

Transaction Services

Report of the common expert

13 October 2016

Report of the common expert on the cross-border merger by absorption of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme by Cenergy Holdings SA

In accordance with article 772/9 of the Belgian Companies Code, article 68-77 of the Codified Greek Law 2190/1920 and article 6 of Greek Law 3777/2009

Dear Shareholders,

In accordance with the terms of our engagement letter dated 5 September 2016, we are pleased to enclose our report that sets our “fairness” opinion –a declaration with regard to the reasonableness and relevance - on the share exchange ratios (the “**Ratios**”) and an opinion on the appropriateness of the valuation methodologies (“**Methodologies**”) adopted by the Board of Directors (“**Board(s)**”) in relation to the intended cross-border merger (“**Cross-Border Merger**”) of the following entities:

- Cenergy Holdings NV/SA, a limited liability company incorporated under the laws of Belgium, with registered office at 30 Marnixlaan, B-1000 Brussels and having the registration number BE 0649.991.654, acting as absorbing company in the context of the cross-border merger (the “**Absorbing Company**” or “**Cenergy**”);
- Corinth Pipeworks Holdings S.A. (“**Corinth Pipeworks**”), a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion, Pyrgos Athinon, 11527 Athens, Greece and registered in the General Commercial Registry under number 000264701000, acting as absorbed entity. We note that 33 Amaroussiou-Halandriou, 15125 Maroussi, Greece is included in Corinth Pipeworks’ company profile on the Athens Stock Exchange.;
- Hellenic Cables S.A. Holdings Société Anonyme (“**Hellenic Cables**”), a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion, Pyrgos Athinon, 11527 Athens, Greece and registered in the General Commercial Registry under number 000281701000, acting as absorbed entity. We note that 33 Amaroussiou-Halandriou, 15125 Maroussi, Greece is included in Hellenic Cables’ company profile on the Athens Stock Exchange.

The three entities together will be referred in this report as the “**Merging Companies**”. The two absorbed entities will be called the “**Absorbed Companies**”.

#### **Purpose of review and restrictions on use**

Our work – solely related to the Ratios and the Methodologies – was conducted in accordance with the terms of our engagement letter dated 5 September 2016 in connection with the planned Cross-Border Merger and may not be used for any other purposes. Our report will only be for the benefit of and is exclusively to be used for information purposes by Viohalco SA/NV – as ultimate parent undertaking – (“**Viohalco**”), Cenergy, Corinth Pipeworks and Hellenic Cables and their advisors in connection with the planned Cross-Border Merger and may therefore not be used for any other purpose, except for the situations as foreseen in article 772/9 §1 of the Belgian Companies Code (“**BCC**”), article 68 §2 and 69-77a of the Codified Greek Law 2190/1920 and article 6 of the Greek Laws 3777/2009 (“**G-Laws**”). We hereby recognize and consent that our report may be published in its entirety on the websites of the Merging Companies and will be made available in accordance with BCC or G-Laws.

Our report – including this letter – may not be made available, copied, referred to, distributed, disclosed or otherwise communicated to any other party in whatever form, save that it may be disclosed (without our prior approval) to any person to whom disclosure is required to be made by applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body or in connection with any judicial proceedings. Should you however wish to use it for any other purpose, an upfront written approval for that purpose needs to be obtained from us.

The terms of reference for this engagement have been established between Cenergy and Mazars and Mazars will not accept any responsibility to any other party to whom the report may be shown used by or who may acquire a copy of the report.

### Scope of work and limitations

Our work has been conducted on the basis of the information – for which we did not seek in any case for a confirmation or otherwise with regard to the authenticity, legally binding character or their enforceability – provided by Viohalco, the Merging Companies or its advisors, where a particular attention has been paid to the following:

- Cognizance of the assumptions used in the setup of the business plans and analysis of the transformation of these assumptions to the financial plans used to determine enterprise values of the Merging Companies (including their subsidiaries)
- Cognizance of the business plans – as well operational as financial – and comparisons to the actual realized performance, reconciled to audited or reviewed financial statements of the Merging Companies and their subsidiaries if considered significant
- Cognizance of the corporate issues of the Merging Companies
- Review of the mechanical and mathematical work out of the business plans
- Analysis of the Ratios proposed by the Boards of the Merging Companies and review of the considerations adopted

Our works do not, in any way, involve the giving of advice or recommendations to any of the Merging Companies or their Boards or shareholders or the advisors of Viohalco or the Merging Companies as to whether or not to proceed with the Cross-Border Merger.

We want to stress that the valuations largely depend on the projected results of the Merging Companies and their subsidiaries, themselves based on assumptions adopted. Although we assessed these projections and assumptions, we do not express any opinion with regard to the projections or the assumptions themselves or the enterprise values that result from them. The enterprise values as determined by the Merging Companies remain thus the full and exclusive responsibility of the Merging Companies' management and Boards.

The procedures that we have put in place are less than the scope of an audit or a limited review and therefore cannot be relied upon to identify all matters of significance relating to the Cross-Border Merger. Accordingly, we did not assess the quality of internal control, nor carried out confirmation procedures (clients, suppliers, banks, lawyers, etc). Our engagement cannot be relied upon to disclose all matters of eventual fraud or other illegal acts that may exist. Nevertheless, we can inform you that no fraud or other illegal act have been communicated to us. Due to these limitations, the risk that significant errors are not identified cannot be eliminated. Consequently, we cannot accept any liability whatsoever for not detecting fraud whether by management or by external parties or in case of misrepresentation by the management of the Merging Companies.

Yours faithfully,

**Mazars Advisory Services BVBA**  
**Dirk STRAGIER**  
*Mazars Partner*



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## Terms & Abbreviations used

<b>Adjusted Net Assets Value</b>	The Adjusted Net Asset Value corresponds to the Net Asset Value of the Absorbed Companies adjusted for the contribution of respectively the equity value of the major investments and the net asset value of the investments in less significant in size companies.
<b>Absorbed Companies</b>	Corinth Pipeworks and Hellenic Cables
<b>Absorbing Company</b>	Cenergy Holdings SA, a limited liability company incorporated under the laws of Belgium, and is having its registered office at 30 Marnixlaan, B-1000 Brussels (Cenergy)
<b>BCC</b>	Belgian Company Code
<b>Common Draft Terms</b>	The common draft terms of the Cross-Border Merger as approved by the boards of directors of Corinth Pipeworks, Hellenic Cables and the Absorbing Company at their respective sessions held on 26 September 2016.
<b>Cross-Border Merger</b>	The cross-border merger by absorption of Corinth Pipeworks and Hellenic Cables by the Absorbing Company
<b>Cross-Border Merger Date</b>	The date at which the shareholders' meeting will have to decide on the Cross-Border Merger
<b>Corinth Pipeworks</b>	Corinth Pipeworks Holdings S.A., a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion, Pyrgos Athinon, 11527 Athens, Greece and registered in the General Commercial Registry under number 000264701000
<b>CPW Pipe Industry</b>	Corinth Pipeworks Pipe Industry S.A, a limited liability company by shares (Ανώνυμος Εταιρία) incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece
<b>Enterprise value</b>	The enterprise value corresponds to the value obtained by adding up the discounted future free cash flows and the perpetual value.
<b>Equity value</b>	The equity value corresponds to the enterprise value adjusted for net financial debt
<b>Hellenic Cable Industry</b>	Hellenic Cables S.A., Hellenic Cable Industry , a limited liability company by shares (Ανώνυμος Εταιρία) organised under the laws of Greece, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece
<b>Κ€</b>	Thousands of EURO
<b>Listing Date</b>	On or around 24 November 2016
<b>Net Asset Value</b>	The Net Asset Value corresponds to the net equity reported as per 31 July 2016 – or the latest available financial statements - resulting from the total value of individual assets less provisions and liabilities

<b>Shares</b>	Any share in the Absorbing Company
<b>Stock split</b>	The transaction whereby at the shareholders' meeting of the Absorbing Company which will take place before the listing of the shares on Euronext Brussels and the Athens Stock Exchange on the Listing Date, the Shares will be split by a factor of 44.
<b>Viohalco</b>	Viohalco SA/NV, a limited liability Company incorporated under the laws of Belgium, and is having its registered office at 30 Marnixlaan, B-1000 Brussels
.	Separator used to separate packages of natural numbers
,	Separator used to separate decimal numbers

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## 1. Executive Summary

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In accordance with our mission as described in our engagement letter (dated 5 September 2016) and the accompanied letter, we summarize hereunder the major findings, observations and conclusions as a result of the execution of our diligences:

- Cenergy is a holding entity that has been incorporated as of 17 March 2016. Its interim statement of financial position as per 31 July 2016 primarily consists of cash & cash equivalents. For the purpose of the valuation and the determination of the Ratios, the Board has considered the Net Asset Value as most appropriate.
- Corinth Pipeworks is a holding entity with a major participation in Corinth Pipeworks Pipe Industry SA ("**CPW Pipe Industry**") (Thisvi plant) and some investments in less significant in size companies. The valuation of this entity has been determined by the Board through application of a weighting of 60% to the Adjusted Net Asset Value and 40% of the Stock Market Value.
- Hellenic Cables is a holding entity with major participations in Hellenic Cable Industry ("**Hellenic Cable Industry**"), Fulgor SA (through Hellenic Cable Industry) and Icme Ecab SA and some investments in less significant in size companies. The valuation of this entity has been determined by the Board through application of a weighting of 60% to the Adjusted Net Asset Value and 40% of the Stock Market Value.
- The Board considers the Methodologies adopted and the weighting adopted to each of the Methodologies the most relevant in the given circumstances for the determination of the Ratios.
- By its nature, the Discounted Cash Flow method ("**DCF**") is based on projections, business plans and estimations. Inherently, we cannot guarantee the realization of such projections, business plans and estimations. However, based on our procedures, these assumptions have been rationally established and been appropriately underpinned and do not present material inconsistencies with the information we have obtained.

- As a result of the application of the above Methodologies and the weightings adopted to each of the Methodologies, the Boards have determined the below shown values of respectively the Absorbing Company and the Absorbed Companies:

#### Values of the Merging Companies set by the Board of Directors

€		31 July 2016
	<i>Ref.</i>	
Cenergy	3.1.1.	52.302,4038593608
Corinth Pipeworks	3.1.2.	240.000.000
Hellenic Cables	3.1.2.	127.500.001,389222

- At the shareholders' meeting of the Absorbing Company, which shall take place before the listing of the Shares on Euronext Brussels and the Athens Stock Exchange - which is expected to be effective on or around 24 November 2016 (the "**Listing Date**") - and before the shareholders' meetings that have to decide on the Cross Border Merger, the Shares will be split by a factor of 44 ("**Stock Split**").
- On the basis of the values of the Merging Companies set by the Board and after the Stock Split, the proposed share exchange ratios between the Absorbing Company and each of the Absorbed Companies are set as follows:

#### Share exchange ratio

	Transaction date
Corinth Pipeworks	1,0000
Hellenic Cables	0,447906797228002

- The Cross-Border Merger will result in a capital increase of the Absorbing Company by an amount of € 117.830.672,38 through the issue of 190.135.621 new Shares to the shareholders of the Absorbed Companies. After the completion of the Cross-Border Merger, shareholding structure will be as follows:

#### Shareholding structure after completion of Transaction

Cenergy	27.060
Corinth Pipeworks	124.170.201
Hellenic Cables	65.965.420
<b>Total</b>	<b>190.162.681</b>

In conclusion of our work performed in accordance with the relevant applicable regulations in Belgium, as described above in our report, we hereby confirm that in our opinion:

- The share exchange ratio ("**Ratios**") between the shares of the Absorbed Companies and the shares of the Absorbing Companies are fair and reasonable;
- The valuation methods used and the relative weight assigned to the respective methods are appropriate for the proposed Cross-Border Merger and consistent with previous mergers in the Viohalco Group;
- No difficulties have arisen with respect to the Valuations;
- Following the valuation methodology, the valuation of Cenergy amounts to € 52.302,4038593608; the valuation of Corinth Pipeworks amounts to € 240.000.000 and the valuation of Hellenic Cables amounts to € 127.500.001,389222;
- The common draft terms of the Cross-Border Merger dated 26 September 2016 contain the information as required by Law.

We are not aware of any event occurring after the date on which the common draft terms of the Cross-Border Merger were approved, that may have an influence on the Ratios.

## 2. Cross-Border Merger

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## 2.1. Sources of information

Our procedures have been conducted on the basis of the following information and data provided by Viohalco, the Merging Companies and their advisors:

- The unaudited income statement and statement of financial position as of 31 July 2016 of Cenergy Holdings SA.
- Consolidated financial statements as of 31 December 2015 of Corinth Pipeworks SA, audited by PwC represented by Mr. Dino Michalatos on which PwC has issued an unqualified opinion.
- Consolidated interim financial statements as of 30 June 2016 of Corinth Pipeworks Holdings SA, reviewed by PwC represented by Mr. Dimitris Sourbis on which PwC reports that no matters have come to their attention.
- The unaudited income statement and statement of financial position as of 31 July 2016 of Corinth Pipeworks Holdings S.A.
- Financial forecasts for the period from FY 2016 to FY 2021 for CPW Pipe Industry (ex E.VI.KE. SA), prepared by Management.
- Dividend forecasts for the period from FY 2016 to FY 2021 for AO TMK-CPW, prepared by Management.
- Consolidated financial statements as of 31 December 2015 of Hellenic Cables Holdings S.A., audited by Deloitte represented by Mr. Andreas Mparlikas on which Deloitte has issued an unqualified opinion.
- Consolidated interim financial statements as of 30 June 2016 of Hellenic Cables Holdings S.A., reviewed by Deloitte represented by Mr. Andreas Mparlikas on which Deloitte reports that no matters have come to their attention.
- The unaudited income statement and statement of financial position as of 31 July 2016 of Hellenic Cables Holdings S.A.
- Financial forecasts for the period from FY 2016 to FY 2021 for Hellenic Cables Industry. prepared by Management.
- Financial statements as of 31 December 2015 of Fulgor SA, audited by Deloitte represented by Mr. Nikolaos Kaisaris on which Deloitte has issued an unqualified audit opinion.
- The unaudited income statement and statement of financial position as of 31 July 2016 of Fulgor SA.
- Financial forecasts for the period from FY 2016 to FY 2021 for Fulgor SA prepared by Management.
- Financial statements as of 31 December 2015 of Icme Ecab SA, audited by Deloitte represented by Mrs. Alina Mirea on which Deloitte has issued an unqualified audit opinion.
- The unaudited income statement and statement of financial position as of 31 July 2016 of Icme Ecab SA.
- Financial forecasts for the period from FY 2016 to FY 2021 for Icme Ecab SA prepared by Management.

- Company presentations of the Merging Companies.
- Press releases:
  - Corinth Pipeworks: Press releases as of 8 March 2016, 10 March 2016, 11 March 2016, 16 March 2016, 1 April 2016, 8 April 2016, 21 April 2016, 5 May, 2016, 26 May 2016, 1 June 2016, 1 July 2016, 13 July 2016 and 30 August 2016.
- Minutes Board of Directors and shareholders' meeting:
  - Absorbing Company: Minutes as of 14 April 2016, 26 July 2016 and 2 September 2016
  - Corinth Pipeworks: Minutes as of 25 January 2016, 7 March 2016, 8 March 2016, 11 March 2016, 15 March 2016, 21 March 2016, 23 March 2016, 31 March 2016, 11 April 2016, 12 April 2016, 18 April 2016, 4 May 2016, 9 May 2016, 12 May 2016, 17 May 2016, 25 May 2016, 26 May 2016, 17 June 2016, 22 June 2016, 28 June 2016, 30 August 2016 and 15 September 2016
  - Hellenic Cables: Minutes as of 12 January 2016, 19 January 2016, 21 January 2016, 28 January 2016, 1 February 2016, 4 February 2016, 16 February 2016, 22 February 2016, 1 March 2016, 4 March 2016, 5 March 2016, 9 March 2016, 10 March 2016, 23 March 2016, 30 March 2016, 31 March 2016, 5 April 2016, 11 April 2016, 12 April 2016, 4 May 2016, 5 May 2016, 10 May 2016, 16 May 2016, 17 May 2016, 25 May 2016, 1 June 2016, 2 June 2016, 3 June 2016, 8 June 2016, 13 June 2016, 1 July 2016, 11 July 2016, 19 July 2016, 5 August 2016 and 29 August 2016.
- Valuation report of 13 September 2016 prepared by RSM Greece, represented by Mr. Athos Stylianou, on behalf of the Board of Directors of the Absorbing Company and the Absorbed Companies
- Stock price information.
- Common draft terms of the cross-border merger between the Absorbing Company and the Absorbed Companies.

## 2.2. Cross-Border Merger overview

- In order to simplify the group structure and to have access to the capital markets in Belgium, we understand that the group Viohalco intends to realise a cross-border merger between a newly incorporated Belgian entity named Cenergy Holdings SA, and two of its subsidiaries that are stock quoted on the Athens Stock Exchange in Greece. The shareholders of the Absorbed Companies will receive new shares of the Absorbing Company based on the Ratios fixed by the Board. The Cross-Border Merger will be realised in accordance with article 772 of the BCC and Greek Law 3777/2009 in conduction with the Greek Codified Law 2190/1920.
- Before the Listing Date and the date at which the Cross Border Merger will be decided upon, it is expected that the shareholders of the Absorbing Company will decide - and have executed the decision - to split the Shares by a factor of 44. The number of Shares after that stock split is expected to be 27.060 Shares without nominal value. The Ratios as considered in this report are established considering that this split will have been acted and effective before the execution of the Cross-Border Merger.

- On 23 September 2016 the Boards of Directors of all involved entities decided to:
  - Initiate the cross-border merger by absorption of the Absorbed Companies by Cenergy;
  - Proceed with the drafting and finalization of the common draft terms of the Cross-Border Merger and the relevant reports of the Boards of Directors on the Cross-Border Merger in accordance article 772/1 and following of the Belgian Company Code and the Greek Law 3777/2009 in conjunction with articles 68-77 of the Greek Codified Law 2190/1920 each implementing Directive 2005/56/EC of the European Parliament and the Council of 26 October 2005 on cross-border mergers of limited liability Companies. Cenergy has no production activities;
  - Acknowledge and approve the following preparatory acts in relation to the Cross-Border Merger: (a) the appointment of RSM Greece SA as the Merging Companies' financial advisor responsible for the valuation of the Merging Companies; and (b) the appointment by the President of the Commercial Court of Brussels of "Mazars Advisory Services BVBA" as the common independent expert responsible for drawing up the report required by article 772/9 §1 of the BCC and article 6 of the Greek Law 3777/2009 for each of the Absorbing Company and the Absorbed Companies;
- Use the interim financial statements as of 31 July 2016 as the basis for the Cross-Border Merger;
- Set the proposed Ratios;
- Order to proceed with all actions and notifications required by law. The Ratios between Cenergy and each of the Absorbed Companies was set as follows in the common draft terms of Cross-Border Merger dated on 26 September 2016, considering that the Stock Split will effectively have taken place:
  - At 1:1 for Corinth Pipeworks, i.e. it is proposed that Corinth Pipeworks' shareholders exchange one of their shares for one Share (in the Absorbing Company);
  - At 0,447906797228002:1 for Hellenic Cables, i.e. it is proposed that Hellenic Cables' shareholders exchange 0,447906797228002 of their shares for one Share (in the Absorbing Company);

## **2.3. Identification of the Merging Companies**

### **2.3.1. Absorbing Company – Cenergy Holdings SA**

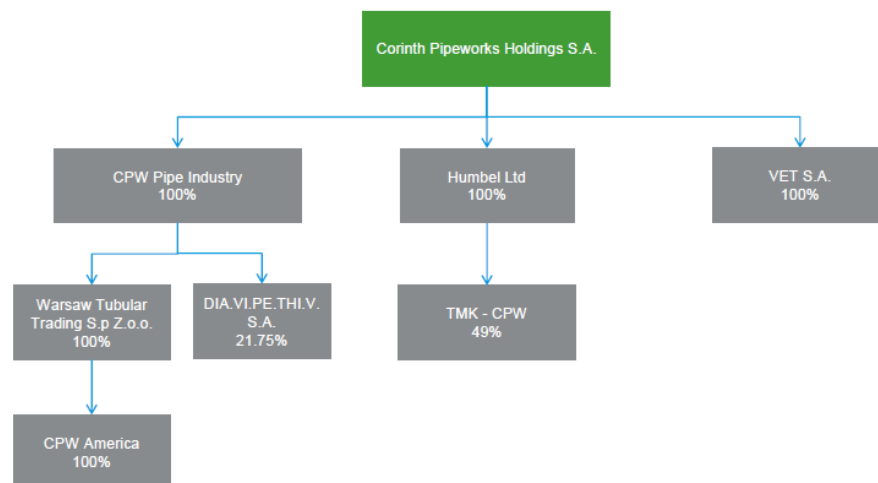
- Cenergy Holdings SA, a limited liability Company has been incorporated under the laws of Belgium, and is having its registered office at 30 Marnixlaan, B-1000 Brussels (registration number BE 0649.991.654).
- Energy Transmission International SA was incorporated by notarial deed in front of notary Stijn Joye in Brussels on 16 March 2016, which was published in the annexes of the Belgian State Gazette on 21 March 2016. The social denomination has been changed to Cenergy Holdings SA by decision of the Extraordinary shareholders' meeting per 29 July 2016, which was published in the annexes of the official Belgian State Gazette on 17 August 2016.
- As indicated earlier, it is provided that the shares will be split before the Listing Date by a factor of 44 so that the number of Shares will be 27.060.



### 2.3.2. Absorbed entities

#### CORINTH PIPEWORKS

- Corinth Pipeworks Holdings SA, is a limited liability entity by shares, incorporated under Greek law, and having its registered office at 2-4 Mesogeion, Pyrgos Athinon, 11527 Athens, Greece (registered in the General Commercial Registry under number 000264701000).
- Corinth Pipeworks - a 85,88% subsidiary of Viohalco - is a holding entity with main subsidiary CPW Pipe Industry. The company is quoted on the Athens Stock Exchange (SOLK). The free float is 14,12%. The structure of the group Corinth Pipeworks is illustrated hereunder as well as an overview of the investment value at the level of Corinth Pipeworks.



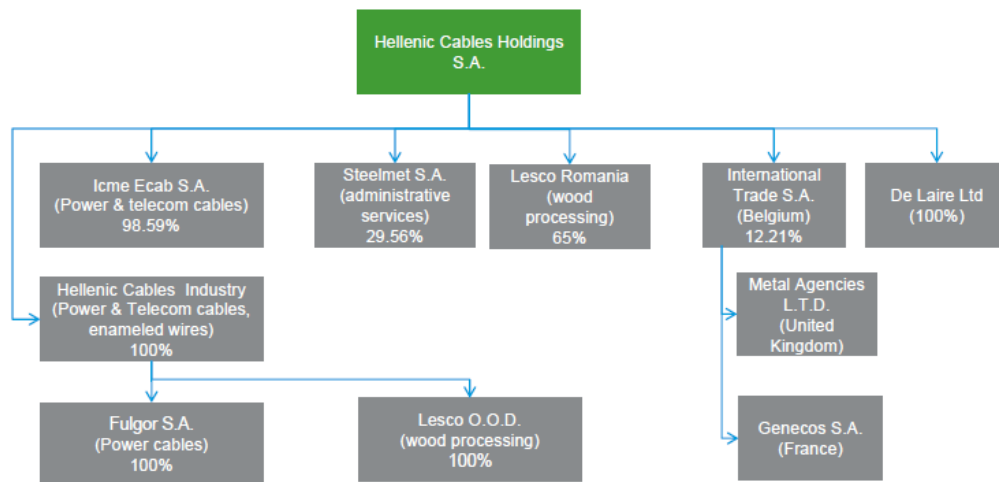
CORINTH PIPEWORKS HOLDINGS SA		Book value
€		31 July 2016
CPW Pipe Industry		122.611.708,91
HUMBEL LTD		10.751.724,14
VET S.A.		6.102.983,95
<b>Holdings in affiliated companies</b>		<b>139.466.417,00</b>

- The Group is a steel pipeline manufacturer for the oil & gas industry and a hollow sections supplier for the construction industry.

#### HELLENIC CABLES

- Hellenic Cables SA Holdings Société Anonyme (or Hellenic Cables) is a limited liability Company by shares incorporated under Greek law, and having its registered office at 2-4 Mesogeion, Pyrgos Athinon, 11527 Athens, Greece (registered in the General Commercial Registry under number 000281701000).
- Hellenic Cables - a 72,53% subsidiary of Halcor SA, (itself for 68,28% subsidiary of Viohalco) - is a holding entity with main subsidiaries Hellenic Cable Industry, Fulgor S.A. (through Hellenic Cables S.A.) and Icme Ecab S.A. The entity is quoted on the Athens Stock Exchange (ELKA). The free float is 25,52%.

- The structure of the group Hellenic Cables is illustrated, as well as an overview of the investment value at the level of Hellenic Cables SA Holdings Société Anonyme.



HELLENIC CABLES HOLDINGS SA	Book value
€	<b>31 July 2016</b>
HELLENIC CABLE INDUSTRY	60.809.255,06
ICME ECAB S.A.	16.385.718,73
INTERNATIONAL TRADE SA	4.354.200,00
STEELMET GREECE SA	140.879,71
ELKEME SA	114.481,22
SOVEL SA (through participation in KEM SA)	93.591,86
EDE SA	83.533,31
DE LAIRE LTD	25.796,14
LESCO ROMANIA	10.157,18
EVETAM SA	5.534,70
<b>Investments in subsidiaries and equity accounted investees</b>	<b>77.371.806,82</b>
<b>Other investments</b>	<b>4.651.341,09</b>

- The Group manufactures power & telecom cables, enamelled wires and compounds. The group has five production plants, four in Greece and one in Romania.

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### **3. Determination of the Ratios**

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In this section we describe the Valuation methodologies adopted by the Boards for the determination of the relevant enterprise values, used as the basis for the fixing of the Ratios. Subsequently, we presented briefly this work out of the Methodologies to the Merging Companies involved. Finally, the determination of the Ratios is illustrated.

### 3.1. Valuation Methods

In order to determine the Ratios, the Boards and its advisors assessed and agreed to apply next Methodologies for the determination of the respective values of the Absorbing Company and the Absorbed Companies.

With respect to the Absorbing Company, the value has been determined on the basis of its net asset value.

With respect to the Absorbed Companies, the value has been determined through application of a weighting of 60% to the Adjusted Net Asset Value and 40% of the Stock Market Value

#### 1. The Adjusted Net Asset Value :

- a/ for the most significant entities under control : the intrinsic and prospective valuation based on forecasted free cash flows (**DCF**) - in accordance with the business plans as defined by the Boards - over the mid-term of some years to which a perpetual value is added for the period above the mid-term.

Free cash flows are determined as follows:

	Earnings before Interest & Taxes (EBIT)
-	Taxes
+	Depreciation
-	CAPEX
+/-	Change in working capital
	Free cash flow

For the valuation of the free cash flows, the Boards have applied the income tax rate of the country in which the respective entity has its operations and considered deferred tax assets, if any. From this value the financial debts are deducted.

Changes in working capital have been determined using an estimated evolution in underlying key working capital indicators that evolve over time and impact the timing of the actualised cash flows (trade payables, trade receivables, inventory ...).

For the valuation of free cash flows, a systematic receipt of (discounted) dividends over the reference period by Corinth Pipeworks from the Russian associated entity AO TMK-CPW has been considered.

- b/ for the less significant in size entities or partly controlled : the indirect method whereby the accounting value is adjusted to the portion of the equity value ("**Equity**") of the concerned entities. No consideration is given to tax impact in view of future divestments, if any.

## 2. The Stock Market Value

For the entities that are quoted, the noted prices were considered to determine the value of the Absorbed Companies. Impact of the relative illiquid character, if any, of the stock market - or the business in which the Merging Companies operate - on the notation, has not been considered as for technical reasons this is not or difficultly modular.

## 3.1.1. Absorbing Company

**CENERGY**

- As Cenergy Holdings SA (or Cenergy) is a holding entity - without any participations in other entities - the statement of financial position per 31 July 2016 primarily consists of cash & cash equivalents. The Board has considered the Net Asset Value as the most appropriate. as illustrated hereunder:

<b>Cenergy Holdings SA</b>	<b>Minimum</b>	<b>Maximum</b>
€	<b>31 July 2016</b>	<b>31 July 2016</b>
<b>Shareholder's Equity reported</b>	<b>52.298,69</b>	<b>52.298,69</b>
Adjustments of +/- 5%	-2.614,93	2.614,93
<b>Adjusted net assets value</b>	<b>49.683,76</b>	<b>54.913,62</b>

- On the basis of this approach, the value of Cenergy ranges between € 49.683,76 and € 54.913,62 (an adjustment of 5% has been considered for the determination of the minimum and the maximum value).

**3.1.2. Absorbed Companies****CORINTH PIPEWORKS**

The Adjusted Net Assets Value has been determined as illustrated hereunder, whereby the contribution of each entity in which is invested has been estimated through multiplication of the equity / net assets value with the relevant participation interest.

## 1/ Adjusted Net Asset Value

Following this approach, the value of Corinth Pipeworks is in a range of € 288.104.038 to € 345.297.169 (an adjustment of +/- 2,5 % on WACC and +/- 0,25% on perpetuity growth (1,5%) has been considered for the determination of the minimum and maximum value), as illustrated hereunder.

<b>Corinth Pipeworks Holdings SA</b>		<i>Minimum</i>	<i>Maximum</i>
<i>K€ (rounded)</i>		<b>31 July 2016</b>	<b>31 July 2016</b>
<b>Net assets value</b>		<b>140.779</b>	<b>140.779</b>
	<i>Share of interest</i>	<i>Book value</i> 31 July 2016	<i>Equity / Net assets value</i> Minimum Maximum
CPW Pipe Industry	100%	122.612	DCF 258.404 314.352
HUMBEL LTD	100%	10.752	Equity 11.857 11.857
VET S.A.	100%	6.103	Equity 5.892 5.892
AO TMK-CPW dividends			
Contribution of investments			
<b>Adjusted net assets value</b>		<b>288.104</b>	<b>345.297</b>

2/ Stock Market Value

The entity is quoted on the Athens Stock Exchange (SOLK) and has a free float of 14,12%.

The average stock notations over the last month (July 2016), the last 3 months (May-July 2016) and the last 6 months (February-July 2016) is in a range of € 0,73 and € 0,86 as illustrated hereunder.



Applying these notations to the number of shares issued (124.170.201 shares), this results in a market capitalisation in a range of € 90.644.247 and € 106.786.373.

As a result of the Methodologies above, the value of Corinth Pipeworks has been determined by the Board in a range of € 209.120.122 and € 249.892.850 and the unit share value has been determined by the Board in a range of € 1,68 and € 2,01, as illustrated hereunder:

<b>VALUATION OF CORINTH PIPEWORKS</b>			
€		<b>31 July 2016</b>	<b>31 July 2016</b>
Valuation method	Weight	Minimum	Maximum
1. Adjusted Net Asset Value	60%	288.104.038	345.297.169
2. Stock Market Value	40%	90.644.247	106.786.373
<b>Weighted Average</b>	<b>100%</b>	<b>209.120.122</b>	<b>249.892.850</b>
Valuation method	Weight	Minimum	Maximum
1. Adjusted Net Asset Value	60%	2,32	2,78
2. Stock Market Value	40%	0,73	0,86
<b>Weighted Average (share)</b>	<b>100%</b>	<b>1,68</b>	<b>2,01</b>

**HELLENIC CABLES**

The Adjusted Net Asset Value has been determined as illustrated hereunder, whereby the contribution of each entity has been estimated through multiplication of the equity/net assets value with the relevant participation interest.

## 1/ Adjusted Net Asset Value

Following this approach, the value of Hellenic Cables is in a range of € 189.575.616 to € 239.719.489 (an adjustment of +/- 2,5 % on WACC and +/- 0,25% on perpetuity growth (1%) has been considered for the determination of the minimum and maximum value), as illustrated hereunder.

<b>Hellenic Cable Industry</b>		<i>Minimum</i>	<i>Maximum</i>
<i>K€ (rounded)</i>		<b>31 July 2016</b>	<b>31 July 2016</b>
Enterprise value		128.222	141.796
Adjustment for net debt		(107.642)	(107.642)

	<i>Share of interest</i>		<i>Equity / Net assets value</i>			
			<i>Minimum</i>	<i>Maximum</i>		
<i>Contribution of investments</i>						
Fulgor SA	100%	DCF	111.234	137.418	111.234	137.418
Lesco O.O.D.	100%	Equity	2.583	2.583	2.583	2.583
DIA.VI.PE.T HIV.SA	4,44%	Equity	4.913	4.913	218	218
<i>Contribution of investments</i>					114.034	140.219
<i>Adjusted net assets value</i>					134.614	174.373

<b>Hellenic Cables</b>		<i>Minimum</i>	<i>Maximum</i>
<i>K€ (rounded)</i>		<b>31 July 2016</b>	<b>31 July 2016</b>
<b>Net assets value</b>		<b>87.874</b>	<b>87.874</b>

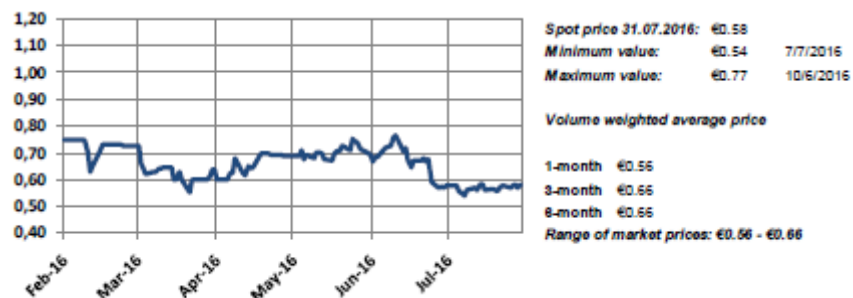
	<i>Share of interest</i>	<i>Book value</i>			<i>Equity / Net assets value</i>			
		<i>31 July 2016</i>			<i>Minimum</i>	<i>Maximum</i>		
HELLENIC CABLE INDUSTRY	100%	60.809	DCF	134.614	174.373	73.805	113.564	
ICME ECAB S.A.	98,59%	16.386	DCF	44.912	55.446	27.891	38.276	
INTERNATIONAL TRADE SA	12,21%	4.354	Equity	35.651	35.651			
STEELMET GREECE SA	29,56%	141	Equity	477	477			
ELKEME SA	7,50%	114	Equity	1.526	1.526			
SOVEL SA	0,28%	94	Equity	32.332	32.332	(2)	(2)	
EDE SA	100%	84	Equity	84	84			
DE LAIRE	100%	26	Equity	26	26			
LESCO ROMANIA	65,00%	10	Equity	16	16			
EVETAM SA	0,27%	6	Equity	4.895	4.895	8	8	
<i>Contribution of adjustments</i>						101.702	151.846	
<b>Adjusted net assets value</b>						<b>189.576</b>	<b>239.719</b>	



The Board is of the opinion that the financial debts of Hellenic Cables SA finances its operating business.

2/ Stock Market Value

- Hellenic Cables is quoted on the Athens Stock Exchange (ELKA) and has a free float of 25,52%.
- The average stock notations over the last month (July 2016), the last 3 months (May-July 2016) and the last 6 months (February-July 2016) was in a range of 0,56 and € 0,66 per share.



Applying these notations to the number of shares issued (29.546.360 shares), this results is a market capitalisation in a range of € 16.545.962 and € 19.500.598.

As a result of the Methodologies above, the value of Hellenic Cables has been determined in a range of € 120.363.754 and € 151.631.932 and the unit share has been set by the Board in a range of € 4,07 and € 5,13, as illustrated hereunder.

<b>VALUATION OF HELLENIC CABLES</b>			
€		<b>31 July 2016</b>	<b>31 July 2016</b>
Valuation method	Weight	Minimum	Maximum
1. Adjusted Net Asset Value	60%	189.575.616	239.719.489
2. Stock Market Value	40%	16.545.962	19.500.598
<b>Weighted Average</b>	<b>100%</b>	<b>120.363.754</b>	<b>151.631.932</b>
Valuation method	Weight	Minimum	Maximum
1. Adjusted Net Asset Value	60%	6,42	8,11
2. Stock Market Value	40%	0,56	0,66
<b>Weighted Average (share)</b>	<b>100%</b>	<b>4,07</b>	<b>5,13</b>

### 3.2. Exchange ratios

- The share capital of the Absorbing Company amounts to € 61.500 divided into 615 shares without nominal value. At the shareholders' meeting of the Absorbing Company which shall approve the Cross-Border Merger or at any other shareholders' meeting to be held before such meeting, it is intended that with effect immediately prior to the Listing Date, the shares of the Absorbing Company will be split by a factor of 44 ("Stock Split"), resulting in the number of shares being increased from 615 shares to 27.060 shares. The share capital of the Absorbed Companies amounts respectively to € 96.852.756,78 (divided into 124.170.201 shares) for Corinth Pipeworks and € 20.977.915,60 (divided into 29.546.360 shares) for Hellenic Cables.
- Based on the range of outcomes of the valuation methods described above and taking into consideration the number of shares of each of the Merging Companies, the range of share exchange ratios – whereby that 1 share of Corinth Pipeworks is considered as being the reference Ratios to be withheld - are as follows:

#### Range of Values of the Merging Companies

€		
	Minimum	Maximum
Cenergy	49.684	54.914
Corinth Pipeworks	209.120.122	249.892.850
Hellenic Cables	120.363.754	151.631.932

#### Number of shares (after stock split)

Cenergy	27.060
Corinth Pipeworks	124.170.201
Hellenic Cables	29.546.360

#### Range of Share Values of the Merging Companies (after stock split)

€		
	Minimum	Maximum
Cenergy	1,836	2,029
Corinth Pipeworks	1,684	2,013
Hellenic Cables	4,074	5,132

**Range of Share Exchange Ratios of the Merging Companies (after stock split)**

	Minimum	Maximum
Cenergy	0,830	1,096
Corinth Pipeworks	1	1
Hellenic Cables	0,328	0,494

- Based on the valuation methods and outcomes described in the valuation report of 13 September 2016 prepared by RSM Greece, represented by Mr. Athos Stylianou, on behalf of the Board of Directors of the Absorbed Company and the Absorbing Companies and as a result of the application of the above Methodologies, the Boards have determined in the Common Draft Terms the below shown values of respectively the Absorbing Company and the Absorbed Companies:

**Values of the Merging Companies set by the Board of Directors**

€	31 July 2016	
	<i>Ref.</i>	
Cenergy	3.1.1.	52.302,4038593608
Corinth Pipeworks	3.1.2.	240.000.000
Hellenic Cables	3.1.2.	127.500.001,389222

- Taking into account the above values for the Merging Companies, the number of outstanding shares (after the Stock Split), the value of the shares and planned split of existing shares, the value of the shares of the each Merging Company is as follows:

**Share value**

€	Transaction date
Cenergy	1,93283088911163
Corinth Pipeworks	1,93283088911163
Hellenic Cables	4,315252416515

- On the basis of the values of the Merging Companies set by the Board and after the stock split, the proposed share exchange ratios between the Absorbing Company and each of the Absorbed Companies are set as follows:

**Share exchange ratio**

	Transaction date
Corinth Pipeworks	1,0000
Hellenic Cables	0,447906797228002

Since the exchange ratio set in respect of the Second Absorbed Party (Hellenic Cables) does not allow to issue a whole number of new shares to each one of the former shareholders of the Second Absorbed Party in exchange for their shares, such shareholders will receive a number of new shares that is equal to the number of shares they hold in the Second Absorbed Party, divided by 0,447906797228002, and rounded down to the closest whole number.

- The Cross-Border Merger will result in a capital increase of the Absorbing Company by an amount of € 117.830.672,38 through the issue of 190.135.621 new shares to the shareholders of the Absorbed Companies. After the completion of the Cross-Border Merger, the shareholding of the Absorbing Company will be split among the existing shareholders of the Merging Companies as follows:

<b>Shareholding structure after completion of Transaction</b>	
Cenergy	27.060
Corinth Pipeworks	124.170.201
Hellenic Cables	65.965.420
<b>Total</b>	<b>190.162.681</b>

#### **4. Diligences executed**

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#### 4.1. Diligences executed

- For the purpose of this report, we have obtained a copy the Common Draft Terms dated 26 September 2016 issued by the Board of Directors of the Merging Companies (“**Common Draft Terms**”) involved in the Cross-Border Merger which should ensure that the information provided allows the shareholders’ meeting of each Merging Company to decide with sufficient knowledge of the Cross-Border Merger and to determine to which extent the Ratios is relevant and reasonable from the point of view of the respective shareholders.
- We obtained knowledge of the assumptions used in the setup of the business plans and compared these plans to the actual realized performance, themselves reconciled to the audited cq reviewed financial statements of the Merging Companies and their relevant subsidiaries. As a result of these procedures :
  - We noted a working capital contribution to free cash-flow in 2017-2018 that, as we understand, is driven by specific cash flow projections related to project driven income in the respective years. This fact finding impacts the enterprise values as a result of the timing of the occurrence of the cash flows.
  - We noted that the international business environment within Corinth Pipeworks was negatively affected in 2015 by the drop in prices of oil and natural gas, which resulted in the postponement of energy projects worldwide. Notwithstanding this, the group forecasts growth in 2018 and 2019 (average growth in sales of 9,82%) leveraging the investment in the production of special large diameter pipes for deep off-shore pipelines, i.e. LSAW (Longitudinal Submerge-arc Welded Steel Pipe used for low pressure liquid delivery), a strategic expansion of the Corinth Pipeworks’ product range. We understand that the capital controls imposed on the Greek market have no significant effect on the Group’s operations, since about 93% of sales is destined for export.
  - We noted that the business environment within Hellenic Cables in 2014-2015 was negatively affected by metal prices (especially copper) and that based on the projected volumes of sales and gross prices considered, sales of cables are expected to drop in 2016 (-13,71%) mainly due to price decreases. The group also expects a further decrease in 2017 (-22,06%) as a result of drop in quantities (especially in merchandise products). Sales are expected to increase by an annual average of 6,17% in the period 2018-2020 driven by a higher volume in power cables.
  - The entities’ Board consider that major market growth potential in the business environment of Hellenic Cables expected from Fulgor SA’s growth in 2017-2020 (average sales growth of 8,86%) in submarine cables (off-shore wind farms) and power cables (network expansion projects, implementation of ‘smart grid’ projects, connection of renewable energy sources ...). The expected Icme Ecab SA’s growth in rubber cables is mainly focused in 2017-2018 (average sales growth of 15,1%) to continue at average 2,5% from 2019 onwards.
- We analysed the transformation of these assumptions to the financial plans used to determine enterprise values of the Merging Companies in the Cross-Border Merger (including their relevant subsidiaries).

- Based on the valuation outcomes of Corinth Pipeworks and Hellenic Cables, we noted a difference between the outcome of respectively the Adjusted Net Asset value and Stock Market Analysis Method, showing that the Merging Companies are traded at a significant discount and that current stock prices would not reflect its growth potentials (which are reflected in the approved business plans supporting the Methodologies), as illustrated hereunder.

<b>CORINTH PIPEWORKS</b>				<b>HELLENIC CABLES</b>			
€	<b>31 July 2016</b>			€	<b>31 July 2016</b>		
Valuation method	Minimum	Central	Maximum	Valuation method	Minimum	Central	Maximum
1. Adjusted Net Asset Value	288.104.038	314.552.027	345.297.169	1. Adjusted Net Asset Value	189.575.616	212.960.087	239.719.489
2. Market Capitalization	90.644.247	100.577.863	106.786.373	2. Market Capitalization	16.545.962	18.614.207	19.500.598
<b>ANA/MCAP</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>ANA/MCAP</b>	<b>11</b>	<b>11</b>	<b>12</b>

We understand that the reasons for these differences is to be found in the relative illiquidity of the noted shares as a result of the business sector and limited free float and the assumptions used by the Merging Companies in their business plans.

- We noted that the Board considered for the purpose of valuation and determination of the Ratios, a weighted average of the DCF Method (60%) and the Stock Market Analysis Method (40%) as the most appropriate method in order to adjust the Net Asset Value of the respective holding Merging Companies. The Boards justifies the weighting factors adopted in their report prepared in relation to the cross-border merger by absorption.
- It is to be noted that the same Methodology and weighting factors have been used for all Merging Companies involved and is consistent with the three mergers that Viohalco Group performed since 2013. As a result, the Ratios should not be substantially impacted.
- To our satisfaction, we reviewed the mechanical and mathematical work out of the business plans and analysed the Ratios proposed by the Boards and reviewed the considerations adopted.

## 5. Conclusion

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In accordance with the terms of our engagement letter dated 5 September 2016, we have performed the agreed upon procedures in order to issue present “fairness” opinion – a declaration with regard to the reasonableness and relevance - on the share exchange ratios (“**Ratios**”) and an opinion on the appropriateness of the valuation methodologies (“**Methodologies**”) adopted by the Board of Directors (“**Board(s)**”) in relation to the intended cross-border merger (“**Cross-Border Merger**”) of the following entities:

- Cenergy Holdings SA , a limited liability company incorporated under the laws of Belgium, with registered office at 30 Marnixlaan, B-1000 Brussels and having the registration number BE 0649.991.654, acting as absorbing entity in the merger (the “**Absorbing Company**” or “**Cenergy**”);
- Corinth Pipeworks Holdings SA (“**Corinth Pipeworks**”), a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion, Pyrgos Athinon, 11527 Athens, Greece and registered in the General Commercial Registry under number 000264701000, acting as absorbed entity;
- Hellenic Cables SA Holdings Société Anonyme (“**Hellenic Cables**”), a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion, Pyrgos Athinon, 11527 Athens, Greece and registered in the General Commercial Registry under number 000281701000, acting as absorbed entity.

We have prepared present report as the Common Expert, appointed by the President of the Commercial Court of Brussels in connection with the planned Cross-Border Merger in accordance with article 772/9 of the Belgian Company Code (“**BCC**”), article 68 §2 and 69-77a of the Codified Greek Law 2190/1920 and article 6 of the Greek Law 3777/2009 (“**G-Laws**”). This report is solely for use in connection with these articles.

- Cenergy is a holding entity that has been incorporated as of 17 March 2016. Its interim statement of financial position as per 31 July 2016 primarily consists of cash & cash equivalents. For the purpose of the valuation and the determination of the Ratios, the Board has considered the Net Asset Value as most appropriate.
- Corinth Pipeworks is a holding entity with a major participation in CPW Pipe Industry (Thisvi plant) and some investments in less significant in size companies. The valuation of this entity has been determined by the Board through application of a weighting of 60% to the Adjusted Net Asset Value and 40% of the Stock Market Value.
- Hellenic Cables is a holding entity with major participations in Hellenic Cables Industry, Fulgor SA (through Hellenic Cable Industry) and Icme Ecab SA and some investments in less significant in size companies. The valuation of this entity has been determined by the Board through application of a weighting of 60% to the Adjusted Net Asset Value and 40% of the Stock Market Value.

By its nature, the DCF method is based on projections, business plans and estimations. Inherently, we cannot guarantee the realization of such projections, business plans and estimations. Based on our procedures, these projections and estimations have been rationally established and appropriately documented and do not present material inconsistencies with the other information we have obtained. Application of other projections, business plans and estimations would lead to other values and consequently other share exchange ratios.

At the shareholders’ meeting of the Absorbing Company which shall approve the Cross-Border Merger or at any other shareholders’ meeting to be held before such meeting, it is intended that with effect immediately prior to the Listing Date, the Shares will be split by a factor of 44.

On the basis of the values of the Merging Companies set by the Board and after the stock split, the proposed share exchange ratios between the Absorbing Company and each of the Absorbed Companies are set as follows:

Share exchange ratio	Transaction date
Corinth Pipeworks	1,0000
Hellenic Cables	0,447906797228002

The above signifies that the shareholders of Corinth Pipeworks will receive, for each share they have and will exchange, one new share issued by Cenergy. The shareholders of Hellenic Cables shall receive for each 0,447906797228002 part of each existing share a new share issued by Cenergy. Since the exchange ratio set in respect of Hellenic Cables does not allow to issue a whole number of new shares to each one of the former shareholders of Hellenic Cables in exchange for their shares, such shareholders will receive a number of new shares that is equal to the number of shares they hold in Hellenic Cables, divided by 0,447906797228002, and rounded down to the closest whole number.

For accounting purposes, all transactions of Corinth Pipeworks and Hellenic Cables will be deemed to be taken for the account of Cenergy as from 1 August 2016.

In conclusion of our work performed in accordance with the relevant applicable regulations in Belgium, as described above in our report, we hereby confirm that in our opinion, considering the above:

- The Ratios between the shares of the Absorbed Companies and the Absorbing Company are fair and reasonable;
- The valuation methods used and the relative weight assigned to the respective methods are appropriate for the proposed Cross-Border Merger and consistent with previous mergers in the Viohalco Group;
- No difficulties have arisen with respect to the Valuations;
- Following the valuation methodology, the Boards decided to fix the value of Cenergy at € 52.302,4038593608; the value of Corinth Pipeworks at € 240.000.000 and the value of Hellenic Cables at € 127.500.001,389222. These values are within the range of values determined.

- The Common Draft Terms of the Cross-Border Merger dated 26 September 2016 contain, in our understanding, the information as required by Law.

We are not aware of any event occurring after the date on which the Common Draft Terms of the Cross-Border Merger were approved, that may have an influence on the Ratios.

Brussels, 13 October 2016

Mazars Advisory Services  
Represented by



Dirk Stragier  
Partner  
Registered auditor

## 6. Annexes

### 6.1. Cenergy Holdings SA – (Unaudited) Statement of financial position per 31 July 2016

<b>Cenergy Holdings SA</b>	
K€	<b>31 July 2016</b>
Trade payables	(7)
<b>Net working capital</b>	<b>(7)</b>
Cash & Equivalents	59
<b>Net Treasury</b>	<b>59</b>
<b>Net Assets</b>	<b>52</b>
Capital stock	62
Retained earnings and reserves	(10)
<b>Shareholder's Equity</b>	<b>52</b>

Source : Company's financial information prepared by Management

**6.2. Corinth Pipeworks Holdings S.A. – (Unaudited) Statement of financial position per 31 July 2016**

<b>Corinth Pipeworks Holdings SA</b>	
<i>K€</i>	<b>31 July 2016</b>
Tangible fixed assets	1
Financial assets	139.467
<b>Fixed assets</b>	<b>139.468</b>
Inventory	1.478
Trade receivables	5.492
Other assets	1.450
Trade payables	(5.246)
Other liabilities	(2.886)
<b>Net working capital</b>	<b>288</b>
Cash & Equivalents	1.485
Loans and indebtedness	
<b>Net Treasury</b>	<b>1.485</b>
Other non-current liabilities	(462)
<b>Net Assets</b>	<b>140.779</b>
Capital stock	124.281
Retained earnings and reserves	16.498
<b>Shareholder's Equity</b>	<b>140.779</b>

*Source : Company's financial information prepared by Management*

### 6.3. Hellenic Cables S.A. Holdings Société Anonyme – (Unaudited) Statement of financial position per 31 July 2016

<b>Hellenic Cables SA Holdings Société Anonyme</b>	
<i>K€</i>	<b>31 July 2016</b>
Tangible fixed assets	335
Financial assets	82.023
Other non-current assets	109
<b>Fixed assets</b>	<b>82.467</b>
Inventory	1.654
Trade receivables	14.029
Other assets	374
Trade payables	(8.320)
Other liabilities	(2.523)
<b>Net working capital</b>	<b>5.214</b>
Cash & Equivalents	452
<b>Net Treasury</b>	<b>452</b>
Other non-current liabilities	(59)
Provisions	(200)
<b>Net Assets</b>	<b>87.874</b>
Capital stock	20.978
Share premium	31.172
Retained earnings and reserves	35.724
<b>Shareholder's Equity</b>	<b>87.874</b>

Source : Company's financial information prepared by Management