Dec-2016*
i) Income	129.206.389	
ii) Expenses	48.827.899	
iii) Receivables	15.533.235	
iv) Payables	8.444.313	
v) Transactions with and fees for Management executives and members	193.642	

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

	31-Dec-2017	31-Dec-2016*
Valuation of derivatives fair value	(118.775)	138.777
Employee Benefits Obligations	(12.339)	(182.944)
Related tax	38.023	12.809
<b>Other total income after taxes</b>	<b>(93.091)</b>	<b>(31.358)</b>

9. 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-2017 31-Dec-2017	1-Jan-2016 31-Dec-2016*
<b>Turnover</b>	<b>174.261.526</b>	<b>136.444.014</b>
<b>Gross profit/ (loss)</b>	<b>17.565.176</b>	<b>5.109.554</b>
Earnings/ (loss) before taxes, financing & investment results	12.126.771	565.415
<b>Earnings/ (loss) before taxes</b>	<b>3.727.251</b>	<b>(6.729.306)</b>
Less taxes	(1.157.241)	950.083
<b>Earnings/(loss) after taxes (A)</b>	<b>2.570.010</b>	<b>(5.779.223)</b>
<b>Other comprehensive income after taxes (B)</b>	<b>(93.091)</b>	<b>(31.359)</b>
<b>Total Comprehensive income after taxes (A)+(B)</b>	<b>2.476.919</b>	<b>(5.810.582)</b>
<b>Basic post-tax earnings/ (loss) per share (in €)</b>	<b>0,1807</b>	<b>(0,4269)</b>
<b>Earnings/ (loss) before interest, taxes, depreciation &amp; amortisation (EBITDA)</b>	<b>17.923.085</b>	<b>5.881.337</b>

\*The Company has early adopted IFRS 15 "Revenue from Contracts with Customers" with a date of initial application of 1 January 2017, using the cumulative effect method. According to this method, comparative information has not been restated (see Note 5 of Financial Statements).

### STATEMENT OF CASH FLOW

Amounts in €

	1-Jan-2017 31-Dec-2017	1-Jan-2016 31-Dec-2016*
<b>Operating Activities</b>		
Earnings before taxes (continuing activities)	3.727.251	(6.729.306)
Plus / less adjustments for:		
Depreciation and Amortisation	6.182.360	5.650.416
(Profit)/ Loss from Sale of Fixed Assets	(6.778)	8.963
Losses from the destruction/impairment of fixed assets	-	87.330
Grants amortisation	(336.457)	(334.495)
Decrease/(increase) in provisions	-	(740.556)
Results (income, expenses, profit and loss) from investment act.	1.289	(2.974)
Finance expenses	8.232.443	7.286.396
Finance income	(687)	(502)
<b>Plus/less adjustments for changes in working capital accounts or accounts related to operating activities:</b>		
Decrease/(increase) in inventories	(195.188)	(2.420.792)
Decrease/(increase) in receivables	7.612.155	(535.665)
Decrease/(increase) in contract assets	(12.386.211)	-
Decrease/(increase) in contract costs	(1.210.524)	-
(Decrease)/ increase in payables (less loans)	(7.983.307)	3.346.942
(Decrease)/ increase in contract liabilities	(293.597)	-
(Decrease)/ increase in defined benefit obligation	81.436	-
Less:		
Interest charges and related expenses paid	(7.117.068)	(6.004.569)
Taxes paid	-	-
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>(3.692.883)</b>	<b>(363.285)</b>
<b>Investment activities</b>		
Purchase of tangible assets	(8.121.761)	(4.782.316)
Purchase of intangible assets	(98.286)	(50.951)
Purchase of investment property	-	(388.317)
Proceeds from the sale of tangible and intangible assets	214.256	410.000
Interest received	687	502
<b>Total inflow / (outflow) from investment activities (b)</b>	<b>(8.005.105)</b>	<b>(4.811.082)</b>
<b>Financing activities</b>		
Proceeds from share capital increase	1.600.000	-
Proceeds from issued / received loans	13.782.626	8.147.957
Repayment of loans	(2.928.469)	(2.410.124)
<b>Total inflow/ (outflow) from financing activities (c)</b>	<b>12.454.158</b>	<b>5.737.833</b>
<b>Net increase/ (decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>756.171</b>	<b>563.468</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>1.873.058</b>	<b>1.309.591</b>
<b>Cash and cash equivalents, end of period</b>	<b>2.629.228</b>	<b>1.873.058</b>

Athens, 16 May 2018

THE VICE-CHAIRMAN OF THE  
BoD

A MEMBER OF THE BoD

THE CHIEF ACCOUNTANT

GEORGE PASSAS  
AN 094051

IOANNIS THEONAS  
AE 035000

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