CENERGY HOLDINGS SA

30 Avenue Marnix, 1000 Brussels, Belgium

Admission to listing and trading of all shares on Euronext Brussels and the Athens Stock Exchange in the context of the cross-border merger by absorption by Cenergy Holdings SA of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme

This is a prospectus (the ***Prospectus***) for the admission to trading, and the listing of all the ordinary shares without nominal value of Cenergy Holdings SA (the ***Company***), a limited liability company organised under the laws of Belgium, outstanding as of the date of this Prospectus (the ***Initial Shares***), on the regulated market of Euronext Brussels SA/NV (***Euronext Brussels***) and on the regulated market of the Athens Stock Exchange (the ***Athex***) and of all new shares of the Company to be issued (the ***New Shares***) and together with the Initial Shares, the ***Shares***) in the context of the cross-border merger by absorption by the Company of Corinth Pipeworks Holdings S.A., a limited liability company organised under the laws of Greece (***CPW***) and listed on the Athex, and Hellenic Cables S.A. Holdings Société Anonyme, a limited liability company organised under the laws of Greece and listed on the Athex (***Hellenic Cables***). This cross-border merger (the ***Cross-Border Merger***) is expected to become effective on or about 14 December 2016.

The Company has applied for admission to listing of the Shares on Euronext Brussels and the Athex. It is expected that the Initial Shares will be admitted to listing on Euronext Brussels on or around 1 December 2016 (the ***Listing Date***) and on the Athex on or around 7 December 2016, with suspension of trading on Euronext Brussels and the Athex until the admission to listing of the New Shares. The first trading of all Shares on Euronext Brussels and the Athex is expected to take place on or about 21 December 2016 (the ***Trading Date***) under the symbol "CENER". Prior to the date of this Prospectus, there has been no public market for the Shares. Delivery of the New Shares is expected to take place in book-entry form on or about 21 December 2016 to securities accounts of the shareholders of the Company via Euroclear Belgium, the Belgian central securities depositary or via the Dematerialised Securities System (the ***DSS***), the Greek central securities depository.

Investing in shares involves substantial risks and uncertainties. Investors must be able to bear the economic risk of an investment in shares and should be able to sustain a partial or total loss of their investment.

Before any investment in shares, investors should carefully review and consider the entire Prospectus, including all information incorporated by reference into this Prospectus, and should give attention to the risk factors set forth in Part II (*Risk Factors*) beginning on page 26 of this Prospectus, in particular the risk that the failure for the Company's subsidiaries to meet their financing requirements and terms attached on loans received could restrict the ability to grow the business and may adversely affect the business, financial condition, results of operations or prospects, the risk that some of the Company's subsidiaries do not use hedging instruments for their entire stock of copper and aluminium, and the risk that some of the Company's subsidiaries are exposed to the shape of the forward price curve for underlying metal prices. All of these risk factors must be considered before investing in the Shares.

This document constitutes a listing prospectus for the purpose of Article 3, §3 of the Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the ***EU***) (as amended, including by Directive 2010/73/EU, the ***Prospectus Directive***) and Article 20 of the Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, as amended (the ***Prospectus Law***) and has been prepared in accordance with the Annexes I, II,III and XXII of the Commission Regulation (EU) No 809/2004 of 29 April 2004 implementing the Directive 2003/71/EC of the European Parliament and of the Council of the European Union as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (***EU Prospectus Regulation***). This Prospectus was approved, in accordance with Article 23 of the Prospectus Law by the Financial Services and Markets Authority (the ***FSMA***) on 29 November 2016.

Articles 17 and 18 of Greek law 3401/2005 (the ***Greek Prospectus Law***) provide that the Hellenic Capital Markets Commission (the ***HCMC***) shall not undertake any approval or administrative procedures in respect of this Prospectus, provided that the Prospectus has already been approved by the competent authority of the home EU Member State of the Company and such competent authority has timely notified this Prospectus to the HCMC and delivered a certificate attesting that the Prospectus has been prepared in accordance with the Prospectus Directive (this mechanism, the ***European Passport Mechanism***). Following the approval of the Prospectus by the FSMA, this Prospectus has been duly been notified to the HCMC in accordance with the European Passport Mechanism on 29 November 2016 by the FSMA, in accordance with the requirements set by the European Passport Mechanism.

This Prospectus serves as a prospectus for the purpose of Article 20 of the Prospectus Law only and no shares are being offered or sold pursuant to this Prospectus. **This Prospectus is not published in connection with and does not constitute an offer of securities by or on behalf of the Company**.

Prospectus dated 29 November 2016

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before reading this Prospectus. The following disclaimer applies to this Prospectus and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus. In accessing the attached Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you received any information from the Company.

This Prospectus has been approved only for the purposes of the admission to trading of the Shares on the regulated market of Euronext Brussels and does not constitute an offer to sell or the solicitation of an offer to buy any Shares in any jurisdiction. It can be distributed (i) in Belgium, where it has been approved by the FSMA in accordance with the Prospectus Law, and (ii) in Greece, where it has been passported in accordance with articles 17 and 18 of the Greek Prospectus Law.

The distribution of this Prospectus and the offer or sale of Shares in any country other than Belgium and Greece may be restricted by law. The Company does not represent that this Prospectus may be lawfully distributed, or that any Shares may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction other than Belgium and Greece, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which is intended to permit a public offering of any Shares or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Shares may be offered or sold, directly and indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction other than Belgium and Greece, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Shares.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*). Subject to certain exceptions, the Shares may not be offered or sold within the United States or to, or for the account or benefit of, US persons as defined in Regulation S under the Securities Act.

IMPORTANT INFORMATION

Responsibility statements

In accordance with Article 61 §1 and §2 of the Prospectus Law, the Company, represented by its board of directors (the ***Board of Directors*** or the ***Board***), assumes responsibility for the completeness and accuracy of all of the information contained in this Prospectus, and for the translation of the Prospectus in Greek, and the summary of the Prospectus (the ***Summary***) in French and Dutch. The Company is responsible for the consistency between the English and Greek versions of the Prospectus and between the English, French and Dutch versions of the Summary. In case of discrepancies between the different versions of this Prospectus or of the Summary, the English version will prevail. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information. Any information from third parties identified in this Prospectus as such, has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The information contained herein is up to date as of the date hereof, and may be subject to subsequent change, completion and amendment without notice. The publication of this Prospectus shall not, under any circumstances, imply that there will be no changes in the information set forth herein or in the affairs of the Company subsequent to the date of this Prospectus. A supplement to the Prospectus will be published in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Shares and which arises or is noted between the time when this Prospectus is approved and the trading of the Shares on Euronext Brussels and Athex begins.

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Shares.

The information in this Prospectus is as of the date printed in the front of the cover, unless expressly stated otherwise. The delivery of the Prospectus at any time does not imply that there has been no change in the Company's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with Article 34 of the Prospectus Law, in the event of any changes to the information in this Prospectus that may affect the valuation of the Shares during the period from the date of announcement to the first day of trading, a supplement of this Prospectus shall be published. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus and must be made public in the same manner as this Prospectus.

Approval of the Prospectus

This Prospectus has been prepared in the form of a single document and approved on 29 November 2016 by the FSMA in its capacity as competent authority under the Prospectus Law. The HCMC has been duly notified about the approval of this Prospectus on 29 November 2016 by the FSMA, in accordance with the requirements set by the European Passport Mechanism.

The approval of the Prospectus by the FSMA does not constitute an appreciation of the soundness of the transaction proposed to investors and the FSMA assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Company.

Capitalised terms

Unless otherwise stated, capitalised terms used in this Prospectus have the meaning set out in Part XIII (*Glossary of selected terms)* of this Prospectus.

Available information

This Prospectus is available in English to retail investors in Belgium. A translation of the Prospectus is available in Greek and a translation of the Summary is available in French and Dutch. The Prospectus will be made available to investors at no cost at the Company's registered office, located at 30 Avenue Marnix, 1000 Brussels. The Prospectus is also available to investors in Belgium on the Company's website (www.cenergyholdings.com). The posting of the Prospectus on the Internet does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version of this Prospectus may not be copied, made available or printed for distribution. Information on the Company's website (www.cenergyholdings.com) or any other website does not form part of the Prospectus.

The Company has filed its deed of incorporation, and must file its restated articles of association and all other deeds that are to be published in the Annexes to the Belgian State Gazette (*Moniteur Belge / Belgisch Staatsblad*), with the clerk's office of the commercial court of Brussels, where they are available to the public. The Company is registered with the register of legal entities (Brussels) under enterprise number 0649.991.654. A copy of the Company's articles of association (the ***Articles of Association***) and the Company's corporate governance charter (the ***Corporate Governance Charter***) are available on its website (www.cenergyholdings.com).

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements. The annual statutory financial statements, together with the reports of the board of directors and the auditors of the Company as well as the consolidated financial statements, together with the report of the board of directors and the audit report of the auditors, will be filed with the National Bank of Belgium, where they will be available to the public. Furthermore, as a listed company, the Company must publish an annual financial report (composed of the financial information to be filed with the National Bank of Belgium and a responsibility statement), a semi-annual financial report (composed of condensed consolidated financial statements, the report of the auditors, if audited or reviewed, and a responsibility statement). These reports will be made publicly available on the Company's website (www.cenergyholdings.com).

As a listed company, the Company must also disclose price sensitive information, information about the shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market (*Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis à la négociation sur un marché réglementé / Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereglementeerde markt*), such information and documentation will be made available through press releases, the financial press in Belgium, the Athex website, the Company's website, the communication channels of Euronext Brussels or a combination of these media.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Non-IFRS financial measures

In this Prospectus, the Company presents certain non-IFRS financial measures, particularly EBIT, when describing the operating results of the Company, CPW and Hellenic Cables. EBIT is not defined by, or presented in accordance with, IFRS. EBIT is defined as the operating result reported in the consolidated financial statements (Earnings before Finance income/costs and Taxes) and is used as a measure of operating performance. According to the Company, EBIT is a frequently used term by securities analysts, investors and other interested parties in the evaluation of companies in the segments that the Company, CPW and Hellenic Cables are operating.

Other non-IFRS financial measures which are used in this Prospectus (i.e. the term "Non-recurring Items") are defined in Part XIII (*Glossary of selected terms*) of this Prospectus.

Financial year

The Company's financial year is the calendar year ending on 31 December.

Annualisation

Where data in this Prospectus have been restated to an annualised (i.e. calendar year) basis, the annualisation was done for comparative purposes only. Actual results may differ from these annualised figures.

Rounding

Certain amounts that appear in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

Corporate forms

In this Prospectus, unless defined otherwise, any references to a Greek limited liability company shall be construed as meaning a reference to a Greek "*Société Anonyme*".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could”, or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. The important factors that could cause actual results, performances or achievements to differ materially from those expressed in such forward-looking statements include those in Part II (*Risk Factors*), Part VI (*Operating and financial review*), and elsewhere in this Prospectus. These forward-looking statements speak only as of the date of this Prospectus. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to the Company only as of the date of this Prospectus. It expressly disclaims any obligation or undertaking to disseminate any update or revision to any forward-looking statement contained in this Prospectus to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based unless required to do so by any applicable regulation.

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PART I: SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A — E (A.1 —E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

Element	Disclosure requirement
A.1	**Introduction and warnings** This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	**Consent to subsequent resale or final placement** Not applicable. This Prospectus does not constitute an offer to buy, subscribe or sell the Shares and consequently no consent is granted by the Company to the use of the Prospectus for subsequent resale or final placement of the Shares.

Section B – Company

Element	Disclosure requirement
B.1	**The legal and commercial name of the Company** Cenergy Holdings SA
B.2	**Domicile and legal form of the Company** The Company is a limited liability company incorporated in the form of a *société anonyme / naamloze vennootschap* under the laws of Belgium. Cenergy Holdings SA is registered with the legal entities register (Brussels) under number 0649.991.654. The Company's registered office is located at 30 Avenue Marnix, B-1000, Brussels, Belgium. The Company has a Greek branch under the trade name "Cenergy Holdings Greek Branch", with registered seat at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527, Athens, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number no.140011601001 (the ***Greek Branch***).

Element	Disclosure requirement
B.3	**Current operations and principal activities of the Company and the principal markets in which it competes** Upon completion of the Cross-Border Merger, the Company will be the holding company of a group of companies (the ***Group***) active in the fields of steel pipes and cables production, distribution and trade. The Company will pursue the activities of the absorbed companies, Corinth Pipeworks Holdings S.A. (***CPW***) and Hellenic Cables S.A. Holdings Société Anonyme (***Hellenic Cables***) (together referred as the ***Absorbed Companies***), in the same manner as these were operated prior to the completion of the Cross-Border Merger. The Company will allocate all assets (including all shareholdings held by the Absorbed Companies) and liabilities of Absorbed Companies to the Greek branch. ***Steel pipes segment*** CPW and its subsidiaries represent the steel pipes segment. With industrial plants in Greece and Russia, and substantial experience in the implementation of demanding projects worldwide, CPW Group is a supplier of choice for oil and gas companies and international construction companies. CPW Group produces steel pipes for oil, gas and water transportation, oil and gas extraction and hollow structural sections for a large number of construction applications. The basic products are the electrical resistance welded and high frequency induction (***ERW/HFI***), the helical submerged arc welding (***HSAW***), longitudinal submerged arc welded type JCO order molding (***LSAW/JCOE***) steel pipes of small, medium and large diameters as well as structural pipes and hollow Structural sections in square, rectangular and round shapes. The steel pipes segment is active in Europe, among others in Greece, Belgium, France, Austria, Germany, Italy, Poland and the United Kingdom (the ***UK***). It is also active in America (mainly in the United States of America (the ***USA***)), Asia, Middle East and Africa. During 2015, revenue derived from the USA amounted to EUR 239.5 million, while sales of the segment outside Greece accounted for approximately 93% of the consolidated turnover of the steel pipes segment. ***Cables segment*** Hellenic Cables and its subsidiaries represent the cables segment. Hellenic Cables Group is one of the largest cable producers in Europe. Hellenic Cables and its subsidiaries manufacture power, telecommunication and submarine cables, as well as enamelled wires and compounds. The wide product range, which is sold internationally under the Cablel® trademark, extends to PVC, EPR and power cables with cross-linked polyethylene insulation (***XLPE***) (rated up to 500 Kilovolts (***kV***)), underground and submarine cables, marine and low smoke halogen free cables, fire resistant cables, telecommunication, signal and data cables with copper conductors or optical fibres, as well as fire retardant halogen free plastic and elastomer compounds and enamelled wires. Hellenic Cables and its subsidiaries operate three plants in Viotia, Greece which produce cables, enamelled wires and plastic and elastomer compounds; one plant in Corinth, Greece, which manufactures power cables, power and fibre optic submarine cables and copper and aluminium wires; one plant in Bucharest, Romania, which produces power and telecommunication cables and one plant in Blagoevgrad, Bulgaria which manufactures wooden reels and pallets. With a strong export orientation and focus on development of value added products, such as high and extra-high voltage cables and submarine cables, Hellenic Cables and its subsidiaries have implemented significant investments towards enriching the product portfolio and enhancing the sustainability profile, such as the investment plan for the manufacture of high-voltage submarine cables in the plant of the company under the corporate name Fulgor S.A. Hellenic Cable Industry (***Fulgor***), which amounted to approximately EUR 65 million dating from 2012 until 2014. Hellenic Cables Group is active in Europe, among others in Greece, Austria, France, Germany, Scandinavia and the UK. It is also active in America (in the USA and in Canada), Asia, and Africa. During 2015, revenue derived outside Greece accounted for approximately 59% of the consolidated turnover of the cables segment.

Element	Disclosure requirement
B.4	**Significant recent trends affecting the Company and the industries in which it operates** The Company was incorporated on 17 March 2016. It has not yet commenced its activities other than with a view to preparing the implementation of the Cross-Border Merger. Upon completion of the Cross-Border Merger as set out in item B.5. below, and other than as set out in the next paragraphs, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year. ***Global macroeconomic environment*** In 2016, weak trade growth, sluggish investment and slower activity in key markets are expected to contribute to modest global GDP growth. In addition, UK's vote to leave the European Union has led to a higher level of economic uncertainty and increased volatility in the financial markets. ***Macroeconomic environment in Greece*** In Greece, where most of Company's subsidiaries are located, the macroeconomic and financial environment is not fully stabilized yet. The Greek government completed the negotiation with the Institutions (International Monetary Fund, EU, European Stability Mechanism and European Central Bank), for the formulation of a lending package, which was voted by the Greek parliament, the European parliament and approved by the European Stability Mechanism (the ***ESM***) in the third quarter of 2015. Further to this, the recapitalization of the Greek banks was completed successfully at the end of 2015. In June of 2016, the first disbursement of EUR 7.5 billion to Hellenic Republic was released and covered the short-term public debt servicing needs, while the first evaluation of the financial assistance programme was completed and the partial disbursement of the second instalment of the programme, amounting to EUR 10.3 billion, was approved. The remaining amount of EUR 2.8 billion is expected to be disbursed during the second semester of 2016, provided that a series of prerequisite actions are completed. The successful completion largely depends on the actions and decisions of the Greek Government and Institutions, which so far show compliance with the programme. Finally, it should be noted that the capital controls that are in force in Greece since June 2015, and still remain until the date of approval of the prospectus, have not prevented the Group's companies to continue their activities with no production delays and timely execution of all customers' orders. More specifically, the production capacity of the units, production costs and raw material supplies have not been affected by the capital controls and the reduction in domestic demand. Therefore, cash flows from operational activities of subsidiaries have not been disrupted by the current situation in Greece. ***Trends in raw materials and exchange rates*** Continuous volatility in the prices of metals and raw materials and intense competition in certain markets will continue to play a key role in shaping the operating environment for the Company and its subsidiaries. However, the companies remain focused on capitalising on opportunities provided through the intensive investment programmes completed in recent years. In addition to enhanced production facilities, further growth in exports will be supported by the favourable EUR: USD exchange rate, which positively affects the competitiveness of subsidiaries' products in USD denominated trading countries. Finally, a recovery of oil and natural gas prices would act as a catalyst for the Company's subsidiaries where a number of projects remain on hold.

Element	Disclosure requirement
B.5	**Description of the Group and the Company's position within the Group** The Company is currently engaged in cross-border merger proceedings with, CPW, a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Building B, 11527 Athens, Greece, and Hellenic Cables, a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Building B, 11527 Athens, Greece (the ***Cross-Border Merger***). The Cross-Border Merger is subject to the votes of the shareholders of the companies involved in the Cross-Border Merger. The rationale pursued by the Company, CPW, and Hellenic Cables in relation to the Cross-Border Merger is based upon the following main considerations. The Cross-Border Merger will enable CPW and Hellenic Cables to group their financial leverage and business outreach, thus providing to the underlying industrial companies solid sponsorship and reliable reference when bidding for demanding international projects or seeking access to restricted international financing. As a listed company, both in Brussels and in Athens, the Company will present the international investor community with an opportunity to invest in a promising business sector under conditions of increased visibility and scrutiny. The ability of the Company to access the international financial markets will help consolidate the underlying industrial Greek companies' achievements and secure long term employment for their highly qualified workforce. It will also help enhance their competitiveness and confirm their development and investment prospects.
B.6	**Relationship with major shareholders** As at the date of this Prospectus, the Company has only one shareholder, Viohalco, who owns 100% of the Shares. Upon completion of the Cross-Border Merger, to the knowledge of the Company, the Shares held by major shareholders of the Company will be as follows: • 56.77 % will be held by Viohalco; and • 25.16% will be held by Halcor. As Viohalco controls 68.28% of Halcor who is the major shareholder of Hellenic Cables (72.53%) at the date of the Prospectus, upon completion of the Cross-Border Merger, Viohalco will hold, directly and indirectly, 81.93% of the Shares.
B.7	**Selected historical key financial information** Not applicable. The Company was incorporated on 17 March 2016.
B.8	**Selected key pro forma financial information** ***The Company*** The selected pro forma consolidated financial information of the Company presented below for the twelve months ended 31 December 2015 and for the six months ended 30 June 2016 has been extracted from the Company's pro forma consolidated financial information, included in Chapter I (*Cenergy pro forma consolidated financial information*) on page 151 of the Annex A (*Pro forma financial information*) to this Prospectus. The selected pro forma consolidated financial information of the Company presented below has been prepared and is intended for illustrative purposes only, addresses a hypothetical situation, does not purport to represent the historical results of operations and financial position that would have been actually obtained during the periods presented and is not necessarily indicative of results expected in future periods. The selected pro forma consolidated financial information of the Company has been prepared to provide investors and shareholders of the Company with pro forma financial information in the context of the Cross-Border Merger.

Element	Disclosure requirement

Selected pro forma consolidated statement of financial position data

Amounts in EUR thousand	Hellenic Cables Consolidated	CPW Consolidated	Unaudited Cenergy Non-consolidated	Pro-forma adjustments	Cenergy Pro-forma Consolidated
	As at 30 June 2016				
ASSETS					
Non-current assets					
Property, plant and equipment	230,848	189,965	-	-29,208	391,602
Intangible assets and goodwill	14,849	-	-	-	14,849
Investment property	868	-	-	4	872
Equity - accounted investees	246	12,543	-	206	12,995
Other investments	4,869	-	-	-218	4,651
Trade and other receivables	1,503	5,515	-	-	7,018
Deferred tax assets	-	97	-	93	190
	253,183	**208,119**	**-**	**-29,125**	**432,177**
Current assets					
Inventories	101,817	99,791	-	-	201,608
Trade and other receivables	136,222	106,601	-	-233	242,590
Derivatives	127	1,195	-	-	1,322
Other investments	-	9	-	-	9
Income tax receivables	-	1,211	-	-	1,211
Cash and cash equivalents	8,640	25,113	59	-	33,812
	246,806	**233,920**	**59**	**-233**	**480,552**
Total assets	**499,990**	**442,039**	**59**	**-29,359**	**912,729**
EQUITY					
Share capital	20,978	96,853	62	-	117,892
Share premium	31,172	27,428	-	-	58,600
Other reserves	53,776	13,182	-	-31,830	35,128
Retained earnings	-21,734	16,852	-6	8,004	3,117
Equity attributable to owners of the Company	**84,192**	**154,315**	**55**	**-23,826**	**214,736**
Non-controlling interests	779	-	-	-261	518
Total equity	**84,970**	**154,315**	**55**	**-24,086**	**215,254**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	113,872	74,139	-	-	188,011
Employee benefits	2,156	1,261	-	-	3,417
Grants	16,639	-	-	-	16,639
Provisions	200	138	-	-	338
Trade and other payables	9,305	-	-	-	9,305
Deferred tax liabilities	13,320	17,886	-	-5,530	25,675
	155,492	**93,424**	**-**	**-5,530**	**243,386**
Current liabilities					
Loans and borrowings	136,044	106,128	-	-	242,172
Trade and other payables	123,194	87,859	4	260	211,315
Derivatives	289	313	-	-	602
	259,527	**194,300**	**4**	**260**	**454,089**
Total liabilities	**415,019**	**287,724**	**4**	**-5,273**	**697,475**
Total equity and liabilities	**499,990**	**442,039**	**59**	**-29,359**	**912,729**

Selected pro forma consolidated Statement of Profit or Loss data

	For the period ended 30 June 2016				
Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
Revenue	**212,046**	**146,400**	**-**	**-192**	**358,254**
Cost of sales	-192,453	-121,078	-	1,491	-312,040
Gross profit	**19,593**	**25,322**	**-**	**1,299**	**46,214**
Other income	1,723	1,164	-	-941	1,946
Selling and distribution expenses	-3,410	-11,918	-	534	-14,794
Administrative expenses	-5,051	-4,992	-6	-9	-10,040
Other expenses	-1,332	-27	-	-	-1,360
Operating result before non-recurring items	**11,523**	**9,549**	**-6**	**900**	**21,966**
Non-recurring items	-912	-	-	419	-493
Operating result (EBIT)	**10,611**	**9,549**	**-6**	**1,319**	**21,473**
Finance income	3,142	68	-	1,488	4,698
Finance costs	-11,981	-4,692	-	-1,044	-17,716
Net finance income/costs (-)	**-8,840**	**-4,624**	**-**	**445**	**-13,018**
Share of profit/loss (-) of equity-accounted investees, net of tax	-46	-82	-	2	-126
Profit/Loss (-) before tax	**1,725**	**4,843**	**-6**	**1,767**	**8,329**
Tax expense (-)/ income	-1,691	-1,336	-	-577	-3,604
Profit/Loss (-) from continuing operations	**34**	**3,507**	**-6**	**1,190**	**4,724**
Profit/Loss (-) attributable to:					
Owners of the Company	60	3,507	-6	1,183	4,744
Non-controlling interests	-27	-	-	7	-19
	34	**3,507**	**-6**	**1,190**	**4,724**

For the period ended 30 June 2016	
Profit / Loss (-) attributable to the owners of the company (Amounts in EUR thousand)	4,744
Weighted average number of ordinary shares	190,162,681
Basic and diluted earnings / losses (-) per share (in EUR per share)	**0.0249**

Amounts in EUR thousand	Hellenic Cables Consolidated	CPW Consolidated	Unaudited Cenergy Non-consolidated	Pro-forma adjustments	Cenergy Pro-forma Consolidated
	For the year ended 31 December 2015				
Continuing operations					
Revenue	**479,747**	**296,224**	**-**	**-1,183**	**774,788**
Cost of sales	-440,063	-226,426	-	3,873	-662,616
Gross profit	**39,685**	**69,798**	**-**	**2,690**	**112,172**
Other income	3,690	933	-	-65	4,559
Selling and distribution expenses	-7,407	-46,386	-	13,094	-40,699
Administrative expenses	-8,416	-5,831	-	41	-14,206
Other expenses	-3,962	-3	-	-	-3,965
Operating result before non-recurring items	**23,590**	**18,510**	**-**	**15,760**	**57,861**
Non-recurring items	-	-	-	-493	-493
Operating result (EBIT)	**23,590**	**18,510**	**-**	**15,267**	**57,368**
Finance income	1,768	81	-	16,378	18,227
Finance costs	-24,852	-8,002	-	-29,344	-62,198
Net finance income/costs (-)	**-23,085**	**-7,921**	**-**	**-12,966**	**-43,971**
Share of profit/loss (-) of equity-accounted investees, net of tax	139	1,511	-	-3	1,646
Profit/Loss (-) before tax	**644**	**12,100**	**-**	**2,299**	**15,043**
Tax expense (-)/ income	-2,492	-4,341	-	-963	-7,796
Profit/Loss (-) from continuing operations	**-1,847**	**7,759**	**-**	**1,336**	**7,248**
Profit/Loss (-) attributable to:					
Owners of the Company	-1,831	7,759	-	1,319	7,248
Non-controlling interests	-17	-	-	17	-
	-1,847	**7,759**	**-**	**1,336**	**7,248**

For the year ended 31 December 2015	
Profit / Loss (-) attributable to the owners of the company (Amounts in EUR thousand)	7,248
Weighted average number of ordinary shares	190,162,681
Basic and diluted earnings / losses (-) per share (in EUR per share)	**0.0381**

Selected pro forma consolidated statement of profit or loss and other comprehensive income

	For the period ended 30 June 2016				
Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
Profit/Loss (-) from continuing operations	**34**	**3,507**	**-6**	**1,190**	**4,724**
Items that will never be reclassified to profit or loss					
Revaluation of property, plant and equipment	-1,108	-	-	1,108	-
Related tax	321	-	-	-321	-
	-786	**-**	**-**	**786**	**-**
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	29	1,957	-	-16	1,970
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	-4	380	-	-	376
Related tax	-6	-110	-	-	-116
	19	**2,227**	**-**	**-16**	**2,230**
Total comprehensive income / (expense) after tax	**-734**	**5,735**	**-6**	**1,960**	**6,954**
Total comprehensive income attributable to:					
Owners of the Company	-707	5,735	-6	1,953	6,975
Non-controlling interests	-27	-	-	7	-20
	-734	**5,735**	**-6**	**1,960**	**6,954**

	For the year ended 31 December 2015				
Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
Profit/Loss (-) from continuing operations	**-1,847**	**7,759**	**-**	**1,336**	**7,248**
Items that will never be reclassified to profit or loss					
Remeasurements of defined benefit liability	218	134	-	-	353
Related tax	-733	-36	-	677	-93
	-515	**98**	**-**	**677**	**259**
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	-381	-2,382	-	169	-2,594
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	15	5,595	-	-	5,610
Related tax	15	-1,446	-	-	-1,431
	-351	**1,766**	**-**	**169**	**1,585**
Total comprehensive income / (expense) after tax	**-2,713**	**9,623**	**-**	**2,182**	**9,093**
Total comprehensive income attributable to:					
Owners of the Company	-2,687	9,623	-	2,163	9,099
Non-controlling interests	-26	-	-	19	-6
	-2,713	**9,623**	**-**	**2,182**	**9,093**

B.9	**Profit forecast or estimate** Not applicable. No profit forecast or estimate is made.
B.10	**A description of the nature of any qualifications in the audit report on the historical financial information** Not applicable. There are no qualifications in the audit reports.
B.11	**Working capital** In the opinion of the Company, the working capital available to it is sufficient for the Group's present requirements, that is, for the next twelve months following the date of this Prospectus.

Section C – Shares

Element	Disclosure requirement
C.1	**Type and class of Shares being admitted to trading** The Shares being admitted to trading are ordinary shares in the Company. The Initial Shares (outstanding in the Company's share capital prior to completion of the Cross-Border Merger) are in dematerialised form. The New Shares (to be issued by the Company in the context of the Cross-Border Merger) will be issued in dematerialised form. The Shares are not being offered or sold pursuant to this Prospectus. The Shares will be listed on Euronext Brussels under ISIN Code BE 0974303357 and the Athex with the same ISIN code.

Element	Disclosure requirement
C.2	**Currency of the Shares** The Shares are denominated in euro.
C.3	**Number of Shares issued** The Company was incorporated on 17 March 2016 with a share capital of EUR 61,500 represented by 615 Shares. By decision of the shareholder's meeting of the Company dated 3 November 2016, such Shares were split by a factor of 44 resulting in the number of Initial Shares increased from 615 to 27,060. The Cross-Border Merger will result in a capital increase of the Company by an amount of EUR 117,830,672.38 so as to increase the capital from its current amount of EUR 61,500 to EUR 117,892,172.38 through the issue of 190,135,621 New Shares to the shareholders of the Absorbed Companies and bring the total number of shares in the Company to 190,162,681 Shares. All such Shares shall be fully paid up.
C.4	**Rights attached to the Shares** All Shares bear equal shareholder rights in all respects. Each Share entitles its holder to one vote at general meetings of the Company and to receive dividends, if declared. Dividend rights include rights upon liquidation (in the event of dissolution of the Company). The Shares issued in the context of the Cross-Border Merger carry the right to participate in dividends and other entitlements declared by the Company following completion of the Cross-Border Merger, for each financial year, including the financial year ending on 31 December 2016.
C.5	**Restrictions on the free transferability of the Shares** Not applicable. The Shares are freely transferable without any restrictions.
C.6	**Application for admission to trading on a regulated market and identity of all the regulated markets where the Shares are or are to be traded** Application has been made for the admission to listing and trading of the Shares on Euronext Brussels and the Athex, both of which are regulated markets within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (MiFID). The Initial Shares (i.e. the 27,060 Shares of the Company) are expected to be admitted to listing on Euronext Brussels on or about 1 December 2016 and on the Athex on or around 7 December 2016, with suspension of trading on Euronext Brussels and the Athex until or around 21 December 2016. The first trading on Euronext Brussels and the Athex of all Shares (i.e. the Initial Shares as well as the New Shares issued in the context of the Cross-Border Merger) is expected to take place on or about 21 December 2016.

Element	Disclosure requirement
C.7	**A description of dividend policy** Since its incorporation on 17 March 2016, the Company has not distributed any dividend. The intention of the Company's Board of Directors' will be to reinvest any profits of the Company into the Company's business. This policy will be reviewed by the Board of Directors in due course and, if the policy changes, the Company will inform the market accordingly. No assurance can be given, however, that the Company will make dividend payments in the future. Such payments will depend upon a number of factors, including the Company's prospects, strategies, results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors considered relevant by the Board of Directors. Due to its interest and participation in a number of subsidiaries and affiliated companies, the Company's stand-alone income and its ability to pay dividends entirely depend on the receipt of dividends and distributions from these subsidiaries and affiliated companies. The payment of dividends by these subsidiaries and affiliated companies is contingent upon the sufficiency of earnings, cash flows, and distributable reserves. Pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise must be determined on the basis of the Company's non-consolidated financial statements. In accordance with Belgian company law, the Articles of Association also require that the Company allocates each year at least 5% of its annual net profits to its legal reserve, until the legal reserve equals at least 10% of the Company's share capital. As a consequence of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future or, if they are paid, their amount.

Section D – Risks

Element	Disclosure requirement
D.1	**Key risks that are specific to the Company or its industry** *Key risks relating to the Company and the Company's business* • ***As the Company is proposed to be a holding company, its operating results, financial condition and ability to pay future dividends will entirely depend on dividends and other distributions received from the Company's operating subsidiaries.*** The Company's ability to pay dividends in the future will depend on the level of dividends and other distributions, if any, received from the Company's operating subsidiaries. If earnings and cash flow from the Company's operating subsidiaries were substantially reduced for a sufficient length of time, the Company may not be in a position in the longer term to make distributions to its shareholders in line with any future announced proceeds or at all. • ***Shortages and price fluctuations in the supply of raw materials and energy could adversely affect the Group's profits.*** Some of the Company's subsidiaries' operations require substantial amounts of raw materials and energy from domestic and foreign suppliers. The Company's subsidiaries generally do not enter into long-term contracts to satisfy their energy needs or raw materials requirements and, from time to time, the quantity of raw materials and particularly scrap available for sale in the market on terms commercially acceptable to them is insufficient to meet their demand. Any protracted discontinuation or disruption of the supply of raw materials and energy would result in lost sales which could have a material adverse effect on their business. The Company's subsidiaries base their purchases and sales on stock market prices/indexes for the price of metals. The risk from these metals price fluctuation is covered by hedging instruments. However, any drop in metal prices may have a negative effect on their results through inventories impairment. This may place them at a competitive disadvantage if they are unable to obtain sufficient quantities of raw materials from their third party suppliers.

Element	Disclosure requirement
	• ***The industries that some of the Company's subsidiaries engage in are capital intensive and the cost and availability of funding could adversely affect the business, financial condition, results of operations or prospects.*** To maintain competitive strengths, such subsidiaries expect to continue to incur significant capital expenditures to maintain, modernise and expand their production. They may not, however, generate sufficient cash flows to fund all future capital expenditures. In that event, additional financing may not be available to them or, if available, may not be obtained on terms commercially acceptable to them. Each of these factors could have a material adverse effect on the business of the Group. • ***Catastrophic losses resulting from defects in the Company's subsidiaries' products could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.*** Defects in the Company's subsidiaries' products could result in personal injury, death, property damage or environmental pollution. Actual or claimed defects in the products could give rise to claims against the relevant subsidiaries for losses and expose them to claims for damages, including significant consequential damages, as well as fines and criminal sanctions. The insurance maintained by the Company's subsidiaries may not be adequate or available to protect them in the event of a claim, resulting in damages or fines being assessed against them or their management. In addition, claims for product defects may result in irreparable damage to the Company's subsidiaries' reputation. Consequently, product defects that result in major loss or damage could have a material adverse effect on the Company's subsidiaries' business, financial condition, results of operations or prospects. • ***Sales and profitability from certain products of the Company's subsidiaries are volatile and depend on the availability of major projects, the ability to secure contracts to supply these projects and their timely completion.*** Sales of pipe products and submarine cable projects, which consist in a combined approx. 48% of the Company's 2015 pro-forma consolidated revenues, are significantly dependent on the number of active energy projects for which the Company's subsidiaries have been awarded a supply contract and on the rate of progress of those projects. Future sales of these products depend on the ability to secure contracts to supply major energy projects. The volume of such projects may vary significantly from year to year due to macroeconomic factors, including oil and gas and electricity prices, principally affecting the energy segment. Furthermore, in certain years, a significant portion of the sales of pipes are accounted for by a small number of large pipe supply contracts. • ***Fluctuations in exchange rates may adversely affect the results of the Group's operations and financial condition.*** The Company's subsidiaries derive a portion of their revenues from countries that have functional currencies other than their reporting currency, the euro. As a result, any fluctuations in the values of these currencies against the euro impact the income statement and balance sheet when the results are translated into euro. Although the Company uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurance that it will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long-term. Given the volatility of currency exchange rates, it cannot assure that it will be able to manage its currency transaction risks effectively or that any volatility in currency exchange rates will not have a material and adverse effect on its financial condition or results of operations. Finally, a strong euro hinders significantly the Company's competitiveness since, on the one hand, its products become less attractive (in price terms) to the USA and other USD-based business-making territories (for example, the Middle East) and, on the other hand, USD-based producers (i.e. competitors of the Company's subsidiaries) become more attractive to euro-based buyers (i.e. the Company's customers) (in price terms), thus increasing competition. • ***The Group's operations are subject to extensive regulation, including environmental and health & safety standards. Changes in the regulatory environment may cause the Group to incur liabilities or additional costs or to limit its business activities***. Due to the nature of the production processes and the associated by-products, emissions (including greenhouse gases) and wastes generated from these processes, the operations are subject to stringent environmental and health laws and regulations. Many of the substances processed or created are required to be treated, disposed or handled in accordance with stringent standards and procedures contained in current environmental and health laws and regulations. In addition, many of the sites have been operating in their current capacity for relatively long periods of time including periods when environmental and health laws and regulations were not as stringent as they are today. This may further increase compliance costs. The Company's operating subsidiaries may incur significant additional costs to comply with new environmental regulations, including the costs associated with the implementation of preventive or remedial measures.

Element	Disclosure requirement
	• ***The Company, through its subsidiaries, has a substantial international presence, both in terms of operations and in terms of sales, and it is therefore subject to certain risks which may include unfavourable political, regulatory, labour and tax conditions in countries other than Belgium.*** Risks inherent to international operations include amongst others the following: (i) agreements may be difficult to enforce and receivables difficult to collect through a foreign country's legal system; (ii) foreign countries may impose additional withholding taxes or otherwise tax the foreign income, impose tariffs or adopt other restrictions on foreign trade or investment, including currency exchange controls, or capital controls; (iii) export licenses may be difficult to obtain and maintain; (iv) intellectual property rights may be more difficult to enforce in foreign countries; (v) general economic conditions in the countries in which the Company and its subsidiaries operate could have an adverse effect on the earnings from operations in those countries; and (vi) unexpected adverse changes in foreign laws or regulatory requirements may occur, including those regarding export duties and quotas. Changes in investment policies or shifts in the prevailing political climate in any of the countries in which the Company's subsidiaries operate, buys from or sells to, could result in the introduction of increased government regulations with respect to, among other things: (i) price controls; (ii) export, import and throughout controls; (iii) income and other taxes; (iv) electricity and energy supply; (v) environmental legislation; (vi) foreign ownership restrictions; (vii) foreign exchange and currency and/or capital controls; (viii) labour and welfare benefit policies; and (ix) land and water use. • ***Failure for the Company's subsidiaries to meet their financing requirements and terms attached on loans received could restrict the ability to grow the business and may adversely affect the business, financial condition, results of operations or prospects.*** A significant part of the Company's subsidiaries' outstanding indebtedness as of 30 June 2016 is classified as short-term, since it is based mostly on revolving credit facilities. As at 30 June 2016, the Company's subsidiaries had in aggregate outstanding loans of EUR 430.2 million, a significant part of which (i.e. EUR 242.2 million or 56.3%) is classified as short-term. Loans and borrowings amounting to EUR 33.4 million will mature within a period between one and two years, while these of EUR 109.1 million will mature within a period from two to five years and these of EUR 45.5 million will mature within a period longer than five years. The main part of the revolving credit facilities covers the financing needs of specific projects and working capital. Overall, financing costs (interest expense, commissions for bank guarantees etc.) for 2015, amounted to EUR 21.4 million for Hellenic Cables Group and EUR 6.9 million for CPW Group. Group's companies have syndicated loans that contain loan covenants. A future breach of covenants may require the companies to repay the loans earlier than indicated above. Under the agreement, the covenants are monitored on regular basis by management to ensure compliance with the agreements. • ***Some of the Company's subsidiaries are exposed to the shape of the forward price curve for underlying metal prices.*** While the Company's subsidiaries intend to undertake short-term hedging transactions to cover the timing risk between raw material purchases and sales of metal and to cover their exposure on fixed-price forward sales of metal to customers, they will remain exposed to the shape of the forward price curve for underlying metal prices. As a result of the lapse of time between the time of purchase of metal in its unprocessed form for conversion into products and the sale of those products, the volatility in London Metal Exchange (***LME***)'s prices creates differences between the average price paid for the contained metal and the price such subsidiaries receive for it. Accordingly, they are exposed to any fluctuations in price between the moment they purchase raw material (i.e. when they "price-in" the metal) and the moment they sell their products to their customers (i.e. when they "price-out" the metal). At any given time such subsidiaries hold metal as work-in-progress or stock on hand that has been "priced in" but not "priced out". As this difference between the priced-in metal and the priced-out metal (i.e. the net metal position) remains exposed to fluctuations in the metals' (i.e. aluminium and copper) price, this metal is called "Metal at Risk". The price of placing transactional hedges is dependent on whether future or "forward" prices are higher or lower than current or "spot" prices, as indicated by the shape of the forward underlying metal price curve. Future prices can be either higher or lower than current prices, depending on a range of factors and can change quite rapidly at times. The hedges required to hedge the Metal at Risk position will be determined by whether the net position is positive, meaning that such subsidiaries have more metal "priced in" than is "priced out", or alternatively is negative, meaning that they have more metal "priced out" than is "priced in". If the Metal at Risk position is positive, as it is currently the case, then they need to offset this net "priced in" exposure by an equivalent "priced out" hedge, by selling metal on the LME. Where future prices are higher than current prices, this hedge will realise an equivalent profit, since the sold hedge will realise a higher price on maturity. If future prices are lower than current prices, then this hedge will realise a cost for the reverse reason. If the Metal at Risk position is negative, then the reverse of these hedging strategies would be used. Consequently, in hedging its Metal at Risk position, the price of hedging can adversely impact the results of the Company's subsidiaries operations active in the copper and aluminium sectors, depending on the future prices and the type of Metal at Risk position being hedged. Company's subsidiaries do not use hedging instruments for their entire stock of copper and aluminium and, as a result, any drop in these metal prices may have a negative effect on its results through inventories impairment.

Element	Disclosure requirement
	Other risks relating to the Company and the Company's business • The Company is a newly incorporated company with no track record. • After the Cross-Border Merger, the Company will be parent of an industrial group with substantial risks. • The demand for (most of) the products of the Company's subsidiaries is cyclical and operating cost structure contains fixed and semi-fixed elements that cannot be rapidly adjusted to neutralise the effects of this cyclicality. • The industries that the Group engages in are highly competitive. • Interruptions in the Company's subsidiaries' production may cause the productivity and results of operations to decline significantly during the affected period. • The Group's business strategy depends on ongoing expansion and upgrade of the production facilities. • The Group may not effectively integrate or realise the benefits from recent or future acquisitions. • Difficulty in ascertaining the validity and enforceability of title to land or other real property in Bulgaria and Romania and the extent to which it is encumbered may have a material adverse effect on the Company's business, financial condition, results of operations or prospects. • In the event any of the Company's subsidiaries plants' licenses are not issued or renewed, this may have a significant impact on their business, financial condition, results of operations or prospects. • Competition law enforcement by the EU and other national authorities may have adverse effects on the Group's competitiveness and results of operations. • Adverse weather conditions and climate change may negatively affect the business. • Technology failures could disrupt the Group's operations and negatively impact its business. • Company's subsidiaries may not be leveraging advancements in technology in their business model or they may be lagging from their competitors. • Disruptions to the Company's subsidiaries' supply or distribution infrastructure could adversely affect the business. • Some of the Company's subsidiaries' products may face the risk of substitution. • The Group's competitive position and future prospects depend on the senior management's experience and expertise and the ability to recruit and retain qualified personnel. • The Group is subject to the risk of industrial relations actions which may disrupt operations. • The Group is subject to risk of credit from its companies' customers. • Insurance coverage may prove inadequate to satisfy potential claims. • Production installations of the Company's subsidiaries are subject to environment-related issues that may affect their utilisation or their value.
	Key risks relating to prevailing economic conditions • ***The Group is subject to economic and political risks and uncertainties in some of the countries in which its subsidiaries operate.*** Any deterioration or disruption of the economic or political environment in those countries may have a material adverse effect on the business, financial condition, results of operations or prospects of the Group. Governmental, political and economic developments relating to inflation, interest rates, taxation, currency fluctuations, trade regulations, social or political instability, diplomatic relations, international conflicts and other factors may adversely affect the business, financial condition, results of operations or prospects of international industrial goods manufacturing companies. In the Balkans region (excluding Greece), that accounts for approximately EUR 52.1 million out of EUR 774.8 million of the Company's 2015 pro-forma consolidated revenues, the political systems may be vulnerable to the populations' dissatisfaction with reforms, social and ethnic unrest and changes in governmental policies, any of which could have a material adverse effect on the Company's subsidiaries business, financial condition, results of operations or prospects and their ability to continue to do business in these countries.

Element	Disclosure requirement
	• ***The global financial and credit crisis and the euro zone sovereign debt crisis may have an impact on the Group's financial condition and business prospects that currently cannot be predicted, and increasing interest rates may affect financial results and ability to obtain credit.*** The Eurozone sovereign debt crisis, although being overcome according to some analysts, may still have a material impact on the Company's subsidiaries' financial condition and business prospects, and they may ultimately face major challenges if conditions deteriorate again or do not stabilise in markets, such as Greece that still faces challenges. Negative financial and economic conditions could lead to reduced demand for the Company's subsidiaries products. • ***The Greek debt crisis and the associated impact on the economic and fiscal prospects of Greece and other EU countries in which some of the Company's subsidiaries operate could have a material adverse effect on the business.*** The Eurozone sovereign debt crisis may still have a material impact on the Company's subsidiaries' financial condition and business prospects, and they may ultimately face major challenges if conditions deteriorate again or do not stabilise in markets, such as Greece that still faces challenges. These prevalent conditions may also lead to deterioration in the financial condition of certain of the subsidiaries' suppliers. Damage or disruption to the production or distribution capabilities of subsidiaries due to social unrest, political instability, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons could impair their ability to manufacture or sell products. Negative financial and economic conditions could lead to reduced demand for the Company's subsidiaries products. Besides, by virtue of the legislative act dated 18 July 2015, capital controls have been imposed in Greece. By virtue of such capital controls the transfer of funds abroad is prohibited, subject to a number of exceptions. A transfer of funds abroad, if not falling within one of the exceptions provided for by Greek law, has to be approved by the Committee for the Approval of Banking Transactions. This continuing instability and volatility of the macroeconomic and financial environment in Greece may have a material adverse effect and is likely to negatively affect the activities of the Company and its subsidiaries. The adverse implications on the outbound capital movements from Greece may eliminate or render the access of the Company and its subsidiaries to suppliers of raw materials restricted, thus negatively affecting the business activity by causing delays in the production and the execution of all customers' orders. It is likely that the Company and its subsidiaries may confront difficulties with accessing the international financial markets. In the meantime, CPW and Hellenic Cables have undertaken all the necessary actions in order to continue their activities uninterrupted despite the provisions of the Capital Controls Act. The Company and its subsidiaries follow closely and on a continuous basis the developments in the international and domestic environment and timely adapt business strategies and risk management policies in order to minimise the impact of the macroeconomic conditions on their operations. *Other risk relating to the prevailing economic conditions* • Negative financial and economic conditions could lead to reduced demand for the Company's subsidiaries products.
D.3	**Key risks that are specific to the Shares** *Risks relating to the Shares* • The value of the Shares may decrease. • No market may develop for the Shares. • The existing shareholder of the Company is likely to continue to be able to exercise a significant influence over the Company and their interests may not be the same as the interest of the other shareholders of the Company. • Investors' rights as shareholders will be governed by Belgian law and differ in some respects from the rights of shareholders under the laws of other countries. • Investment and trading in general is subject to risks. • The Company has no dividend payments history. • Shareholders of the Company residing in countries other than Belgium may be subject to double withholding taxation with respect to dividends or other distributions made by the Company.

Element	Disclosure requirement
	• Any sale, purchase or exchange of Shares may become subject to the Financial Transaction Tax. • Shares of CPW and Hellenic Cables have historically been listed in a stock market, the Athex, which is less liquid than other major exchanges and their price has been, and may continue to be, volatile. *Risks relating to the Transaction* • The Cross-Border Merger may not be approved. • Trading of the Shares may be postponed.

Section E - Offer

Element	Disclosure requirement
This Prospectus does not constitute an offer to buy, subscribe or sell the Shares of the Company. This Prospectus serves as a prospectus for the purposes of Article 20 of the Prospectus Law only and no securities are being offered or sold pursuant to this Prospectus.	
E.1	**Net proceeds and expenses of the issue/offer** No funds will be raised in connection with the listing of the Shares and the admission to trading on Euronext Brussels and the Athex. The total expenses of the listing of the Shares and their admission to trading on Euronext Brussels and the Athex, including the preparation of this Prospectus, will amount to approximately EUR 493,000. The Company bears the expenses related to the listing and admission to trading of the Shares on Euronext Brussels and the Athex.
E.2a	**Use of proceeds** Not applicable. No Shares will be offered or sold.
E.3	**Terms and conditions of the offer** The proposed share exchange ratios between the Company and each of CPW and Hellenic Cables are set as follows: • in relation to CPW, the proposed share exchange ratio is set at 1:1, i.e. it is proposed that the shareholders of CPW exchange one of their shares in CPW for one share in the Company; and • in relation to Hellenic Cables, the proposed share exchange ratio is set at 0.447906797228002:1, i.e. it is proposed that the shareholders of Hellenic Cables exchange 0.447906797228002 share in Hellenic Cables for one share in the Company. Since the exchange ratio set out above in respect of Hellenic Cables does not allow to issue a whole number of Shares to each of the former shareholders of such company in exchange for their shares, such shareholders will receive a number of Shares that is equal to the number of the shares they hold in Hellenic Cables, divided by 0.447906797228002, and rounded down to the closest whole number. To the extent the number of Shares to which a shareholder of Hellenic Cables is entitled has been rounded down, the number of Shares that cannot be delivered as a result of certain shareholders of Hellenic Cables being entitled to a fractional number of Shares will be deposited on a collective account on behalf of all such shareholders in accordance with the procedure described further below. The shareholders being entitled to a fractional number of Shares will then be allowed to sell such fractional rights or purchase such fractional rights in order to acquire the ownership of a whole number of Shares, within a period of six months in accordance with the mechanism usually applied in such instances in Greece.
E.4	**Material interests to the offer** Not applicable. No Shares will be offered or sold.

Element	Disclosure requirement
E.5	**Selling shareholder and lock-ups** Not applicable. No Shares will be offered or sold.
E.6	**Dilution resulting from the offer** Prior to completion of the Cross-Border Merger, Hellenic Cables has one major shareholder, Halcor S.A. (***Halcor***), who holds 72.53% of the Shares and voting rights in the Company. The remaining 27.47% of the shares and voting rights of Hellenic Cables are held by Viohalco (holding 1.95%) and the minority shareholders (holding 25.52%). Upon completion of the Cross-Border Merger and based on the proposed exchange ratio, Viohalco will hold directly 56.77% of the Shares and voting rights in the Company, Halcor 25.16% of the Shares and voting rights in the Company and the minority shareholders of Hellenic Cables 8.85% of the Shares and voting rights in the Company. No Shares will be offered or sold, in the context of the Cross-Border Merger, which will result to dilution of minority shareholders.
E.7	**Estimated expenses charged to the investor by the Company or the selling shareholder** Not applicable. No securities are being offered or sold pursuant to this Prospectus. The Company bears the expenses related to the admission to listing and trading of the Shares on Euronext Brussels and the Athex.

PART II: RISK FACTORS

The prospective shareholders of the Company should carefully consider the risk factors described below and the other information contained in this Prospectus. Any of the following risks, individually or together, could adversely affect the Company and the Company's business, financial condition and results of operations and, accordingly, the value of the Shares.

The risks and uncertainties described below are those that the Company's members of the board of directors believe are material, but these risks and uncertainties may not be the only ones that the Company faces. Additional risks and uncertainties, being those that the Company's members of the board of directors currently do not know about or deem immaterial may also result in decreased revenues, assets and cash inflows, increased expenses, liabilities or cash outflows, or other events that could result in a decline in the value of the Shares or which could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Unless the risks and uncertainties described below are specifically related to subsidiaries of CPW or Hellenic Cables, these risks and uncertainties are presented as if the Cross-Border Merger had already taken place, that is, as if CPW's subsidiaries and Hellenic Cables' subsidiaries were already subsidiaries of the Company and, hence, part of the Company's Group (as defined below).

RISKS RELATING TO THE COMPANY AND THE COMPANY'S BUSINESS

The Company is a newly incorporated company with no track record.

The Company is a recently incorporated company with no operating results. Since the Company has no operating history there is no basis to evaluate its ability to accomplish its corporate purpose and projects (other than the resolutions of the Board of Directors and the projects set out in Part IV (*The Cross-Border Merger*) of this Prospectus.

As the Company is proposed to be a holding company, its operating results, financial condition and ability to pay future dividends will entirely depend on dividends and other distributions received from its subsidiaries.

As the Company is proposed to be a holding company, its operating results and financial condition will entirely depend on the performance of its subsidiaries. Additionally, the Company's ability to pay dividends in the future will depend on the level of dividends and other distributions, if any, received from the Company's operating subsidiaries. The ability of the Company's operating subsidiaries to make loans or distributions to the Company may, from time to time, be restricted as a result of several factors, including restrictions in its financing arrangements, capital controls or other foreign exchange limitations, the requirements of applicable law and regulatory and fiscal and other restrictions, including, for example, the application of a dividend withholding tax and the ability to use any double tax treaty, or the Council Directive (2011/96/EEC) of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (the ***Parent-Subsidiary Directive***), to mitigate such tax in the Company's subsidiaries territories or if such operating subsidiaries were unable to make loans or distributions to the Company either directly or indirectly, including through Greece. If earnings and cash flow from the Company's operating subsidiaries were substantially reduced for a sufficient length of time, the Company may not be in a position in the longer term to make distributions to its shareholders in line with any future announced proceeds or at all.

For the last five financial years, no dividends were distributed to the shareholders of CPW and Hellenic Cables. The Absorbed Companies have adopted a similar dividend policy over the last five years. According to articles 44, 45 and 46 of the Greek Codified Law 2190/1920 (the ***Greek Corporate Law***), the Absorbed Companies are obliged to distribute at least 35% of the net profit amount of each financial year to their shareholders, as long as their total of retained earnings and reserves will not result in negative amount after the dividend distribution. Nevertheless, the annual shareholders' meeting, having a quorum of above 70%, can decide not to distribute this portion of net profits and retain the amount in order to use it for possible future cash flow needs. Over the last five years, the Absorbed Companies have chosen to comply with the aforementioned provision and retain their profits in order to reinvest into their business, for the past five year.

After the Cross-Border Merger, the Company will be parent of an industrial group with substantial risks.

After the Cross-Border Merger, the Company will be the parent of multiple industrial companies (these companies, together with the Company, the ***Group***) with substantial risks including but not limited to operating hazards as the manufacturing processes of these industrial companies could be disrupted, adversely affecting its operations, customer services levels and financial results. Subsidiaries of the Company could experience labour disputes that may disrupt their operations and their relationships with their customers. Insurance policies of subsidiaries may only provide limited coverage, potentially leaving them uninsured against some business risks. Subsidiaries may incur environmental liability and investment expenses in connection with their past, present or future operations. Product liability claims might adversely affect their operations. The Company's subsidiaries are subject to regulatory risk in the context of supervision by a range of governmental authorities. They may also be subject to litigation, which could be costly. Their governance and compliance processes may fail, resulting in investigations or sanctions. Subsidiaries operations are subject to stringent health and safety laws and regulations. The legal and tax regimes under which they operate or the interpretation thereof may change adversely. Certain subsidiaries are highly dependent on key suppliers, clients and personnel. The subsidiaries operate in established markets and are subject to competition by established competitors for supplies, clients, personnel and strategic business alliances; notwithstanding high entry barriers new competitors may enter the markets in which subsidiaries of the Company are currently active. Due to the nature of their operations, certain subsidiaries are subject to financial risks, including foreign exchange, interest rate and currency fluctuation risk. If the Company and/ or the relevant subsidiaries cannot respond to these risks adequately or at all this could have a material adverse effect of the business, financial condition and results of operations of cash flows of the Company.

The demand for (most of) the Company' subsidiaries products is cyclical and operating cost structure contains fixed and semi-fixed elements that cannot be rapidly adjusted to neutralise the effects of this cyclicality.

The manufacturing, energy and construction industries in which the Company's subsidiaries operate are cyclical in nature, with few exceptions. The financial condition and results of the subsidiaries' operations are generally affected by various macroeconomic factors, including fluctuations in worldwide and regional economic activity, related market demand, global production capacity, tariffs, cyclicality in the industries that purchase the products and other factors beyond their control. The demand for and prices of the products are directly affected by these fluctuations. In particular, the subsidiaries depend on the level of the construction, manufacturing, energy and general economic activity in Europe and more specifically in Greece and other European countries. Pro-forma consolidated revenues from Greece amounted to EUR 217.4 million or 28% of the Company's 2015 pro-forma consolidated revenues, while sales to other European countries amounted to EUR 294.2 million or 38% of Company's 2015 pro-forma consolidated revenues which amounted to EUR 774.8 million. Further, like other industrial products manufacturers, the Company's subsidiaries have fixed and semi-fixed costs that cannot be rapidly adjusted to fluctuations in the product demand. These fixed and semi-fixed costs may exacerbate the adverse effect of any slowdown in demand for their products. Like other industrial products manufacturing companies, the Company's subsidiaries are vulnerable to events affecting the industries they participate in as a whole. For example, the introduction of new production facilities may result in imbalances between supply and demand that put downward pressure on prices for the products. Due to the cyclical nature of most of the industries the Company's subsidiaries participate in, recent results may not be indicative of future performance, and historical results may not be comparable to future results. Investors should not rely on the results of a single period, particularly a period of peak demand, as an indication of the Company's annual results or future performance.

The industries that the Group engages in are highly competitive.

Some of the Company's subsidiaries face competition from Greek, but mostly from European and other international producers of industrial goods like theirs. The industries in which they compete are subject to technological advancements and the introduction of new production processes using new technologies. Competitors may develop technologies and processing methods that are more effective or less costly than the Company's subsidiaries existing technologies and processing methods. Furthermore, competitors may undertake modernisation and expansion plans, which may make them more efficient or allow them to develop new products with competitive prices and performance characteristics. In addition, existing competitors or new market entrants may be planning capacity expansions or modernisation investments of which the Company is not yet aware. Some of the Company's subsidiaries also face price based competition from producers in emerging market countries. Many of the international competitors are larger companies than such Company's subsidiaries and thus have greater financial resources and more extensive global operations than Company's subsidiaries have. As a result, these competitors may cope better than they would with downward pricing pressure and adverse economic or industry conditions. The market share of such subsidiaries for most of their products may be also adversely affected by the availability of lower-cost substitute import products from countries which have significantly lower labour costs, state-subsidized energy or other costs, less strict and thus less costly environmental, health & safety or other regulations or directly state-subsidised exports activity. Although they emphasise on the value-adding features of the Company's subsidiaries' products, competition from such imports may create downward pressure on the prices and margins.

Shortages and price fluctuations in the supply of raw materials and energy could adversely affect the Group's profits.

Like other manufacturers of industrial products, some of the Company's subsidiaries operations require substantial amounts of raw materials and energy from domestic and foreign suppliers. In particular, such subsidiaries consume large quantities of, copper, aluminium, primary copper (e.g., cathodes), primary aluminium, hot rolled coils (***HRC***), hot rolled plates (***HRP***), various coating and lining materials and other compounds, insulation and sheathing materials, various tapes, electricity and natural gas. The Company's subsidiaries generally do not enter into long-term contracts to satisfy their energy needs or raw materials requirements and, from time to time, the quantity of raw materials may be insufficient to meet their demand. Any protracted discontinuation or disruption of the supply of raw materials and energy would result in lost sales which could have a material adverse effect on their business, financial condition, results of operations or prospects.

The raw materials, such as HRC and HRP, used by CPW, along with its direct and indirect subsidiaries (***CPW Group***) in their production process constitute a significant part of the CPW Group's industrial costs and represented approximately 76% of the cost of goods sold of Hellenic Cables for the first half of 2016 in comparison with 80% of the first half of 2015. CPW Group's raw materials are not traded in a highly liquid stock market exchange such as the LME and as a result no hedging instruments for such raw materials are available. Over the last few years the prices of raw materials used by CPW Group have been subject to significant fluctuations (indicative range of prices of first half of 2016: lower price EUR 280 per ton, higher price EUR 440 per ton). As a result the company has adopted a natural hedging strategy by signing the raw materials purchase contacts simultaneously with the receipt of the customer order.

The various raw materials, such as plastic, aluminium and copper, used by Hellenic Cables together with its direct and indirect subsidiaries (***Hellenic Cables Group***) in their production process constitute roughly 76% of the cost of goods sold. Hellenic Cables Group bases both their purchases and sales on stock market prices/indexes for the price of copper, aluminium and other raw materials used and contained in the products and traded commodities on liquid stock exchange markets such as the LME. The risk from these metals price fluctuation is covered by hedging instruments (i.e. futures on the LME).

However, Hellenic Cables Group does not use hedging instruments for the entire stock of those for which they do (for example, copper and aluminium). As a result, any drop in metal prices may have a negative effect on their results through inventories' impairment. Prices for raw materials and energy are volatile due to market forces largely beyond their control, including demand by international producers, freight costs, speculation, cyclicality of consumption, actual or perceived changes in levels of supply and demand, the availability and cost of substitute materials, inventory levels maintained by producers, trading on the metals' market and exchange rates. The average price of copper dropped by 21%, as, the price was EUR 4,213 per ton for the first half of 2016 in comparison with the price of EUR 5,317 per ton for the first half of 2015. The price of copper on was EUR 4,329.5 per ton on 30 September 2016. The average price of primary aluminium dropped by 13%, as the price was EUR 1,384 per ton for the first half of 2016 in comparison with the price of EUR 1,599 per ton for the first half of 2015. The price of primary aluminium was EUR 1,485.7 per ton on 30 September 2016.

While such CPW Group and Hellenic Cables Group seek to pass along to customers higher raw material and other input prices, in the future they may be unable to do so in a way that would allow them to maintain their margins. Some of the competitors are more vertically integrated than them and are and/or may benefit from more secure access to raw materials. This may place them at a competitive disadvantage if they are unable to obtain sufficient quantities of raw materials from their third party suppliers.

The industries that some of the Company's subsidiaries engage in are capital intensive and the cost and availability of funding could adversely affect the business, financial condition, results of operations or prospects.

The production of some of the Company's subsidiaries' products is capital intensive and, in order to maintain their competitive strengths, such subsidiaries expect to continue to incur significant capital expenditure to maintain, modernise and expand their production processes, plants and equipment. They may not, however, generate sufficient cash flows from operations to fund all future capital expenditure. In that event, additional financing may not be available to them or, if available, may not be obtained on terms commercially acceptable to them. Rising interest rates would expose them to increased financing costs and failure to obtain required funds could delay or prevent the completion of future capital projects. Each of these factors could have a material adverse effect on the business, financial condition, results of operations or prospects of the Company.

In the steel pipes segment, CPW Pipe Industry main investment plan refers to the upgrade of the line ERW/HFI that currently produces Hollow Sections in order to produce pipes for the oil and gas transmission (API upgrade). With this investment, CPW Pipe Industry will be able to offer small diameter pipes for the energy sector. The other major investment is related to the second finishing line for the lines HSAW and LSAW. Currently these two lines are hybrid, using the same finishing line for the products. This means that although these lines have capacity 380,000 tons (for HSAW) and 400,000 tons (for LSAW), the actual capacity is only 400,000 tons for both lines since they share a common finishing line. With this investment CPW Pipe Industry targets to separate the two lines, thus increasing their capacity to their actual numbers. CPW Pipe Industry estimates that there is opportunity for significant growth with this investment. CPW Pipe Industry plans to finance the aforementioned investments through its free cash flow and, if needed, through financing from European financial institutions.

In the cables segment, the companies of Hellenic Cables Group have completed significant investment programmes during the past few years (especially between 2012 and 2015). As a result, the product portfolio currently includes value added products, such as submarine cables, extra high voltage underground cables and various specialty cables. There is a time lag from product introduction to sales maturity as there are certification and homologation processes that need to be finalised before full commercial roll-out. Therefore, the expected sales increase is the result of the investments and initiatives taken during the previous years. The aforementioned sales of value added products along with the effective working capital management are expected to improve the operating cash flows. The investments planned for the following years refer to the expansion of submarine cable production line in Fulgor's plant, which supplements the previous significant investment programme which took place between 2012 and 2015, and the investments in Icme Ecab S.A. (*Icme Ecab*) for the purchase of planetary multi-wire machinery for rubber cables and fibre optic machinery. The companies of cables segment plan to finance the aforementioned investments through its free cash flow and, if needed, through financing from European financial institutions or leasing facilities.

Some of the Company's subsidiaries are exposed to the shape of the forward price curve for underlying metal prices.

While the Company's subsidiaries active in the copper and aluminium sectors intend to undertake short-term hedging transactions to cover the timing risk between raw material purchases and sales of metal and to cover their exposure on fixed-price forward sales of metal to customers, they will remain exposed to the shape of the forward price curve for underlying metal prices. The metal price used to determine the amount paid for metal contained in the raw materials that they purchase is normally an average of the LME price over an agreed period of time, typically a month. Similarly, when they sell their products, a portion of the price charged is an average of the metal price over an agreed period of time or a fixed forward metal price. As a result of the lapse of time between the time of purchase of metal in its unprocessed form for conversion into products and the sale of those products, the volatility in the LME price creates differences between the average price paid for the contained metal and the price such subsidiaries receive for it. Accordingly, they are exposed to any fluctuations in price between the moment they purchase raw material (i.e. when they "price-in" the metal) and the moment they sell their products to their customers (i.e. when they "price-out" the metal). At any given time such subsidiaries hold metal as work-in-progress or stock on hand that has been "priced in" but not "priced out". As this difference between the priced-in metal and the priced-out metal (i.e. the net metal position) remains exposed to fluctuations in the metals' (i.e. aluminium and copper) price, this metal is called "Metal at Risk". Metal at Risk is monitored on a regular basis and subsidiaries active in the copper and aluminium sectors intend to undertake hedging transactions to seek to mitigate their exposure. No assurance can be given that they will be able to do so fully, due to both the nature of transactional hedging and the complexity of its implementation. The price of placing transactional hedges is dependent on whether future or "forward" prices are higher or lower than current or "spot" prices, as indicated by the shape of the forward underlying metal price curve. Future prices can be either higher or lower than current prices, depending on a range of factors and can change quite rapidly at times. The hedges required to hedge the Metal at Risk position will be determined by whether the net position is positive, meaning that such subsidiaries have more metal "priced in" than is "priced out", or alternatively is negative, meaning that they have more metal "priced out" than is "priced in". If the Metal at Risk position is positive, as it is currently the case, then they need to offset this net "priced in" exposure by an equivalent "priced out" hedge, by selling metal on the LME. Where future prices are higher than current prices, this hedge will realise an equivalent profit, since the sold hedge will realise a higher price on maturity. If future prices are lower than current prices, then this hedge will realise a cost for the reverse reason. If the Metal at Risk position is negative, then the reverse of these hedging strategies would be used. Consequently, in hedging its Metal at Risk position, the price of hedging can adversely impact the results of the Company's subsidiaries operations active in the copper and aluminium sectors, depending on the future prices and the type of Metal at Risk position being hedged. Company's subsidiaries do not use hedging instruments for their entire stock of copper and aluminium and, as a result, any drop in these metal prices may have a negative effect on its results through inventories impairment.

Catastrophic losses resulting from defects in the Company's subsidiaries' products could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Defects in the subsidiaries' products could result in personal injury, death, property damage or environmental pollution, for example, through the failure of a pipeline that incorporates the Company's subsidiaries pipe products, through fire caused by cable products or through contamination caused by the Company's subsidiaries packaging products. Actual or claimed defects in the products could give rise to claims against the relevant subsidiaries for losses and expose them to claims for damages, including significant consequential damages, as well as fines and criminal sanctions under laws, regulations, licenses and permits relating to the protection of human health and the environment, or otherwise. The insurance maintained by the Company's subsidiaries may not be adequate or available to protect them in the event of a claim, resulting in damages or fines being assessed against them or their management. In addition, claims for product defects may result in irreparable damage to the Company's subsidiaries' reputation. Consequently, product defects that result in major loss or damage could have a material adverse effect on the Company's subsidiaries' business, financial condition and results of operations or prospects.

Interruptions in the Company's subsidiaries' production may cause the productivity and results of operations to decline significantly during the affected period.

The Company's subsidiaries operations are concentrated principally at locations in Greece, Bulgaria and Romania. Interruption of production at any of these facilities for a significant period could have a material adverse effect on the business, financial condition or results of operations of the Company's subsidiaries. Such an interruption could occur, among other reasons, because of equipment failure, catastrophic events or labour unrest. In general, manufacturing processes are dependent upon critical pieces of equipment, such as pipes manufacturing equipment, cables manufacturing equipment, as well as electrical, electronic and other equipment which are subject to unanticipated failures that could interrupt or significantly limit production at the facility at which they are located. In addition, production at a facility could be shut down by an unanticipated catastrophe such as an earthquake, flood, fire or explosion. The subsidiaries may also experience a slowdown or halt in production due to strikes or other industrial action associated with labour unrest. The concentration of the Company's subsidiaries' production in three countries and especially in Greece may amplify the impact of any such interruption, shutdown, slowdown or halt in production, which may not be adequately covered by business interruption or other insurance.

The Group's business strategy depends on ongoing expansion and upgrade of the production facilities.

In order to maintain their efficiency and enhance their competitive position, the Company's subsidiaries are currently investing, and expect to invest in the future, in the expansion and upgrade of facilities. The following are some examples of the recently concluded investment plan of the Company and its subsidiaries: equipment to allow production of 24m electric resistance welded steel pipes manufactured by the High Frequency Induction Welding process (***HFIW***) and a new pipe mile for the production of large diameter thick wall steel pipes using the LSAW/JCOE method by CPW and a high-voltage submarine cables production facility operated by Fulgor. The Company and its subsidiaries are continuously investing with a view to improving the cost base, enhancing the product portfolio, improving customer service, and reducing their environmental footprint, next to other projects. Delays in completing these investments may prevent the Company from implementing its strategy on a timely basis, which may materially adversely affect its business, financial condition, results of operations or prospects.

Sales and profitability from certain products of the Company's subsidiaries are volatile and depend on the availability of major projects, the ability to secure contracts to supply these projects and their timely completion.

Sales of pipe products and submarine cable projects, which consist in a combined approx. 48% of the Company's 2015 pro-forma consolidated revenues, are significantly dependent on the number of active energy projects for which the Company's subsidiaries have been awarded a supply contract and on the rate of progress of those projects. Future sales of these products depend on the ability to secure contracts to supply major energy projects. The volume of such projects may vary significantly from year to year due to macroeconomic factors, including oil and gas and electricity prices, principally affecting the energy segment. Furthermore, in certain years, a significant portion of the sales of pipes are accounted for by a small number of large pipe supply contracts. Consequently, the revenues from the sales of energy products and the profitability in this segment may fluctuate significantly in the future, depending on the number and size of large-scale oil and gas pipeline and electrical infrastructure projects and the Company's subsidiaries' success in securing contracts to supply those projects.

The Group may not effectively integrate or realise the benefits from recent or future acquisitions.

During the last 15 years, Company's subsidiaries have expanded their operations significantly by acquiring majority interests in other companies, such as in Icme Ecab located in Romania and most recently Fulgor (Greece). In the future, the Company may enter into other acquisitions and investments, including joint ventures based on assumptions with respect to operations, profitability and other matters that could subsequently prove to be incorrect. If future acquisitions, significant investments and joint ventures do not perform in accordance with the Company's expectations the business, operations and profitability could be adversely affected. The acquisition and integration of new companies and businesses may also pose significant risks to the existing operations. These risks include the difficulty of integrating the operations and personnel of the acquired business, issues with minority shareholders in acquired companies and their material subsidiaries, the potential disruption of the then-current businesses, the assumption of liabilities (including in relation to tax and environmental matters) relating to the acquired assets or businesses which may have not been disclosed during due diligence investigations and the possibility that any indemnification agreements with the sellers of those assets may be unenforceable or insufficient to cover potential tax, environmental or other liabilities. Therefore, if future acquisitions, significant investments and joint ventures are not effectively integrated, the Company's and its subsidiaries' business, operations and profitability could be adversely affected.

Difficulty in ascertaining the validity and enforceability of title to land or other real property in Bulgaria and Romania and the extent to which it is encumbered may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The legal framework relating to the ownership and use of land and other real property in Bulgaria and Romania is not yet sufficiently developed to support private ownership of land and other real estate property to the same extent as it is common in countries with more developed economies. Thus, it is often difficult to ascertain the validity and enforceability of title to land or other real property in these countries and the extent to which it is encumbered. These uncertainties may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

In the event any of the Company's subsidiaries plants' licenses are not issued or renewed, this may have a significant impact on their business, financial condition, results of operations or prospects.

In many of the jurisdictions where the Company's subsidiaries operate the production facilities, they are required to have licenses or permits covering several of their activities. Regulatory authorities can exercise considerable discretion in the timing of license issuances and renewal and the monitoring of licensees' compliance with license terms. Compliance with requirements imposed by these authorities, which require them, among other things, to comply with numerous industrial standards, recruit qualified personnel, maintain necessary equipment and quality control systems, monitor their operations, make appropriate filings and, upon request, submit appropriate information to licensing authorities, may be costly and time-consuming and may result in delays in the commencement or continuation of production operations. In addition, the applicable requirements can be amended and new requirements can be imposed, which may require them to modify their working practices and could restrict their ability to conduct their business as they see fit. Moreover, subsidiaries compliance with the terms of the licenses may be subject to challenge by regulatory authorities, competitors, or in some cases, members of the public, and such licenses may be invalidated, may not be issued or renewed, or if issued or renewed, may not be issued or renewed in a timely fashion. The occurrence of any of these events may require them to incur substantial costs or may restrict their ability to conduct their operations or to do so profitably.

Competition law enforcement by the EU and other national authorities may have adverse effects on the Group's competitiveness and results of operations.

The Company's subsidiaries are subject to the competition laws of the countries in which they operate and, with respect to their activities affecting the EU, they are also subject to EU competition law. The Company's subsidiaries cannot predict if, in the future, competition law enforcement by the EU or national competition authorities will result in significant fines being imposed upon them or result in adverse publicity, or require them to change their commercial practices or whether related private lawsuits could require them to pay significant amounts in damages.

Adverse weather conditions and climate change may negatively affect the business.

The demand for some of the Company's subsidiaries products, mainly in the construction sector, and the ability to supply customers and source raw materials on the required time and at a favourable level to the business cost can be adversely affected by weather conditions in the Balkans, Northern America, East Asia, Central and Northern Europe, which are significant markets both for the products and the sourcing of required raw materials. Severely cold winters or other extreme phenomena such as floods can delay or cancel small or large projects that such subsidiaries target to supply, thus maybe possibly inducing penalties, reduce the raw materials collection activity, thus reducing the quantities and increasing the prices and block river transportation which is an important route for the Group's inbound and outbound logistics operations.

Technology failures could disrupt the Group's operations and negatively impact its business.

IT systems are critical to the Company and its subsidiaries' ability to manage business and in turn, to maximise efficiencies and minimize costs. IT systems enable them to coordinate the operations, from planning, production scheduling and raw material ordering, to order-taking, truck loading, routing, customer delivery, invoicing, customer relationship management and decision support. If the Company and its subsidiaries do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, the Company and its subsidiaries could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers. Challenges relating to the building of new IT structures can also subject the Company and its subsidiaries to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. IT systems may also be vulnerable to a variety of interruptions due to events beyond the Company and its subsidiaries' control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although the Company and its subsidiaries have security initiatives and disaster recovery plans in place to mitigate the risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that the operations are not disrupted. IT interruptions and system failures could have a material and adverse effect on the ability to realise the anticipated improvements in productivity and efficiency, or cost reductions.

Company's subsidiaries may not be leveraging advancements in technology in their business model or they may be lagging from their competitors.

Company's subsidiaries may not be leveraging advancements in technology in their business model to achieve or sustain competitive advantage or may be exposed to the actions of competitors or substitutes that do leverage technology to reach superior quality, cost and/or time performance in their products, services and processes. This risk is primarily managed through the establishment of technical assistance and knowledge transfer agreements with global leaders in various sectors where the subsidiaries are active. Subsidiaries also cooperate with scientific bodies and prominent international research centers. Nevertheless, these agreements and partnerships might prove ineffective or they might cease to exist due to incapacity or unwillingness of corresponding partners.

Disruptions to the Company's subsidiaries' supply or distribution infrastructure could adversely affect the business.

The Company's subsidiaries depend on effective supply and distribution networks to obtain necessary inputs for the production processes and to deliver the products to customers. Damage or disruption to such supply or distribution capabilities due to weather, natural disaster, fire, loss of water or power supply, terrorism, political instability, military conflict, pandemic, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons, could impair the ability to manufacture, sell or distribute the products. To the extent that the Company is unable to effectively manage such events if they occur, or cannot financially mitigate the likelihood or potential impact of such events, there could be a materially adverse effect on the business and results of its operations.

Fluctuations in exchange rates may adversely affect the results of the Group's operations and financial condition.

The Company's subsidiaries derive a portion of their revenues from countries that have functional currencies other than their reporting currency, the euro. As a result, any fluctuations in the values of these currencies against the euro impact the income statement and balance sheet when the results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating subsidiaries to the Company's consolidated results and financial position will decrease. The Company's subsidiaries incur currency transaction risks whenever one of its operating subsidiaries enters into either a purchase or sale transaction using a currency other than its functional currency. Although the Company uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurance that it will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long-term. The Company attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of currency exchange rates, it cannot assure that it will be able to manage its currency transaction risks effectively or that any volatility in currency exchange rates will not have a material and adverse effect on its financial condition or results of operations. Finally, a strong euro hinders significantly the Company's subsidiaries' competitiveness since on the one hand, their products become less attractive (in price terms) to the USA and other USD-based business-making territories (for example, the Middle East) and on the other hand USD-based producers (i.e. competitors of the Company's subsidiaries) become more attractive to euro-based buyers (i.e. customers of the Company's subsidiaries) (in price terms), thus increasing competition.

The Group's operations are subject to extensive regulation, including environmental and health & safety standards. Changes in the regulatory environment may cause the Group to incur liabilities or additional costs or to limit its business activities.

The Group has production sites in a number of countries. Due to the nature of the production processes and the associated by-products, emissions (including greenhouse gases) and wastes generated from these processes, the operations are subject to stringent environmental and health laws and regulations. Many of the substances processed or created are required to be treated, disposed or handled in accordance with stringent standards and procedures contained in current environmental and health laws and regulations. Compliance with these environmental and health regulations requires ongoing expenditure and considerable capital commitments. In addition, many of the sites have been operating in their current capacity for relatively long periods of time including periods when environmental and health laws and regulations were not as stringent as they are today. This may further increase compliance costs. The Company's operating subsidiaries may incur significant additional costs to comply with new environmental regulations, including the costs associated with the implementation of preventive or remedial measures. There can be no assurance that future changes in laws and regulations will not require them to install additional controls for certain of their emission sources or to undertake changes in the manufacturing processes that are not currently required. Third parties may also file direct claims requesting that court orders such operating subsidiaries of the Company to clean up the property and/or pay compensation for damages incurred as a result of the contamination or use of the products. If any such claims are brought against them and are successful, the outcome could have a material adverse effect on the financial position and results of operations. There is a risk that the past, present or future operations do not or will not meet environmental requirements and that the modifications the Company is currently seeking or may need to seek in the future will not be granted. If the subsidiaries are unsuccessful in these efforts or otherwise breach these environmental requirements, they may incur fines or penalties, be required to curtail or cease operations and/or be subject to significantly increased compliance costs or significant costs for rehabilitation or rectification works which have not been previously planned, at one or more of the sites. Increased environmental regulation of the products and activities or any changes to the environmental regulations the subsidiaries currently face could have an adverse effect on the Company's consolidated financial position and results of operations.

Some of the Company's subsidiaries' products may face the risk of substitution.

Some of the Company's subsidiaries' products are or may be subject to substitution by other products. Substitution can be technology-induced when technological improvements render alternative products more attractive for first-use or end-use than such subsidiaries' products. Superconductor materials for the cables, carbon fibres could potentially substitute copper, while 3D printing technologies could also be used to directly produce spare parts and pieces of equipment that currently are produced using the relevant subsidiaries' products as raw material. The other aforementioned examples have not yet yielded any tangible impact on the business but are closely monitored. Finally, there may be totally unforeseen substitution due to other, not currently known, breakthrough innovations in materials technologies. Such substitution would negatively affect the Company's consolidated financial performance and results of operations.

The Company, through its subsidiaries, has a substantial international presence, both in terms of operations and in terms of sales, and it is therefore subject to certain risks which may include unfavourable political, regulatory, labour and tax conditions in countries other than Belgium.

The Company has participation interests with majority holdings in companies with production sites in three countries (i.e. Greece, Romania and Bulgaria), as well as a minority stake in a pipe mill in Russia and holdings in a commercial company in Belgium and in the USA. Risks inherent to international operations include amongst others the following: (i) agreements may be difficult to enforce and receivables difficult to collect through a foreign country's legal system; (ii) foreign countries may impose additional withholding taxes or otherwise tax the foreign income, impose tariffs or adopt other restrictions on foreign trade or investment, including currency exchange controls, or capital controls; (iii) export licenses may be difficult to obtain and maintain; (iv) intellectual property rights may be more difficult to enforce in foreign countries; (v) general economic conditions in the countries in which the Company and its subsidiaries operate could have an adverse effect on the earnings from operations in those countries; and (vi) unexpected adverse changes in foreign laws or regulatory requirements may occur, including those regarding export duties and quotas. Changes in investment policies or shifts in the prevailing political climate in any of the countries in which the Company's subsidiaries operate, buys from or sells to, could result in the introduction of increased government regulations with respect to, among other things: (i) price controls; (ii) export, import and throughout controls; (iii) income and other taxes; (iv) electricity and energy supply; (v) environmental legislation; (vi) foreign ownership restrictions; (vii) foreign exchange and currency and/or capital controls; (viii) labour and welfare benefit policies; and (ix) land and water use. If any of these changes occurs, the ability of Company's subsidiaries to run the business may be impaired and such changes could have a material adverse effect on the business or consolidated results of operations.

The Group's competitive position and future prospects depend on the senior management's experience and expertise and the ability to recruit and retain qualified personnel.

The Group's ability to maintain its competitive position and to implement its business strategy is dependent to a large degree on its senior management team. The loss or diminution in the services of members of the senior management team, or an inability to attract and retain additional senior management personnel, could have a material adverse effect on the business, financial position, results of operations or prospects of the Group. Competition for personnel with relevant expertise is intense due to the relatively small number of qualified individuals, and this situation seriously affects the ability to retain existing senior management and attract additional qualified senior management personnel. If the Company and/or its subsidiaries were to experience difficulties in recruiting or retaining qualified senior management, this could have a significant adverse effect on the business and financial results of the Group.

The Group is subject to the risk of industrial relations actions which may disrupt operations.

Workforce in some of the Company's subsidiaries is organised in labour unions and in other cases is covered by collective bargaining arrangements. Historically, the operations of certain of the sites have from time to time experienced forms of industrial action. There can be no assurance that the operations will not be affected by industrial actions in the future, and there can be no assurance that work stoppages or other labour-related developments will not adversely affect the results of operations or financial position in the future.

The Group is subject to risk of credit from its companies' customers.

Group's companies' customers may default on their obligations. Credit risk may be accentuated if a significant portion of business is concentrated to customers that are similarly impacted by events that may take place simultaneously. This risk is mitigated by imposing a ceiling on each customer, so that no one could account for more than 15% of total revenue and by applying credit insurance. However, due to the fact that the business of certain Group's companies (i.e. CPW Pipe Industry, Hellenic Cable Industry and Fulgor) is project oriented, there are cases where this threshold is individually exceeded for a short period of time. The three highest receivables as of 30 June 2016, on a pro-forma consolidated basis, are Trans Adriatic Pipeline AG (***TAP***) (receivable of EUR 48.3 million), ADMIE (Independent Power Transmission Operator in Greece) (receivable of EUR 33.1 million) and OTE SA (Hellenic Telecommunications Organization) (receivable of EUR 4.2 million). The aforementioned receivables still do not exceed the threshold of 15% on a pro forma consolidated basis. In addition, Group's companies mitigate credit risk through robust creditworthiness checks via banks and other credit ratings and also by setting payment terms and credit limits. They demand real or other security (e.g., letters of guarantee) in order to secure their receivables, if possible.

Insurance coverage may prove inadequate to satisfy potential claims.

The Company's subsidiaries currently have insurance coverage for their operating risks which include all risk property damage (including certain aspects of business interruption for certain sites), environmental liability, general third party liability, operational and product liability, and employer's liability. However, they may become subject to liability (including in relation to pollution, occupational illnesses or other hazards) against which they have not insured or cannot be insured, including those in respect of past activities. Should they suffer a major uninsured loss, future earnings could be materially and adversely affected. In addition, insurance may not continue to be available at economically acceptable premiums. As a result, the insurance coverage may not cover the full scope and extent of claims against them or losses that they incur, including, but not limited to, claims for environmental or industrial accidents, occupational illnesses, pollution and product liability and business interruption. A successful claim against them may have a material adverse effect on the Company's subsidiaries revenues. Moreover, defending themselves against such claims may cause a considerable strain on management resources, require them to incur significant legal fees and may adversely affect the reputation of the Company and its subsidiaries.

Production installations of the Company’s subsidiaries are subject to environment-related issues that may affect their utilisation or their value.

Operation may be ceased due to non-compliance with environmental terms. More specifically, this risk applies to all installations that either operate pollution abatement equipment (for example, waste water treatment plants for industrial effluents, bag filters for air dust emissions, afterburners for solvents emissions, etc.) or have the potential to pollute due to non-observance of environmentally sound practices (for example, proper waste management). In case the pollution abatement equipment does not meet compliance criteria repeatedly (i.e. more than once) or that the relevant company continues a practice that results in environmental pollution, then the authorities may order the temporary closing of the particular production line until the criteria are met.

Operations may be ceased due to a mechanical failure of major abatement equipment. More specifically, this risk applies when the pollution abatement equipment fails due to mechanical failure and there are no alternative methods for pollution abatement.

The land value may depreciate significantly due to environmental liabilities. This risk applies to all industrial sites that have the potential to pollute either due to waste generation or hazardous raw materials that are used in the production process.

Failure for the Company’s subsidiaries to meet their financing requirements and terms attached on loans received could restrict the ability to grow the business and may adversely affect the business, financial condition, results of operations or prospects.

A significant part of the Company’s subsidiaries’ outstanding indebtedness as of 30 June 2016 is classified as short-term, since it is based mostly on revolving credit facilities. As at 30 June 2016, the Company’s subsidiaries had in aggregate outstanding loans of EUR 430.2 million, a significant part of which (i.e. EUR 242.2 million or 56.3%) is classified as short-term. The short-term debt granted by Greek banks amounts to EUR 195.4 million out of EUR 242.2 million on a pro-forma consolidated level, while long-term debt received by Greek banks amount to EUR 148.2 million out of EUR 188 million on a pro-forma consolidated basis in total.

As for the maturity profile of long-term loans and borrowings as of 30 June 2016 on a pro-forma consolidated basis, loans and borrowings amounting to EUR 33.4 million will mature within a period between one and two years, while these of EUR 109.1 million will mature within a period from two to five years and these of EUR 45.5 million will mature within a period longer than five years.

The main part of the short-term debt includes revolving credit facilities, as the current portion of long-term debt amounts to EUR 18.5 million, on a pro-forma consolidated basis as of 30 June 2016. These revolving credit facilities cover the financing needs of working capital and are annually reviewed with maturities throughout the year. Within these revolving credit limits, short term loans of various maturities are drawn and when matured are automatically renewed, if needed. There are sufficient credit limits in place to meet the working capital requirements and refinance short-term loans.. Furthermore, there is a history of available access to financial resources either through obtaining new loans from banks or rescheduling of existing loans, when necessary. In that respect, during the first semester of 2016, CPW Group obtained new loans and borrowings amounting to EUR 94.4 million and repaid loans and borrowings amounting to EUR 49.4 million, while Hellenic Cables Group obtained new loans and borrowings of EUR 12.3 million and repaid loans and borrowings amounting to EUR 5 million.

Overall, financing costs (interest expense, commissions for bank guarantees etc.) for 2015, amounted to EUR 21.4 million for Hellenic Cables Group and EUR 6.9 million for CPW Group.

Company’s subsidiaries have syndicated loans that contain loan covenants. A future breach of covenants may require the companies to repay the loans earlier than indicated above. Under the agreement, the covenants are monitored on regular basis by management to ensure compliance with the agreements.

Please refer to Part VI (*Operating and financial review*), section 1.4.1 (*Capital resources*) and section 1.4.4 (*Capitalisation and indebtedness*) for further information on the Company’s subsidiaries’ outstanding indebtedness.

RISKS RELATING TO PREVAILING ECONOMIC CONDITIONS

The Group is subject to economic and political risks and uncertainties in some of the countries in which its subsidiaries operate. Any deterioration or disruption of the economic or political environment in those countries may have a material adverse effect on the business, financial condition, results of operations or prospects of the Group.

Governmental, political and economic developments relating to inflation, interest rates, taxation, currency fluctuations, trade regulations, social or political instability, diplomatic relations, international conflicts and other factors may adversely affect the business, financial condition, results of operations or prospects of international industrial goods manufacturing companies. In the Balkans region (excluding Greece), that accounts for approximately EUR 52.1 million out of EUR 774.8 million of the

Company's 2015 pro-forma consolidated revenues, the political systems may be vulnerable to the populations' dissatisfaction with reforms, social and ethnic unrest and changes in governmental policies, any of which could have a material adverse effect on the Company's subsidiaries business, financial condition, results of operations or prospects and their ability to continue to do business in these countries. In addition, the legal and regulatory systems remain underdeveloped and subject to political interference. Legal, regulatory and free-market reform policies may not continue to be implemented and, if implemented, they may not be successful. In addition, the political climate in these countries may not remain receptive to foreign trade and investment. In addition, approx. EUR 15.2 million out of EUR 774.8 million of the Company's 2015 pro-forma consolidated revenues come from countries in the Middle East and North Africa region which are subject to significant risk of armed hostilities, acts of terrorism or government expropriation or interference, each of which may adversely affect the revenues. Finally, in the Eurozone that accounts for approx. EUR 378 million out of EUR 774.8 million of the Company's 2015 pro-forma consolidated revenues (including Greece), while the political, institutional and financial situation seems at the moment relatively stabilised, the possibility of it deteriorating and destabilising again cannot be ruled out. This will not only adversely affect sales in this area, but it can potentially trigger another severe recessionary cycle also in other areas in which the Company and its subsidiaries operate and market their products.

The global financial and credit crisis and the euro zone sovereign debt crisis may have an impact on the Group's financial condition and business prospects that currently cannot be predicted, and increasing interest rates may affect financial results and ability to obtain credit.

The Eurozone sovereign debt crisis, although being overcome according to some analysts, may still have a material impact on the Company's subsidiaries' financial condition and business prospects, and they may ultimately face major challenges if conditions deteriorate again or do not stabilise in markets, such as Greece that still faces challenges. These prevalent conditions may also lead to deterioration in the financial condition of certain of the subsidiaries' suppliers. Damage or disruption to the production or distribution capabilities of subsidiaries due to social unrest, political instability, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons could impair their ability to manufacture or sell products. Negative financial and economic conditions could lead to reduced demand for the Company's subsidiaries products.

The Greek debt crisis and the associated impact on the economic and fiscal prospects of Greece and other EU countries in which some of the Company's subsidiaries operate could have a material adverse effect on the business.

In Greece, where most of Company's subsidiaries are located, the continuous negotiations in 2015 in respect of the re-evaluation of the terms of the ESM for Greece have rendered the macroeconomic and financial environment volatile. The return to economic stability depends largely on the actions and decisions of the financial institutions in Greece and in the Eurozone. This uncertainty in the economic and financial environment in Greece constitutes a key risk factor and any development in this respect is likely to affect the operations and activities of the Company's subsidiaries in Greece, and their financial performance and position. Pursuant to the agreement for a third bail-out plan in August 2015 and the re-election of the coalition government in September 2015, further fiscal and reformatory adjustments are required, as the economy has slipped back in recession, the unemployment remains high and there has been a heavy toll on disposable income and spending. All of the above has had, and will probably continue to have, to a certain degree, a material adverse effect on the Group's business.

Besides, by virtue of the legislative act dated 18 July 2015 ratified by law 4350/2015 (the ***Capital Controls Act***) capital controls have been imposed in Greece. By virtue of such capital controls the transfer of funds abroad is prohibited (article 1, §4 of the Capital Controls Act), subject to a number of exceptions contained in the Capital Controls Act and in subsequent legislation. A transfer of funds abroad, if not falling within one of the exceptions provided for by Greek law, has to be approved by the Committee for the Approval of Banking Transactions.

Although the reaction of the Committee to such approvals has been lately improved, the suspension of the restrictions imposed by the Capital Controls Act is still uncertain. This continuing instability and volatility of the macroeconomic and financial environment in Greece may have a material adverse effect on the Group's business in Greece and is likely to negatively affect the activities of the Company and its subsidiaries. The adverse implications on the outbound capital movements from Greece may eliminate or render the access of the Company and its subsidiaries to suppliers of raw materials restricted, thus negatively affecting the business activity by causing delays in the production and the execution of all customers' orders. It is likely that the Company and its subsidiaries may confront difficulties with accessing the international financial markets in order to provide to the underlying industrial companies solid sponsorship and reliable reference when bidding for demanding international projects or seeking access to restricted international financing.

In the meantime, CPW and Hellenic Cables have undertaken all the necessary actions in order to continue their activities uninterrupted despite the provisions of the Capital Controls Act. The Company and its subsidiaries follow closely and on a continuous basis the developments in the international and domestic environment and timely adapt business strategies and risk management policies in order to minimise the impact of the macroeconomic conditions on their operations.

Negative financial and economic conditions could lead to reduced demand for the Company's subsidiaries products.

Negative financial and economic conditions in many countries in which the Company's subsidiaries operate have led and could continue to lead to reduced demand for their products, or an increase in price discount activity, or both, which would have a negative impact on the consolidated financial position, results of operations and cash flows of the Group. Governments have been facing greater pressure on public finances, leading to risk of increased taxation and therefore of a further reduction in construction activity and investments in durable goods that constitute the bulk of the business. These factors may also lead to intensified competition for market share and a capacity over-supply. Negative financial and economic conditions have a negative impact on the Company's subsidiaries customers and other parties with whom they do, or may do, business.

RISKS RELATING TO THE SHARES

The value of the Shares may decrease.

Following admission to listing, it is likely that the price of the Shares will be subject to market fluctuations and the price of the Shares may not always accurately reflect the underlying value of the Group's business. The value of the Shares may decrease and the price that investors may realise for their holdings of Shares, when they are able to do so, may be influenced by a large number of factors, including the possibility that the market for the Shares is less liquid than for other equity securities and that the price of the Shares is relatively volatile. In addition, stock markets have in the recent past experienced extreme price and volume fluctuations, which have not always been related to the performance of the specific companies whose shares are traded, and which, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares. The price of the Shares may also be materially affected by a number of factors, including factors relating to the Company and risks described in this Prospectus, its competitors and, in particular, the steel, copper and aluminium processing, production and trade industries in which the Group operates.

No market may develop for the Shares.

There has been no prior public market for the Shares and an active trading market for the Shares may not develop. The Company has no history on Euronext Brussels and the Athex. Although the Company has applied for its Shares to be listed and admitted to trading on Euronext Brussels and the Athex, regardless of the Company's efforts in this respect, there can be no assurance that a market will develop for its Shares or, if such a market develops, that it will provide significant and sustained liquidity and that holders of the Shares will be able to sell their Shares or that such holders will be able to sell their Shares for a price that reflects their value. This risk is enhanced by the fact that the free-float of the Company after the completion of the Cross-Border Merger will be limited to around 18. 07 % of the Shares in issuance. If no active trading market develops, the liquidity and price of the Shares may be adversely affected.

The existing shareholder of the Company is likely to continue to be able to exercise a significant influence over the Company and its interests may not be the same as the interest of the other shareholders of the Company.

Upon completion of the Cross-Border Merger, to the knowledge of the Company, the Shares held by major shareholders of the Company will be as follows:

- 56.77 % will be held by Viohalco; and
- 25.16% will be held by Halcor.

As Viohalco controls 68.28% of Halcor who is the major shareholder of Hellenic Cables (72.53%) at the date of the Prospectus, upon completion of the Cross-Border Merger, Viohalco will hold, directly and indirectly, 81.93% of the Shares.

Viohalco will be able to exercise a significant influence over the Company and be in a position to block or to pass resolutions of the general meeting of shareholders of the Company. For example, it may influence the composition of the Board of Directors and the distribution, if any, of dividends. There is a risk that the interests of the Company's existing shareholder do not correspond with those of its other shareholders.

Investors' rights as shareholders will be governed by Belgian law and differ in some respects from the rights of shareholders under the laws of other countries.

The Company is a limited liability company (*société anonyme* / *naamloze vennootschap*) organised under the laws of Belgium. The rights of holders of the Shares are governed by Belgian law and by the Articles of Association. These rights may differ in material respects from the rights of shareholders in companies organised outside Belgium.

Investment and trading in general is subject to risks.

All securities investments involve the risk of loss of capital. There can be no assurance that the Company's investment objectives will be met. The Company is a newly incorporated company and its results will probably fluctuate in the future. For this reason, the Company's results may not meet the expectations analysts have predicted.

The Company has no dividend payments history.

The Company is a newly incorporated company and has not paid any dividends. In the coming years, the Company intends to reinvest any profits in the activities of the Group and therefore does not intend to pay any dividends.

Shareholders of the Company residing in countries other than Belgium may be subject to double withholding taxation with respect to dividends or other distributions made by the Company.

Any dividends or other distributions made by the Company to its shareholders will, in principle, be subject to withholding tax in Belgium at a rate of 27%, except for shareholders which (i) qualify for an exemption of withholding tax such as, amongst others, qualifying pension funds or a company qualifying as a parent company in the sense of the Parent-Subsidiary Directive or (ii) qualify for a lower withholding tax rate or an exemption by virtue of a tax treaty. Various conditions may apply and shareholders, residing in countries other than Belgium, are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by the Company. Shareholders of the Company residing in countries other than Belgium may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Belgium. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

Any sale, purchase or exchange of Shares may become subject to the Financial Transaction Tax.

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the ***FFT Draft Directive***) on a common financial transaction tax (the ***FTT***). The intention is for the FTT to be implemented via an enhanced cooperation procedure in ten EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together, the Participating Member States). However, Estonia has since stated that it will not participate.

Pursuant to the FTT Draft Directive, the FTT will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Investors should therefore note, in particular, that any sale, purchase or exchange of shares will be subject to the FTT at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Company's shares. The issuance of new shares should not be subject to the FTT.

However, the FTT Draft Directive is still subject to negotiation among the Participating Member States and therefore may be changed at any time. Moreover, once the FTT Draft Directive has been adopted, it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the final Directive might deviate from the final Directive itself.

Investors should consult their own tax advisors in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Shares.

Shares of CPW and Hellenic Cables have historically been listed on a stock market, the Athex, which is less liquid than other major exchanges and their price has been, and may continue to be, volatile.

The market price of the shares of CPW and Hellenic Cables has been subject to volatility in the past, and could be subject to wide fluctuations in response to numerous factors, many of which are beyond control. These factors include the following: (i) actual or anticipated fluctuations in operating results; (ii) results of operations of competitors; (iii) the condition of the Greek economy and other economies in the Eurozone; (iv) potential or actual sales of shares of CPW and Hellenic Cables into the market; (v) competitors' positions in the market; (vi) changes in financial estimates by securities analysts; (vii) conditions and trends in the sectors operated in Greece and elsewhere in Europe; and (viii) the general state of the securities markets, with particular emphasis on the Greek and industrial sectors.

RISKS RELATING TO THE TRANSACTION

The Cross-Border Merger may not be approved.

The Company and the Absorbed Companies have issued common draft terms of the Cross-Border Merger. Filing of the terms of the Cross-Border Merger have been published in the Annexes of the Belgian State Gazette on 10 October 2016 and on the website of the General Commercial Registry (G.E.M.I.) on 17 October 2016. Please refer to section 5.1 (*The Cross-Border Merger*) on page 74, Part IV (*The Cross-Border Merger*) of this Prospectus for further information in this respect.

The fact that the Cross-Border Merger is subject to the approval of the common draft terms of the Cross-Border Merger does not mean that the meetings of shareholders of the respective Absorbed Companies and the Company will vote in favour of the Cross-Border Merger. Insofar as the Absorbed Companies are concerned, the quorum to approve the Cross-Border Merger amounts to two thirds (2/3) of all shares of each of the Absorbed Companies and the voting majority to two thirds 2/3 of the shareholders present or lawfully represented in the general meeting. There is no certainty that such majority will be met at the general meetings of shareholders of each of the Absorbed Companies to be held on 8 December 2016. However, the Company and each of the Absorbed Companies will aim at reaching such quorum, if not at such general meetings, at any such subsequent general shareholders' meetings of each of the Absorbed Companies to be held thereafter.

Trading of the Shares may be postponed.

Trading of the Shares on Euronext Brussels and the Athex is expected to start on or about 21 December 2016 (the ***Trading Date***). However, the Trading Date may have to be postponed in case the pre-merger certificate conclusively attesting the proper completion of the pre-merger acts and formalities by CPW and Hellenic Cables under Greek law (the ***Pre-Merger Certificate***), is obtained at a later date than initially expected. Pursuant to Articles 772/13 and 772/14 of the Belgian Companies Code (the ***Code***), the Cross-Border Merger shall be effective as from the date on which the designated notary in Belgium competent to scrutinise the legality of the Cross-Border Merger as regards that part of the procedure which concerns the completion of the Cross-Border Merger (i) shall have received from the Greek Ministry of Economy, Development and Tourism the Pre-Merger Certificate conclusively attesting the proper completion of the pre-merger acts and formalities under Greek law, and (ii) further to receipt of such Pre-Merger Certificate, shall have certified that the Cross-Border Merger is completed. CPW and Hellenic Cables shall submit to the designated notary in Belgium, as referred to above, the Pre-Merger Certificate shortly after the approval by all shareholders' meetings of all merging companies. Further to the general meeting of CPW and Hellenic Cables, it is expected that the designated notary in Belgium shall have received the Pre-Merger Certificate and passed the notarial deed conclusively attesting the proper completion of the pre-merger acts and formalities (the ***Final Notarial Deed***) on or about 14 December 2016. However, it cannot be excluded that the obtaining of the Pre-Merger Certificate occurs at a later date, which would as a result delay the Trading Date for the Shares. Trading of the Shares is expected to take place five trading days following the date of the Final Notarial Deed.

PART III: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

29 November 2016	Approval of the Prospectus by the FSMA and notification of the Prospectus to the HCMC in accordance with the European Passport Mechanism
	Publication of the approved Prospectus and public announcement relating to the approval of the Prospectus by the FSMA and Euronext Brussels
	Conditional approval by Euronext Brussels of the listing of the Initial Shares on Euronext Brussels
	Public announcement of the listing of the Company on Euronext Brussels and subsequent suspension of trading
1 December 2016	Listing of the Initial Shares on Euronext Brussels, with suspension of trading until the Trading Date
2 December 2016	Conditional approval by Helex of the listing of the Initial Shares on the Athex
7 December 2016	Listing of the Initial Shares on the Athex, with suspension of trading until the Trading Date
7 December 2016	Extraordinary general meeting of the Company deciding on the approval of the Cross-Border Merger
8 December 2016	Extraordinary general meetings of the Absorbed Companies deciding on the approval of the Cross-Border Merger
14 December 2016 (D)	Notarial deed attesting the Cross-Border Merger, upon receipt by the designated notary in Belgium of the Pre-Merger Certificate from the Greek Ministry of Economy, Development and Tourism
	Effective date of the Cross-Border Merger
	Last trading day of the shares of CPW and Hellenic Cables on the Athex
	Public announcements
15 December 2016 (D+1)	Notices issued by Euronext Brussels and the Athex
20 December 2016 (D+4)	Settlement and credit of the Shares to the securities accounts of the Company's shareholders
21 December 2016 (D+5)	Listing of the New Shares
	Delivery of the Shares to the securities accounts of the shareholders of the Company
	Trading Date of the Shares on Euronext Brussels and the Athex

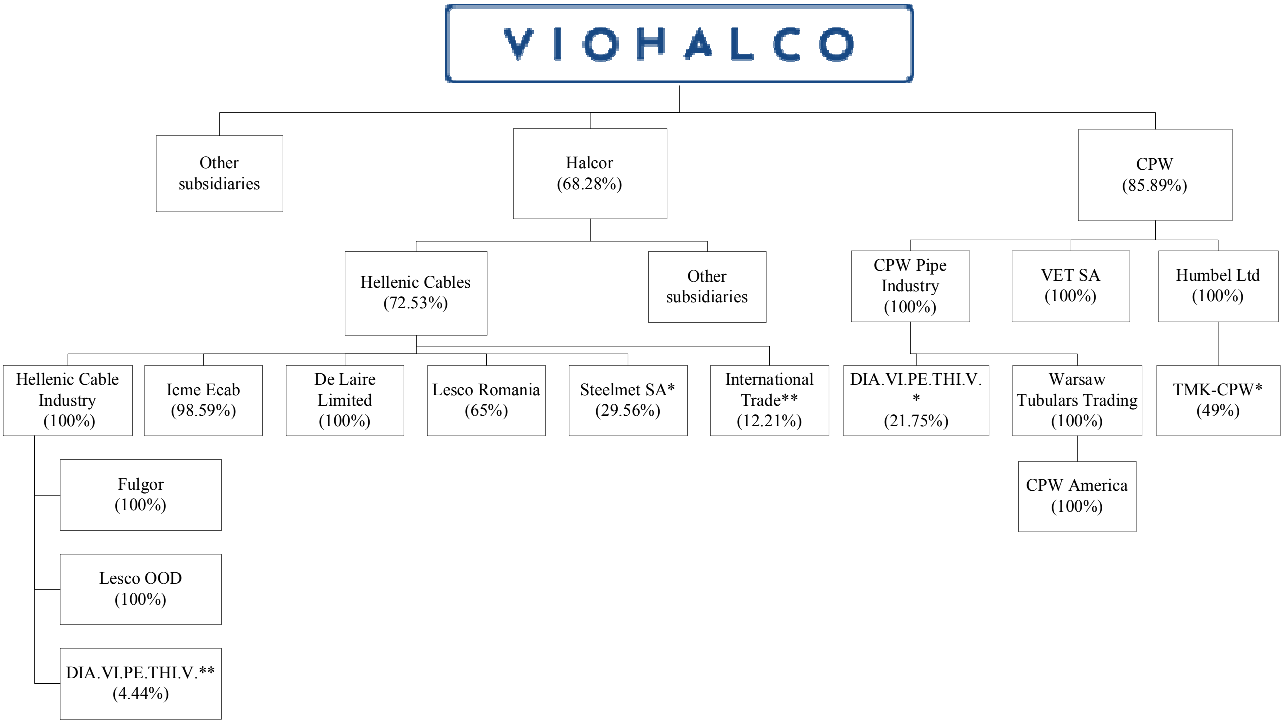
PART IV: THE CROSS-BORDER MERGER

1. Context and general description

The Company is currently engaged in cross-border merger proceedings with CPW, a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Building B, 11527 Athens, Greece, and Hellenic Cables, a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Building B, 11527 Athens, Greece (the ***Cross-Border Merger***). This Cross-Border Merger, the terms of which are set out in section 5 (*Terms of the Cross-Border Merger*) below, is subject to the votes of the shareholders of the companies involved in the Cross-Border Merger and should become effective on or about 14 December 2016.

The Cross-Border Merger will enable CPW and Hellenic Cables to group their financial leverage and business outreach, and thus to provide to the underlying industrial companies in Greece and abroad solid sponsorship and reliable reference when bidding for demanding international projects or seeking access to restricted international financing. As a listed company, both in Brussels and in Athens, the company will present the international investor community with an opportunity to invest in a promising business sector under conditions of increased visibility and scrutiny. The ability of the Company to access the international financial markets will help consolidate the underlying industrial Greek companies' achievements and secure long-term employment for their highly qualified workforce. It will also help enhance their competitiveness and confirm their development and investment prospects.

Prior to the Cross-Border Merger, the organisational chart of CPW and Hellenic Cables within the Group is as follows:



Notes:

**Consolidated as equity-accounted investees*

***Non-consolidated entities (Other significant investments)*

2. Information on CPW

2.1 General

CPW represents the steel pipes segment of Viohalco and is separately listed on the Athex. CPW's subsidiaries have industrial plants in Greece and Russia, and substantial experience in the implementation of demanding projects worldwide. CPW, along with its direct and indirect subsidiaries (CPW Group), is a group of companies which constitutes a world class manufacturer of high quality steel pipes used to transport oil, gas and water, to carry CO2 and slurry, and is also involved in the construction sector. CPW Group's key products are HFIW, LSAW/JCOE and SAWH medium/large-diameter steel pipes, as well as Hollow Structural Sections.

Achievement of excellence is one of the key elements of CPW Group's culture which is reflected on the responsibility distinguished when conducting its operations and its commitment towards the relationships with its stakeholders.

This philosophy is embedded in CPW Group's employees, who are utilising the proper tools that have been developed by the Group giving new impetus to the organisation. At the same time, it reinforces both the effectiveness and the accomplishment of its objectives, including the flexibility to meet the most demanding needs of customers on both national and international levels.

CPW was founded in 1969 and is listed on the Athex since 1998 (code Reuters CORr.AT).

2.2 History of CPW

From 1969 to the present day, CPW has a successful history in the field of steel pipe production and distribution.

In 2016, CPW has concluded successfully the spin-off of the industrial and commercial activities of the pipe and hollow sector and its contribution to the 100% subsidiary, Corinth Pipeworks Pipe Industry S.A. (former named E.VI.KE. S.A., hereinafter ***CPW Pipe Industry***). After the spin-off Corinth Pipeworks S.A. Pipe Industry and Real Estate was renamed into Corinth Pipeworks Holdings S.A. Throughout its long history it has continuously improved its systems and operations, making the company more effective and ensuring sustainable development. More specifically:

1969: Establishment of CPW with a pipe mill for production of pipes with HSAW method in Corinth.

1977: Operation of the new pipe mill for the production of pipes with ERW/HFI method in Corinth.

1988: CPW was awarded with the API Q1 from the American Petroleum Institute (API).

1992: Operation of the Company's first coating plant.

1993: The Company's Quality Management System received ISO 9002 certification.

1998: CPW's shares began to be traded on the Athex.

Operation of the Company's second coating plant.

Successful completion of the first off-shore project.

1999: Upgradation of the ERW/HFI pipe mill to HFIW.

2000: CPW America Co. (***CPW America***) was founded.

2001: Thisvi Plant commenced operation.

2003: CPW's Quality Management System received ISO 9001 certification.

2004: The Sidenor Group acquired a majority stake in CPW and an extensive restructuring plan was launched.

2005: The Corinth production plant ceased operations

2006: CPW and the joint stock company AO TMK (***TMK***) established a joint stock company to manufacture medium-diameter steel pipes in Russia.

2007: The plant of the joint stock company AO TMK-CPW (***TMK-CPW***) began operations in Polevskoy, Russia.

2008: The investment in the large-diameter SAWH steel pipes production plant in Thisvi was completed.

2009: The ERW/HFI line was upgraded to produce steel pipes with an outside diameter of 26”' (which was a world first).

The first Corporate Responsibility and Sustainable Development Report was published in line with GRI-G3 guidelines

2010: The investment to manufacture hollow structural sections at the TMK-CPW plant in Polevskoy, Russia was completed. The 2nd Corporate Responsibility and Sustainable Development Report was published in line with GRI-G3 guidelines. That Report was comprehensive and ranked at GRI Level B.

The 2010 Corporate Responsibility and Sustainable Development Report received a High Performance Award from the Aegean University

2011: The external coating mill was upgraded with an acid wash facility.

2012: A weld-on connectors mill was installed in cooperation with MITE and OSI to provide integrated solutions for casing pipes.

A Memorandum of Understanding (MoU) was signed with SMS Meer to supply a new production unit for LSAW/JCOE steel pipes to be used for natural gas and oil transmission.

The Corporate Responsibility and Sustainable Development Report 2011 was ranked fourth in the assessment carried out by the Aegean University.

2013: Relocation of the HFIW line from the Sovel S.A.’s plant to Thisvi plant was completed. This was done to manufacture steel pipes with an outside diameter ranging from 2" to 7 5/8" in order to meet market needs for construction pipes, hollow structural sections, and thermo-hydraulic networks.

The 2012 Corporate Responsibility and Sustainable Development Report won prizes at the BRAVO Awards in 4 categories overall, rendering it one of the best Reports of the year.

2014: Work to install the new natural gas and oil transmission pipes manufacturing unit using the LSAW/JCOE method with equipment from SMS Meer commenced.

Our accredited Corrosion Testing Lab, which offers acid environment tests, commenced operations.

The 2013 Annual Financial and Sustainable Development Report was published combining the two reports into one, achieving GRI-G3.1 Level A+ ranking. That ranking was verified by Global Reporting Initiative (GRI).

2015: New pipe mill using LSAW/JCOE began operations for the production of pipes up to 18 meters.

Upgradation of HFIW pipe mill to produce pipes up to 24 meters.

Upgradation of coating and lining plants for pipes up to 24 meters.

TAP project awarded to the Company for the production of 270,000 tons of large diameter steel pipes (48 inch) for the part of TAP’s pipeline in Greece.

Exports excellence award for 2015 from “Made in Greece”.

The Sustainable Development Report of 2014 was published in line with GRI-G3.1 Level A+ guidelines.

True Leaders award from ICAP Group.

2016: Successful completion of the spin-off procedure concerning the industrial and commercial activities of the pipe and hollow sections' sector of Corinth Pipeworks Holdings S.A. (former named Corinth Pipeworks S.A. Pipe Industry and Real Estate) and its absorption by CPW Pipe Industry (former named E.VI.KE S.A.).

2.3 Share capital and main shareholders

The share capital of CPW is set at EUR 96,852,756.78, divided into 124,170,201 registered common shares with a nominal value of EUR 0.78 each. All shares of CPW are listed on the Athex. The shares are issued in the form of common bearer shares. All the shares are freely transferable and fully paid up.

There are no shares granting special rights of control and CPW's articles of association contain no restrictions on voting rights deriving from its shares. The rules in CPW's articles of association that regulate issues on the exercise of voting rights are contained in article 24 of the articles of association. The status of a shareholder entails acceptance of the articles of association and resolutions of CPW's bodies, which are consistent with the articles of association and the law.

CPW's shares are intangible and CPW recognises only one holder of each share. Every person that has co-beneficiary rights, or the beneficial ownership, or the bare ownership of CPW's share, is represented in the General Assembly by a single person appointed by them in agreement. In case of disagreement, this share is not represented.

There are no agreements, known to the Company, between the shareholders that would result in restrictions in the transfer of its shares or execution of the resultant voting rights.

Based on the transparency notifications made pursuant to articles 9 and 10 of the Greek law 3556/2007 (i.e. notification of shareholdings over 5%) as at 31 December 2015, there is one major shareholder, Viohalco who holds the 85.88% of the shares and voting rights.

2.4 Market price information

The table below sets forth, for the periods indicated and as reported by the Athex, the high, low and month-end closing prices, as well as the average trading volume for the shares of CPW on the Athex.

	Price per Ordinary Share			
	High	**Low**	**Close**	**Monthly trading volume**
		(*in EUR*)		(*Shares*)
2015				
January	0.955	0.756	0.790	375,470
February	1.310	0.805	1.130	1,126,736
March	1.120	0.836	1.020	684,032
April	1.140	0.850	1.080	347,858
May	1.210	0.972	1.110	1,244,273
June	1.200	0.840	1.080	685,894
July	1.080	1.080	1.080	0
August	0.980	0.750	0.871	312,785
September	1.100	0.870	1.030	353,235
October	1.190	0.961	1.040	472,926
November	1.210	0.980	1.130	723,559
December	1.170	0.915	1.020	332,819
2016				
January	1.030	0.800	0.838	148,145
February	0.919	0.672	0.732	323,998
March	0.973	0.730	0.938	399,443
April	0.936	0.750	0.899	263,631
May	0.995	0.860	0.946	701,350

	Price per Ordinary Share			
	High	Low	Close	Monthly trading volume
June	0.958	0.700	0.775	459,265
July	0.798	0.701	0.709	564,572
August	0.916	0.700	0.879	1,479,547
September	0.940	0.522	0.608	2,078,821
October	0.685	0.601	0.617	1,404,730

2.5 Corporate purpose

CPW's corporate purpose is set out in Article 3 of its articles of association and reads (in translation from the Greek original) as follows:

"The purpose of CPW is:

"a) the acquisition and disposal, by any means, of participations in companies and legal entities of any type and economic activity, Greek or foreign, the holding and management of such participations.

b) the financing, by any means, of the companies and legal entities in which it participates.

c) the engagement in any kind of economic, commercial and industrial activity, including the development of real estate and intellectual property rights as well as of any investment which services, by any means, its corporate purpose."

2.6 Business overview

2.6.1 Description

CPW engages in the steel pipes sector.

CPW's clients include Chevron, BP, BG, Shell, Greek Public Natural Gas Corporation (DEPA), Natural Gas National System Operator S.A. (DESFA), TAP, OMV, GRTGAZ, Snam, National Grid, RWE, Spectra Energy, Energy Transfer, Denbury, Kinder Morgan, DCP Midstream, Pioneer pipes, Mamuth pipes, Plain All American, McJunkin, Spartan, EPCO, Williams, Enbridge, Cheniere Energy, Talisman, STEG, Sonatrach, PDO, OGC, Aramco, Socar, ABB, EDF, TIGF, Saipem, Genesis, Allseas, Subsea, etc.

CPW's operational efficiency and commercial achievements are primarily based on its ability to manufacture technologically advanced products and try to remain ahead of the latest developments in its field. To this end, CPW's subsidiary, CPW Pipe Industry, collaborates with international research organisations, such as the European Pipeline Research Group (***EPRG***) and the Welding Institute, and regularly participates in research projects which are linked to its core business activities.

CPW's commercial activity is the trade of small pipes for the construction and water industry through its subsidiaries (mainly CPW Pipe Industry) which produces steel pipes for oil, gas, CO2, water and slurry pipelines, as well as casing pipes for drilling operations. CPW Pipe Industry also produces a wide range of structural hollow sections for the construction sector. Its long history of innovation and 'one-stop-shop' integrated services have designated CPW's subsidiary, CPW Pipe Industry as one of the major steel pipe suppliers.

Apart from the production facilities in Greece, CPW has also production facility in Russia (Polevskoy) through joint stock company TMK-CPW, set up together with TMK, named AO TMK-CPW in which CPW holds 49% of the shares.

2.6.1.1 Production facilities in Greece

The subsidiary, CPW Pipe Industry, has its production plant at the Thisvi Industrial Area in Viotia. Production in this plant has started in 2001 and the total land is 497,000 sq. m and the building 107,000 sq. m. Within the industrial area of Thisvi in Viotia, there are port facilities operating in accordance with ISPS regulation.

The production units in Thisvi Viotia are the following:

26'' HFIW pipe mill

The raw material used in high frequency welding method (HFIW) is a hot rolled steel coil. The edges to be welded are mechanically pressed together, and the heat required to generate the weld is created by the resistance of the edges to the electrical current flowing through them.

The HFIW pipe mill manufactures pipes whose diameter ranges from 8 5/8" to 26", with steel grades of up to X80 and wall thicknesses ranging from 4.78 to 25.4 mm. The HFIW pipe mill also manufactures large hollow structural sections (ranging from 180x180 to 500x500 and 600x400 mm) used widely in the metal constructions sector. The mill was built by the German firm SMS-Meer.

7 5/8'' HFIW pipe mill

The HFIW pipe mill manufactures pipes whose diameter ranges from 2" to 7 5/8", with steel grades of up to S355J2H and wall thicknesses ranging from 3 to 10 mm. The HFIW 7 5/8" steel pipes are widely used in the construction sectors, networks and drilling. The mill was built by the German firm SMS-Meer.

HSAW pipe mill

The Helical Submerged Arc-Welded (HSAW) pipe mill manufactures large diameter steel pipes from high quality hot rolled steel coils. Welding is achieved by joining the ends of the metal together using submerged arc welding (SAW) techniques.

The HSAW mill manufactures pipes whose diameter ranges from 24" to 100", with steel grades of up to X80 and wall thicknesses ranging from 6.00 to 25.4 mm. The mill was built by the German firm MEG / SMS-Meer.

LSAW/JCOE pipe mill

In 2015 a new pipe manufacturing mill that uses the LSAW/JCOE method was completed. LSAW/JCOE large diameter, thick wall pipes are high-frequency-welded pipes that use submerged arc welding technology, which are used primarily in submerged pipelines. The steel used is a type of metal slab of specific width and length depending on the specifications required in each case.

The new mill is able to manufacture pipes with an external diameter ranging from 16" to 56", wall thickness of up to 40 mm, pipe lengths of up to 18.3 m and steel grades of up to X100.

Weld-on connectors' mill

This mill manufactures weld-on connectors for casing pipes, offering customers a comprehensive end product. The mill is run in partnership with MITE and OSI, offering services to the wider Mediterranean market.

The weld-on connectors' mill can handle pipes with a diameter from 6 5/8" to 42", steel grades of up to X100 and wall thicknesses of up to 25.4 mm. The mill was built by CPW and OSI.

External coating mills

The TCP 48 coating mill provides steel pipe coatings consisting of a triple layer of polyethylene (3LPE) or polypropylene (3LPP) or single or double layers of fusion bond epoxy (FBE). The TCP 48 mill can coat pipes with an external diameter of up to 48".

The TCP 100 provides similar external coatings for pipes with an external diameter of up to 100". This mill can coat externally pipes with length up to 24 meters.

Internal coating mill TLP 56

The TLP 56 mill internally lines steel pipes with an epoxy material. It can process pipes with an external diameter of up to 56".This mill can coat internally pipes with length up to 24 meters.

Accredited quality control lab

CPW has a quality control lab accredited by the Hellenic Accreditation System in line with the ELOT EN ISO/IEC 17025 standard, which confers both National and International recognition of the technical competence of our laboratory and ensures the high quality services to internal and external customers. Its laboratory cooperates with accredited certification bodies for the verification of its technical equipment, actively participates in international schemes for conducting bi-laboratory tests and constantly checks the quality of testing by certified reference reports. Our staff is properly trained and can support a wide range of tests based on international regulations and standards such as ISO, ASTM, NACE, API etc.

Port facilities

Fully-functioning port facilities are available at the Thisvi Industrial Area some 2 km from the Thisvi plant. These facilities ensure CPW can achieve competitive transport costs, while also benefiting from shorter raw materials delivery times and improved end product delivery times. The Thisvi Industrial Area's port facilities have 2 jetties: Jetty A which has a docking depth of 11.10 m and is 205 m long and Jetty C which has a docking depth of 9.50 m and is 90 m long. The IMO has assigned the port facilities the international code GRITA 0001.

Storage facilities

Both raw direct and indirect materials used by CPW and end products (before being shipped off to customers) are stored in suitable facilities.

2.6.1.2 Polevskoy plant in Russia

CPW's first production facilities beyond the borders of Greece were opened for business in 2007 by the joint stock company TMK-CPW in which CPW holds 49% of the shares. The facilities of AO TMK-CPW are located in the city of Polevskoy in the Seversky Region of Russia, located within the Seversky Tube Works (SWT), which is a subsidiary of TMK.

The plant's primary activity is to manufacture high-frequency welded pipes with a diameter of up to 21". The equipment used meets high technical specifications and allows pipes with diameters from 168 to 530, wall thicknesses from 4.8 to 12.7 mm and lengths of up to 18 m as well as hollow steel sections to be produced in line with international quality standards.

CPW's main product categories which are produced in the facilities of its subsidiary, CPW Pipe Industry, are:

- line pipes which are manufactured either in the high frequency induction welding unit (HFIW), the helical submerged arc welding unit (HSAW) and the longitudinal submerged arc welding unit (LSAW/JCOE) and their primary uses are in oil, gas, CO2 and water transportation networks;
- casing pipes which are high-frequency induction welded pipes (HFIW) are used in oil and gas extraction drills. The product range offered for this application has been expanded by the installation of the new LSAW mill; and
- hollow structural sections which are used in the construction sector.

Furthermore, line pipes are manufactured in the facilities of CPW Group in Russia from the joint stock company TMK-CPW with the method of high frequency induction welding. Their primary uses are in oil, gas, and water transportation networks.

2.6.1.3 Products and services

CPW offers, on the domestic and international markets, high quality products and a range of value-added services that stand out from the competition. CPW's products are distinguished for their technical characteristics, as they are manufactured according to international standards, as well as according to the customer's specific requirements and specifications. More specifically, CPW is able to offer its customers complete solutions, i.e. a combination of high value-added products and specialised services, based on the philosophy of one-stop-shop.

In terms of products, CPW manufactures, trades and distributes steel pipes for the construction and water industry. Through its 100% subsidiary CPW Pipe Industry, CPW offers products which are used to carry oil, natural gas, water, CO_2 and slurry and in the construction sector. More specifically:

Land and underwater oil and natural gas transmission pipelines

Line pipes for oil and gas transmission are manufactured for the energy industry with either internal linings or external coatings to ensure corrosion protection and the problem-free flow of the energy resources being carried. HFIW, HSAW and LSAW/JCOE processes guarantee high production reliability and dimensional accuracy.

Depending on their intended use, line pipes used for oil and gas transmission need to meet specific quality characteristics and standard. Compliance with safety standards is a vital prerequisite when manufacturing them.

Casing pipes

Casing pipes, being used when oil and gas are being pumped, are manufactured by using the high frequency welding process (HFIW) at grades H 40 and J 55 in compliance with the requirements of the International Standards (API 5CT / ISO 11960) or according to customer specifications. The high frequency welding process (HFIW) guarantees reliable production and a high degree of accuracy when it comes to pipe dimensions. Casing pipes are available to customers either through free ends or with weld-on connectors.

Hollow structural sections

Hollow structural sections are primarily used in construction works and in metal constructions in particular. They are extremely important structural components in various types of engineering projects and, in particular, in metal constructions. The end products can be round, rectangular or square in shape, while their length is determined by customer specifications in each individual case. Hollow structural sections are manufactured in accordance with the European Standard EN 10219-1.

Line pipes for water transportation

Line pipes for water transportation are manufactured in order to transmit water to long distances networks and to distribute it to places where it will be consumed. Reflecting customer requirements, the pipes can be internally lined or externally coated, thus ensuring corrosion protection and smooth water flow, in compliance with all hygiene and drinking water requirements.

In terms of services, CPW seeks to be a supplier of first choice in the energy sector and construction. Operating in a high competitive market, CPW aims at thorough analysis of customer requirements in order not only to effectively correspond but also to exceed their expectations. CPW, within the framework of providing integrated solutions, offers a range of value-added services to its customers in the domestic and international market:

- Internal lining and external coating of pipes manufactured by other pipe mills.
- Tests on raw materials and end products in line with the EN / ISO 17025 standard at CPW's accredited laboratory.
- Weld-on connectors units for casing pipes using in drilling/pumping facilities.
- Pipe storage facilities.
- Provide alternative methods for the production of the steel pipes in order to reduce the costs for its customers without compromising though the functionality and the high quality standards of the final product (e.g., use of welded pipes instead of seamless pipes which has significantly greater cost and delivery time) and supply of pipes, or subcontracting of pipe coating outside CPW's own product range, to approved subcontractors as part of large projects, thus enabling them to offer total solutions.
- Combined transportation of pipes, including loading on ships and carriage by sea, carriage by rail or transport by road.

Finally, CPW through its participation in the joint venture with TMK, TMK-CPW in Russia also offers steel pipes for land pipelines for oil, gas and water transportation as well as hollow section for the construction sector.

2.6.2 Investments

The growth efforts made by CPW through its main subsidiary, CPW Pipe Industry, contributed to a strong production base which enables the construction of top-requirement pipes that can meet the most challenging specifications of its international customers. Wishing to maintain this competitive advantage, CPW Pipe Industry focuses on the continual implementation of significant investments so as to upgrade and expand its industrial plants, with the corresponding capital expenditure exceeding EUR 260 million over the period 1998 - 2014. In 2015, CPW has concluded its major investment plant with the new LSAW/JCOE pipe mill which was manufactured by SMS Meer GmbH. The new mill manufactures pipes with external diameters ranging from 16 inches to 56 inches, wall thicknesses of up to 40mm, pipe lengths up to 18.3m and steel grades up to X100, using the LSAW/JCOE production technique. These pipes enable CPW Pipe Industry to expand its product portfolio and meet the increasing demand for high-strength and heavy-duty pipes for the construction of offshore and onshore natural gas and oil transmission pipes. In this light, CPW Group will be able to expand its presence in a number of steel and steel pipes markets in the Mediterranean, the Gulf of Mexico, Latin America, West/ East Africa and the North Sea.

2.6.3 Properties and fixed assets

CPW is a holding company, and it therefore does not hold many properties. Most of the properties of CPW Group are held by CPW's subsidiaries. The production facilities of CPW Group are located in Greece. CPW Group also has a minority interest in a steel pipes production facility in Russia.

The table below sets forth a breakdown of CPW Group's properties analysed per category as of 30 June 2016 and 31 December 2015, 2014 and 2013.

CPW Group's properties and fixed assets	**As at 30 June 2016**	**As at 31 December 2015**	**As at 31 December 2014**	**As at 31 December 2013**
Amounts in EUR million				
Land	17.1	12.4	12.4	12.4
Buildings	29.3	29.0	23.9	23.3
Machinery-technical equipment	127.0	57.0	62.6	68.0
Transportation equipment	0.1	0.1	0.1	0.1
Furniture & other equipment	0.6	0.6	0.7	0.8
Fixed assets under construction	15.9	84.5	55.3	11.5
Total Net Book Value	**190.0**	**183.6**	**155.1**	**116.1**

The table below summarises the main investments of CPW over the period 2013-2015 and the first half of 2016:

Capital expenditure	**For the six months ended 30 June**		**Year ended 31 December**		
Amounts in EUR million	**2016**	**2015**	**2015**	**2014**	**2013**
CPW Group	11.0	19.1	37.1	51.0	20.6

Over the last three years in addition to the first six months of 2016, capital expenditure for CPW amounts to EUR 119.7million.

CPW's planned capital expenditure for 2016, which amounts to approximately EUR 15 million, relates to the completion of the strategic programme initiated in 2013 and concluded in 2016 with the new LSAW line, the upgrade of ERW/HFI 26" line in order to produce 24 meter pipes, the upgrades of TCP 100 and TCP 48 coating lines, in order to apply external coating to the 24 meter pipes and the upgrade of TLP56 lining line, in order to apply internal lining to 24 meter pipes. With the ability to offer 24 meter pipes, CPW gains a competitive advantage, as the 24 meter pipes contribute to the reduction of the installation costs when a pipeline is constructed and thus creates a cost benefit for its customers.

2.6.4 Research and development and sustainable development

In the steel pipes segment, the business sector is particularly competitive, marked by constant technological developments and changes in the production process. Thanks to staff members of the company's subsidiary, CPW Pipe Industry, who constantly monitors developments and innovations in the sector, CPW Group is able to take on ground-breaking technical projects and has developed various partnerships with well-reputed institutions and international research bodies.

The field of oil and gas exploration and production in which the activities of CPW's main subsidiary, CPW Pipe Industry, are focused, is emphasising on ongoing technological developments and the use of advanced technologies.

Keeping themselves up-to date with the latest developments, CPW Pipe Industry constantly monitors the following R&D activities:

- Implementation of process optimisation techniques combined with continuous internal trial productions, aiming to narrow down the optimum working range for all variables targeting higher product uniformity;
- Broadening its production range in terms of thickness and grade;

- Development of advanced tracking, process control systems, advanced non-destructive inspection techniques and controls;
- Development and manufacturing of pipes for extreme applications (sour service, offshore, high strain applications such as reeling, etc.);
- Application of advanced corrosion and mechanical protection systems;
- Collaboration with international research organisations and institutes (EPRG, TWI, ELKEME S.A.); and
- Participation in major European and international projects targeting both the development of pipe properties and pipeline integrity (JIP and RFCS projects).

CPW Pipe Industry's practice

Developing know-how for the manufacture of offshore pipes that are subjected to plastic strain during installation, Reel-laying is a special method for offshore pipelines installation, during which pipes are subjected to plastic strain which affects their mechanical properties. The method is considered to be more cost effective than others (S-lay, J-lay) since the pipeline is welded onshore.

CPW Pipe Industry conducted an extensive programme of in-house tests and analyses at the ERW/HFI mill, taking account of the strictest requirements laid down in international standards and specifications. Utilising the know-how developed and capitalising on the results generated, in 2015 for the first time, CPW Pipe Industry accepted an order for ERW/HFI pipes which will be installed with the reel-laying method.

CPW Pipe Industry's Technical works

Welding temperature monitoring at the ERW/HFI 26'' mill

The high frequency welding process used for ERW/HFI pipes utilises pressure and heat in order to join the strip edges of the tube without the addition of a filler metal. Considering the severe conditions which exist in the welding area, the welding temperature cannot be measured using conventional techniques (such as pyrometers). That is why none of the international standards on pipe manufacturing (API 5l, EN 10208-2, ISO 3183, DNV-OS-F101) requires continuous monitoring of the welding temperature. Making use of a customised, dedicated thermography application, CPW Pipe Industry installed a high frequency thermographic camera in order to continuously monitor the welding temperature and to investigate the user of welding temperature in process control.

Application of inert atmosphere in the welding process at the ERW/HFI 26'' mill

Research has shown that using an inert atmosphere in the ERW/HFI welding area can improve the quality of welding. More specifically, the more the formation of oxides is inhibited during welding, the smaller the probability that these oxides will be trapped in the weld, which significantly improves its mechanical properties. That is particularly important for pipelines operating at very low temperatures.

CPW Pipe Industry is also examining the effect of inert gas on ERW/HFI welding, and is considering installing the first trial device at an industrial level.

Application of phased array for pipe end testing at the ERW/HFI 26'' mill

CPW Pipe Industry installed a phased array technique for testing ERW/HFI weld seam at pipe ends. Phased array technology is the latest development in terms of ultrasonic non-destructive testing. Use of phased array technology significantly improves the quality of testing, while at the same time is an innovative application of ultrasonic testing in the industry.

Determining temperature of change from ductile to brittle fractures using magnetic methods

The Drop Weight Tear test (DWTT) is one of the most important tests in the steel pipe industry associated with pipe ductility at subzero temperatures. CPW Pipe Industry developed a suitable non-destructive experimental device which records specific magnetic features of the steel being examined associated with its microstructure. CPW Pipe Industry also developed a method for determining the temperature of change from ductile to brittle fractures by analysing the material's magnetic features.

CPW Pipe Industry collaborates with the following well known institutes

EPRG

The EPRG is a certified association of European pipe manufacturers and gas transportation companies. Its members include the largest pipe manufacturers and pipeline users (oil and gas companies). The Group develops major research programmes in all fields of interest at international level through its collaboration with the respective organizations in the USA (PRCI) and Australia (APIA).

EPRG consists of 4 technical committees (plenary, design, materials and corrosion). CPW Pipe Industry has representatives on all 4 technical committees. EPRG's research activities, which CPW Pipe Industry monitors closely, focus on:

- Existing pipelines: Managing and preventing risks from leaks and failures while pipelines are in use, due to corrosion, mechanical impact or cyclic loading.
- New pipelines: Developing effective materials specifications and performance standards.
- Extension of the European gas network: More stringent requirements for long-term transportation of gas with high strength steel and advanced design methods.

The Welding Institute

CPW receives information about important research developments and key industrial projects from the Welding Institute, which provides services relating to pipe welding technology.

Hellenic Research Centre for Metals (ELKEME S.A.)

In researching and developing new products and processes, CPW Pipe Industry works in close quarters with the Hellenic Research Centre for Metals (ELKEME S.A.). Its activities in 2015 focused primarily on:

- Conducting crack tip opening displacement (CTOD) tests to analyse the toughness of high resistance steel;
- Testing tensile resistance at high temperatures; and
- Joint research on ERW/HFW pipes to meet specific very low temperature toughness requirements (arctic grade steel).

CPW's cooperation with the Hellenic Research Centre for Metals aims to explore and certify the pipes' high quality properties and to develop products meeting particular requirements using specialised laboratory testing methods.

Main Research programmes that CPW Pipe Industry has participated:

The oil and gas extraction and production sector, on which CPW Pipe Industry focuses, is a field in which constant technological developments and the use of cutting-edge technologies play a significant role. CPW Pipe Industry constantly monitors the latest technical and technological developments, and participates in major European and international research programmes that focus on product properties and excellent performance in use.

CPW Pipe Industry was involved in the following specific programmes:

European research programme on the requirements for safe and reliable CO2 transportation (SAR CO2)

Over recent years, awareness about climate change and the need for power stations to reduce greenhouse gas emissions (CO2) has resulted in the feasibility of capturing and transporting CO2 through pipelines to appropriate underground storage pockets being explored as a viable technical solution.

The European research programme SARCO2 seeks to research, develop and document the technical requirements for planning and manufacturing safe pipelines in order to transport carbon dioxide (CO2) generated by various human activities. In addition to theoretical research, the programme also includes two controlled full-scale burst tests on a 120 m long CO2 pipeline.

The 3-year research programme (covering the period 2011-2014) was extended for two further years and is still under way.

European research programme on the investigation of the structural integrity of buried steel line pipes (GIPIPE)

The European GIPIPE research programme launched in July 2011 and ended in June 2014. The final technical report was submitted and approved in October 2015. The programme was coordinated by the University of Thessaly (Greece) and, using state-of-the-art experimental techniques and numerical simulations, was designed to explore the mechanical behaviour and structural integrity of buried steel pipelines subjected to constant ground strain, caused by earthquakes, landslides and extractive activities.

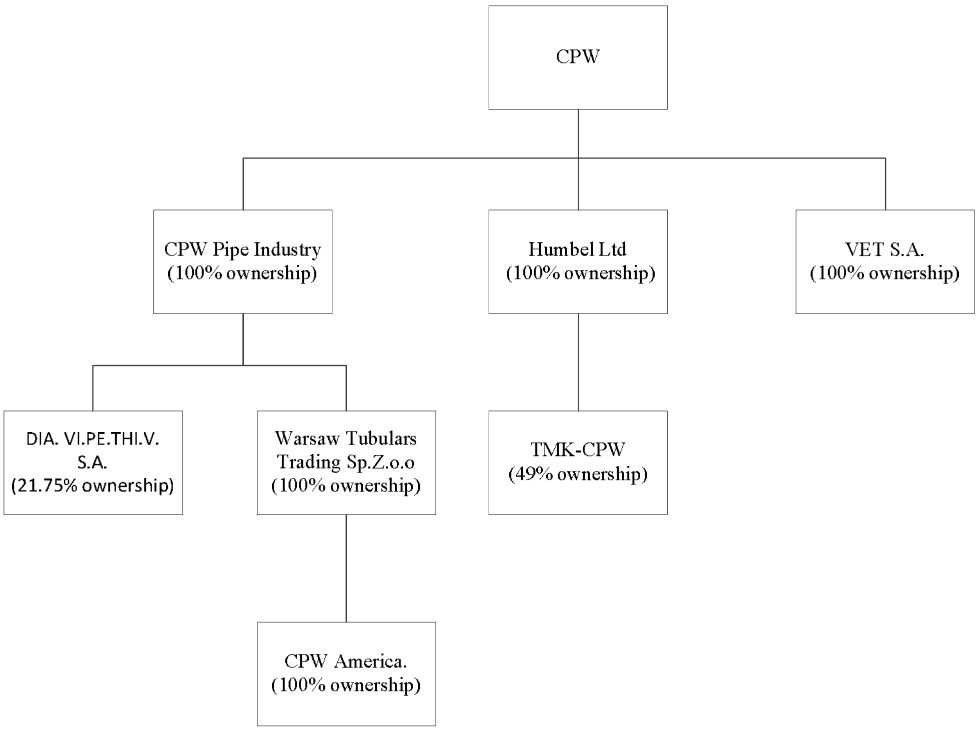
European research programme on the strain-based design of spiral-welded pipes for demanding pipeline applications (SBD-SPipe)

The European SBD-SPipe research programme was launched in July 2013 and will run for 3 years (2013 to 2016). Centro Sviluppo Materiali SPA (CSM) in Italy is coordinating the programme. The main objective of the programme is to generate technical expertise in terms of planning regarding development and potential use of SAWH pipes in demanding onshore and offshore applications, thereby ensuring optimal performance under high strain conditions. The programme has not yet been fully completed. However, production and dispatch of pipes to the CSM research center has been completed and the relevant tests are now being performed.

2.7 Organisational structure

2.7.1 Organisation chart

The table below provides an overview of CPW's main participations. The percentages in the boxes below take into account the direct and indirect voting rights of CPW in such participations.



2.7.2 Information on the subsidiaries and equity-accounted investees

The following table presents CPW's subsidiaries and equity-accounted investees as at the date of this Prospectus, together with the level of participation (in percentage) held, directly and indirectly, by CPW in these subsidiaries and equity-accounted investees as well as the country of incorporation or residence of these subsidiaries and equity-accounted investees:

Subsidiaries / Equity-accounted investees	**Country of incorporation**	**Economic Share**			**Voting Rights**
		Direct	**Indirect**	**Total**	
		(*in percentages*)			
CPW Pipe Industry (i)	Greece	100.00%	-	100.00%	100.00%
DIA.VI.PE.THI.V. S.A. (ii)	Greece	-	21.75%	21.75%	21.75%
Warsaw Tubulars Trading Sp. z.o.o. (iii)	Poland	-	100.00%	100%	100.00%
CPW America (iv)	USA	-	100.00%	100.00%	100.00%

Humbel Ltd (v)	Cyprus	100.00%	-	100.00%	100.00%
TMK-CPW (vi)	Russia	-	49.00%	49.00%	49.00%
VET S.A. (vii)	Greece	100.00%	-	100.00%	100.00%

(i) CPW Pipe Industry (Greece)

CPW Pipe Industry is the most significant subsidiary of CPW since it is CPW Pipe Industry that produces more than 95% of CPW Group's products with the facilities situated at Thisvi Viotias in Greece. All CPW Pipe Industry's shares (100%) are held by CPW.

(ii) Warsaw Tubular Trading Sp. z.o.o. (Poland)

Warsaw Tubular Trading is based in Poland and its primary activity is to acquire holdings in companies engaged in similar activities. All Warsaw Tubular Trading Sp. z.o.o.'s shares (100%) are held by CPW Pipe Industry.

(iii) CPW America (USA)

CPW America is based in Houston, Texas, USA and its goal is to promote CPW Pipe Industry's products and directly provide customer service to CPW Group's customers. The participation in CPW America is indirect since its shares are held 100% by Warsaw Tubular Trading Sp. z.o.o.

(iv) DIA.VI.PE.THI.V. S.A. (Greece)

DIA.VI.PE.THI.V. S.A. is responsible for managing the Thisvi Industrial Area, where CPW Group's main production plant is located. 21.75% of the shares are held by CPW Pipe Industry.

(v) Humbel Ltd (Cyprus)

Humbel Ltd is a company incorporated in Cyprus and hold 49% of the shares of the joint stock company founded together with TMK in Russia (TMK-CPW). Its primary activity is to acquire holdings in companies engaged in similar activities.

(vi) TMK-CPW (Russia)

CPW controls 49% of the joint stock company TMK-CPW via its wholly-owned subsidiary Humbel Ltd. TMK-CPW was set up in partnership with the Russian company TMK, one of the world's largest pipe manufacturers. It manufactures medium-diameter steel pipes used to transport oil and gas.

(vii) VET S.A. (Greece)

VET S.A. is a wholly owned subsidiary of CPW.

3. Information on Hellenic Cables

3.1 General

Hellenic Cables together with its direct and indirect subsidiaries (Hellenic Cables Group) constitute the largest cable producer in Greece and one of the largest cable producers in South-eastern Europe. Hellenic Cables Group owns six production plants, four in Greece, one in Romania and one in Bulgaria. It is an export oriented group with a significant commercial presence in international markets, having established a pre-eminent position among the few global high-voltage submarine cable manufacturers, exporting to more than 50 countries.

Since its establishment, Hellenic Cables Group has focused on adopting cutting-edge technologies for the development of a wide range of technologically innovative cabling solutions and aims to provide competitive and state-of-the-art products and services targeting international markets. Hellenic Cables Group's plants manufacture a wide range of products including underground and submarine power cables from low to high and extra high voltage, telecommunications cables, enamelled wires, copper wires and compounds.

Technical know-how is combined with continual investment in state-of-the-art machinery, to ensure levels of efficiency and quality which meet the strictest standards. Commitment to quality and sustainable development has also been a key factor in enabling Hellenic Cables Group to establish a strong market position internationally. The highly experienced technical and managerial staff has a strong commitment to innovation, technological excellence and outstanding quality, which ensures that users of Hellenic Cables' products have made a reliable choice.

Hellenic Cables Group aims to constantly improve its offering and respond swiftly to changes in customer requirements around the world with reliable and safe products, based on environmentally-friendly technologies. At the same time, the Group places strong emphasis on the development of its people and the creation of value for its shareholders, partners and the communities in which it operates.

The main subsidiaries of Hellenic Cables are Hellenic Cables S.A. Hellenic Cable Industry S.A. (***Hellenic Cable Industry***), focusing on the manufacturing of underground and optical fibre cables from low up to extra high voltage, and Icme Ecab, which manufactures power and telecommunications cables. Please note that Hellenic Cable Industry directly (and Hellenic Cables indirectly through Hellenic Cable Industry) also has as its 100% subsidiary the company Fulgor, which focuses on the manufacturing of submarine cables and 8mm copper wires.

Hellenic Cables has been listed on the Athex since 1994.

3.2 History

1949: Establishment of Icme Ecab under the name of "Electrocablu" as Cable manufacturing company.

1950: Commencement of cable production by Viohalco.

1957: Establishment of Fulgor in Agios Ioannis Rentis, Athens, Attica.

1970: Commencement of design and production of low pressure oil filled cables including accessories for 150 kV.

1973: Establishment of Hellenic Cables S.A.

Successful completion of the first submarine cable links Kos-Kalymnos (25, 4 km) and Paros-Naxos (15 km) by Fulgor on behalf of DEI (Public Power Co).

1994: Listing of Hellenic Cables S.A. on the Athex.

1995: Completion of manufacturing of the first H.V. (High Voltage) 150 kV cables, on behalf of DEI (PPC) by Fulgor

1999: Acquisition by Hellenic Cables S.A. of the majority shareholding of Icme Ecab share capital.

2003: Completion of construction of the new cable production plant located in Thiva, Greece and commencement of operation of High Voltage cable production line.

2011: Acquisition by Hellenic Cables S.A. of 100% of Fulgor's share capital

2013: Hellenic Cables Group implemented an investment plan of approximately EUR 65 million for the manufacture of High Voltage submarine cables in Fulgor plant.

2014: Hellenic Cables Group was awarded by Greece's Independent Power Transmission Operator, as a part of the Cyclades Islands Interconnection Project, the 150 kV cable connections between the islands of Tinos-Syros, Syros-Mykonos, Syros-Paros, as well as the instalment of a terminal 150 kV cable on Tinos, worth approximately EUR 93 million.

Hellenic Cables Group was awarded a new contract worth approximately EUR 36.4 million by Terna Energy for the design, supply, installation and commissioning of the 150 kV submarine interconnection of the 73,2 MW wind farm on the small island of Agios Georgios to the mainland power transmission System in Lavrion, Greece.

2016: In July 2016, the spin-off of the industrial and part of commercial sector of Hellenic Cables S.A. Hellenic Cable Industry Société Anonyme and their contribution to its 100% subsidiary, SYMM.EP S.A., was concluded. Subsequent change of the listed company's name to Hellenic Cables Holdings, Société Anonyme in July 2016.

3.3 Share capital and main shareholders

The share capital of Hellenic Cables is set to EUR 20,977,915.60, divided into 29,546,360 registered common shares with a nominal value of common shares with par value EUR 0.71 each. All shares of Hellenic Cables are listed in the main market of the Athex. The shares are issued in the form of common bearer shares. All the shares are freely transferable and fully paid up.

There are no shares granting special rights of control and Hellenic Cables' articles of association contain no restrictions on voting rights deriving from its shares. The rules in Hellenic Cables' articles of association that regulate issues on the exercise of voting rights are contained in article 24 of the articles of association. There are no agreements, known to Hellenic Cables, between the shareholders that would result in restrictions in the transfer of its shares or execution of the resultant voting rights.

The status of a shareholder entails acceptance of the articles of association and resolutions of Hellenic Cables' bodies, which are consistent with its articles of association and the law.

Hellenic Cables' shares are intangible and Hellenic Cables recognises only one holder of each share. Every person that has co-beneficiary rights, or the beneficial ownership, or the bare ownership of a Hellenic Cables' share, is represented in the General Assembly by a single person appointed by them in agreement. In case of disagreement, this share is not represented.

Based on the transparency notifications made pursuant to articles 9 and 10 of the Greek law 3556/2007 (the ***Greek Transparency Law***), (i.e. notification of shareholdings over 5%) as at 7 March 2012, there is one major shareholder, Halcor who holds the 72.53% of the shares and voting rights. There has been no change in the shareholdings of the major shareholder since 7 March 2012.

3.4 Market price information

The table below sets forth, for the periods indicated and as reported by the Athex, the high, low and month-end closing prices, as well as the average trading volume for the shares of Hellenic Cables on the Athex.

	Price per Ordinary Share			
	High	**Low**	**Close**	**Monthly trading volume**
		(EUR)		*(Shares)*
2015				
January	0.759	0.603	0.725	80,740
February	0.989	0.630	0.863	161,904
March	0.944	0.675	0.690	130,517
April	0.734	0.560	0.729	87,890
May	0.900	0.680	0.870	86,853
June	1.150	0.704	0.919	49,510
July	0.919	0.919	0.919	0
August	0.990	0.800	0.852	19,224
September	1.030	0.810	0.889	86,448
October	0.900	0.825	0.899	27,193
November	0.889	0.701	0.737	35,442
December	0.737	0.595	0.669	19,224
2016				
January	0.699	0.567	0.699	6,270
February	0.749	0.601	0.728	4,649
March	0.669	0.550	0.635	62,438
April	0.695	0.550	0.688	50,160
May	0.781	0.658	0.691	394,853
June	0.813	0.559	0.577	405,702
July	0.595	0.530	0.580	271,039
August	0.645	0.556	0.597	95,049
September	1.310	0.580	1.160	1,371,181

	Price per Ordinary Share			
	High	Low	Close	Monthly trading volume
		(EUR)		(Shares)
October..	1.270	1.100	1.180	1,605,080

3.5 Corporate purpose

Hellenic Cables' corporate purpose is set out in Article 4 of its articles of association and reads (in translation from the Greek original) 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 the participations in question.

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".

3.6 Business overview

3.6.1 Description

Hellenic Cables engages in the cables sector.

Hellenic Cables subsidiaries have industrial plants in Greece, Romania and Bulgaria and have developed significant experience in producing all types of power cables, including underground and submarine cable from low to high and extra high voltage, overhead copper and aluminium conductors, (copper and optical) telecommunications cables, plastic and rubber compounds as well as enamelled wires, being the only producer of such wires in Greece. Further to the above, Hellenic Cables Group has also strongly emerged in the power transmission and distribution sector by undertaking as a project contractor the turn-key supply and installation of complete cable systems.

The following section presents Hellenic Cables' products & services, product applications, the capacities of Hellenic Cables Group and the production facilities owed by Hellenic Cables Group.

3.6.1.1 Product and Services

Cable products are sold in the international and Greek markets under the patented trademark Cablel®. Hellenic Cables is well-established and reputable in foreign markets and its orientation towards exports is a strategic choice made by Hellenic Cables' management as illustrated from the large quantities of cables and enamelled wires sold abroad.

Cable products are used for applications in various industries, including, inter alia, buildings, outdoor installations and industrial applications, transmission and distribution networks, installations with special requirements, ship and marine applications, telecommunications and data transmission networks, renewable energy sources, oil and natural gas sector and domestic appliances.

Power cables

An indicative list of the power cables produced is set out below:

- internal installation cables;
- control cables;
- cables for industrial applications and external installations;
- fire-retardant, fire-resistant and halogen-free cables;
- medium voltage cables; and

- high and extra high voltage cables.

Hellenic Cables Group produces extra high voltage cables of up to 500 kV in the plant in Thiva. These cables are manufactured by applying copper wire metallic shielding or lead sheath or smooth or corrugated welded aluminium sheath (SWAS/ CWAS) and external sheath made of MDPE, HDPE, PVC or slow-flammable materials (halogen free and fire retardant).

Cables are designed by thoroughly specialised design engineers and, benefiting from the Hellenic Cables' leading-edge equipment, they guarantee such performance and quality levels as to meet the most rigorous specifications.

Such cables may be offered together with suitable components by collaborating companies of international renown while turnkey installation services may also be provided in addition to the products (turnkey projects).

- copper conductors (grounding), and overhead Cu, Al and ACSR conductors;
- fire-resistant cables for ships and marine applications; and
- copper and aluminium rods.

Telecommunication and data transmission cables

An indicative list of the telecommunication and data transmission cables produced is set out below:

- gauging and control cables;
- copper conductor cables: Conventional telephone cables - telephone exchange cables - data transmission cables (LAN) – high frequency telephone cables;
- fibre-optic cables (single-mode and multi-mode): underground dielectric cables, in tubes - underground dielectric cables, directly buried (steel reinforcement) - Underground dielectric cables, featuring rodent protection - Indoor installation LSZH cables (central tube or tight buffered);
- aerial installation cables ("8"-sized or ADSS); and
- signalling and railway signalling cables.

Submarine cables

- Medium and high voltage cables;
- Composite medium and high voltage cables with integrated fibre-optic cables; and
- Fibre-optic cables.

Hellenic Cables Group manufactures medium and high voltage submarine cables as well as optical fibre cables in its plant in Soussaki, Corinth (Fulgor). Since 1972, more than 1,000 km of power submarine cables of up to 33 kV and more than 2,200 km of submarine optical-fibre cables have been installed. In addition, Hellenic Cables manufactures composite submarine cables combining power submarine and optical-fibre cables.

Fulgor has extended its production capacity by implementing a capital expenditure plan exceeding EUR 65 million in order to manufacture high and extra high voltage submarine cables; Fulgor operates state-of-the-art facilities and equipment that enables Hellenic Cables Group to produce submarine cables of up to 500 kV in long continuous lengths. Further to the above, Fulgor premises and plant in Sousaki comprise of its own port, which facilitates the direct loading of cables on special cable-laying vessels. Moreover, Fulgor has strongly emerged internationally as a contractor to undertake the performance of turnkey power transmission and distribution projects, which include apart from the design and manufacture of the cables, also the cable laying and protection works and final delivery to the end customers of complete submarine in the form of "turnkey" projects. as it occurred in 2014 when it interconnected Bell Island to the continental network of Newfoundland and Labrador, Canada, and in 2015 when it undertook the interconnection of Syros-Tinos, Syros-Mykonos, Syros-Paros islands, which is underway and the interconnection of the wind park on the island of Agios Georgios, which has been terminated during the first semester of 2016.

Cable products (as described above are sold in the international and Greek markets under the patented trademark Cablel®. Hellenic Cables Group is well-known in foreign markets and its orientation towards exports is a strategic choice made by its management as illustrated from the large quantities of cables and enamelled wires sold abroad.

Cable products are used in buildings, outdoor installations and industrial applications, transmission and distribution networks, installations with special requirements, ship and marine applications, telecommunications and data transmission networks, renewable energy sources, oil and natural gas sector and domestic appliances.

Turnkey solutions

Over the last 18 years, Hellenic Cables Group has successfully completed various projects in many European countries, including the supply and installation of thousand kilometres of high-voltage underground cables. Currently, projects for the production and installation of more than 250 km of high voltage underground cables are underway.

Fulgor undertook the first turnkey project for 20 kV medium voltage submarine cables in 1972 and to date has installed more than 1,000 km of power submarine cables using specially trained personnel and specialised contractors.

The capacities of Hellenic Cables Group include:

- cable design, engineering, production and supply in accordance with customer requirements and project needs;
- the supply of special parts required for cable connections and termination/jointing of cable ends;
- the transportation and installation of cables on site;
- civil engineering works required for cable protection;
- inspection, testing initial operation and delivery of the system to the customer (commissioning);
- integrated project management; and
- training of the customer’s personnel in system operation and maintenance; and
- maintenance/assistance services to customers.

Plastic and rubber compounds

- PVC-based plastics;
- Polyolefine-based plastics; and
- Rubbers.

Compounds are used in the cable industry, for the production of soft water pipes, flexible spiral pipes and hard flexible pipes for electrical applications, in rubber and plastic soles and in lexible elastic and plastic profiles.

Enamelled Wires

- Winding wires for electric motors and transformers;
- Copper wires for grounding earthing and boxcan-manufacture; and
- Copper wires for welding applications for the Can industry.

In general enamelled wires are used in transformers, motors-generators, small motors, relays-coils and self-supporting windings-resistance to varnish impregnation.

3.6.1.2 Production facilities of Hellenic Cables Group

Hellenic Cables Group is the largest cables industry in Greece and owns six production plants, of which four are in Greece, one in Romania and one in Bulgaria.

The production plants of Hellenic Cables Group and the manufacturing process applied are described below.

Thiva Plant

The Thiva plant owned by Hellenic Cable Industry covers a total surface of 175,082 m2, including 50,181 m2 of building facilities, and has an annual production capacity of 60,000 tons. It specialises in the production of energy and telecommunications cables.

The cables are always manufactured according to national or international specifications and have been certified by various public or private organizations.

The plant is currently certified by: VDE (Germany), BASEC (UK), LCIE (France), IMQ (Italy), DNV (Norway) for ship cables, CTL (USA) for wind turbine cables, etc. The plant is also certified according to ELOT EN ISO 9001:2008 and ELOT EN ISO 14001:2004.

The current manufacturing process does not consist of production lines but of groups of machines that carry out a similar processing. The main activities are as follows:

- Manufacturing of conductors from copper or aluminium wires – energy cables;
- Manufacturing of fibre optics.

Process Description for Energy Cables Manufacturing

- Wire-drawing machines: The wire-drawing machines reduce the aluminium wire received as raw material, with cold-drawing, to smaller diameter wires.
- Annealing machines: After the Cu wire-drawing, the wire is annealed in order to convert it from hard to soft and easy to process.
- Conductor torsion machines: The cable conductors, which consist of seven or more copper or aluminium wires, are manufactured by the conduction torsion machines.
- Conductor and wire insulation machines: The conductors and wires are lined with insulation in the insulation machines.
- Vulcanisation Ovens: Certain types of insulation, such as PE mesh, need to remain at a certain temperature for a specific time period so as to obtain the material mesh. To achieve this, the material remains inside the vulcanisation ovens.
- Degassing rooms: Each chamber is an insulated space and can host a cable spool with an insulated high voltage conductor.
- Screening machines: Cables of 6 kV voltage and above are placed in these machines because they need protection against short-circuit.
- Cable torsion machines: When the cables have at least two or more insulated conductors, these are twisted between them in the torsion machines, in order to form the cable; various tapes are placed on the cable, such as tapes for torsional restraint, tapes for waterblocking, semi-conductive tapes, etc.
- Sheathing machines for intermediate and final products: A plastic sheath is placed over the twisted cable with the tapes. This is followed by cooling and spooling on cable spools.
- Cable armour machines: If so required by the specification, the cable is reinforced against mechanical stress with armour over the sheath.

Process Description for Fibre Optics Manufacturing

Manufacturing starts with painting of the fibre optics (in case of multimode fibres). Accordingly, the fibres are collected in groups of 1, 2, 4, 6, 8, 12 or 24 fibres, depending on the type of cable to be manufactured, and a protective sheath is placed over them during the extrusion process, which aims at water-blocking the fibres while it also improves their mechanical properties. The small tubes are twisted and grouped so as to form the optical cable cores in the cable torsion machine. The cable cores are subsequently directed to the sheaths line, in order to apply the external protective sheath.

The optical cables are tested during the final and all the intermediate stages, in terms of both the mechanical and optical qualities of the cable.

All the raw materials supplied by the suppliers, as well as the cables during the intermediate and final stages of manufacture are thoroughly checked and tested in order to ensure compliance with the specifications of its product.

With respect to lead lining machine, certain types of cables, which are required to have, comply with special specifications, such as cables to be used in refineries, a protection process with a lead sheath is followed in order to ensure the compliance with such specifications.

Livadia Plant

The Livadia plant owned by Hellenic Cable Industry covers a total surface of 121,818 m2, including 13,939 m2 of building facilities, and has an annual production capacity of 12,500 tons.

It specialises in wire manufacturing, namely the manufacturing of soft and hard wires used as raw materials for the enamelled wires department including the manufacturing of enamelled wires (enamelled wires manufacturing department). The manufacturing process for wires and enamelled wires is as follows:

Process Description for Wires Manufacturing

The production process of the wires manufacturing includes the following stages:

- Transportation – Storage of raw material (copper wire, 8.00mm diameter);
- Checking and Loading copper rod on the wire-drawing machines;
- Reducing the rod, with moulds using emulsions (wash oils), to the desired diameter;
- Series annealing (depending on the desired product) for the manufacturing of soft wire; and
- Spooling the wire on cable spools and/or baskets, checking and transportation of the cable spools or baskets.

Process Description for Enamelled Wires Manufacturing

The manufacturing of enamelled wires, which are used as raw material in the industries involved in the construction of motors, transformers, coils etc., is the main activity of Livadia Plant.

The manufacturing of enamelled wires includes the application of an electrical insulating layer (enamel) on the wire surface. Moreover, the wire surface also needs a properly specified lubricant layer to ensure proper reeling.

The manufacturing process of enamelled wires is generally linear; in other words, after manufacturing the naked wire with cold-drawing, the wire is washed and undergoes annealing.

The application of insulation, the drying, the baking of the resin and the application of the lubricant are the next stages in which solvents are used.

The stages of reeling wire manufacturing are listed in detail in the following paragraphs:

- Final reduction: The wire is reduced to the desired diameter passing through moulds, using emulsions (wash oils).
- Annealing: The reduction process is followed by annealing, where the wire passes through pipes heated with electrical resistances (at a 500-700oC temperature) in an inert atmosphere (steam) in order to prevent its oxidation and, at the same time, to achieve its softening.
- Varnish application: The next step in the process is the application of varnish, followed by drying and baking the varnish “film”.
- Oven-Baking: The wire coated with varnish passes through the oven where the varnish "film" is baked. Then, the wire returns to be coated with an additional layer of varnish "film".
- Lubricant application: Depending on the requirements for final products, the enamelled wires, before spooled on the reel, must be lubricated.

Enamelled wires are mainly used for reels and coils. These are used in a broad range of applications, such as microscopic coils for medical devices, watches, microphones, earphones, relays, motors, transformers. In enamelled wires, the electrical insulation directly affects the operability and safety of the devices.

Inofyta Plant

The Inofyta plant owed by Hellenic Cable Industry covers a total surface of 21,263 m2, including 9,072 m2 of building facilities, and has an annual production capacity of 24,000 tons. It specialises in the manufacture of elastic and plastic compounds. The manufacturing process is split in two production lines, the Plastic Compounds Manufacturing Line and the Rubber Compounds Manufacturing Line.

Plastic Compounds Manufacturing Line

At the plastic compounds manufacturing line, the raw and auxiliary materials from the silos and big bags are transported with pneumatic transport (air transport through closed pipes) on a bucket scale and weighed. When the feeding/loading of the scale is completed, the materials are directed to a mixer and stirred to create a homogenised mixture.

The homogenised mixture is then directed, using gravity, to the next stage for cooling. When the temperature of the homogenised mixture reaches the level foreseen, the mixture is directed, using gravity, to a waiting funnel. Finally, the mixture is plasticised and granulated.

The product manufactured in this line is in the form of grains. The granulated product is then cooled and the final product (grains) undergoes quality control after cooling.

Following quality control, the final product is packed in big bags with pneumatic transport.

Elastic Compounds Manufacturing Line

On the rubber compounds manufacturing line, raw and auxiliary materials are directed with pneumatic transport to the bucket scale, where they are weighed. The next stage after weighing is mixing.

The manufacturing of rubber compounds is a less automated process, due to the large number of materials (raw and auxiliary materials) added during the manufacturing process, as well as due to the large variety of the products manufactured.

During the mixing stage, the operator throws into the mixer the auxiliary materials already weighed and placed on the buckets. The raw and auxiliary materials already weighed on the bucket scale are also directed to the mixer, and the necessary quantities of plasticisers are added. The mixture is homogenised with stirring and kneaded, so as to achieve full homogenisation, and it is directed either to the granulator where it is shaped in grains or to a system of cylinders where it is shaped in a film.

The final processing method depends on the type of the product manufactured. Before packaging, the products undergo a quality control.

Fulgor Plant

The plant owed by Fulgor is located at Soussaki, Corinthia, at a building plot with a total surface of 218,247 m2, including 80,048 m2 of building facilities. The production capacity amounts to 50,000 tons of cables and 120,000 tons of Φ8 wires annually. Fulgor was integrated in the family of Hellenic Cables Group companies in June 2011, as one of the most innovative companies in the industry of high quality technologically advanced products manufacturing and turnkey projects provision. Fulgor is, among others, one of the few companies specialising in submarine cable interconnections.

In order to satisfy the technical requirements of developing technologically advanced products through the parent industrial company, Hellenic Cables, a know-how transfer agreement has been signed with Viscas, one of the top manufacturers of submarine cables and subsidiary of the Japanese companies Fujikura and Furukawa.

The main categories of products manufactured by Fulgor are as follows:

- underground and submarine power cables (low voltage, high and ultra-high voltage;
- optical cables (underground and submarine);
- underground and submarine complex cables (power cables: low voltage, high/ultra-high voltage with fibre optic);
- telecommunications cables;
- compact copper rods;
- compact aluminium rods;
- conductors.

Icme Ecab Plant

The plant owed by Icme Ecab is located in Bucharest, Romania and is involved in the manufacture of low and medium voltage energy cables and copper telephone cables. Specifically, the plant is located on a plot with a total surface of 268,000 m^2 including buildings of 102,137 m^2. Its manufacturing capacity is 50,000 tons per year.

Icme Ecab became part of Hellenic Cables Group in 1999, when the Hellenic Cables acquired the majority of its shares. The company has now become one of the most important cable manufacturers in Southeast Europe.

The continuous investments that the company implements in advanced equipment, the development of human capital, as well as the expansive transfer of expertise from Hellenic Cables S.A., contributed to the establishment of the company's name, creating the appropriate conditions for the provision of a wide range of advanced technology and high quality products, under the trademark Cablel®.

The main categories of products produced by Icme Ecab are:

- Power cables; and
- Telecommunications and data transfer cables.

Lesco Plant

The plant owed by Lesco O.o.d. is a modern timber company founded in 1998 and is located in Blagoevgrad, Bulgaria. It is exclusively involved in the manufacturing of wooden packaging products (pads, reels, pallets, packing cases), including wooden spools used for the reeling of various cables. In particular, the plant is located on a plot with a total surface of 25,000 m2including buildings of 3,398 m^2. Its production capacity amounts to 16,500 tons of wooden packaging products, such as lids, spools, pallets and crates.

Lesco O.o.d is a 100% subsidiary of Hellenic Cable Industry. Its facilities are housed in private buildings, with a total area reaching 3,398 m^2 on a property reaching 25,000 m^2. The company's constant investments in new, technologically advanced infrastructures, as well as the adequacy of raw materials, have offered the opportunity to manufacture specialized, wooden packaging materials with a variety of applications in industry.

Hellenic Cables Group continuous investments in new, technologically advanced infrastructures, as well as the high quality of its raw materials, have enabled it to manufacture specialised wooden packaging items with various applications in the industry.

3.6.2 Investments

The extensive commercial presence of Hellenic Cables Group in the international cable products markets relies to a considerable extent on the dynamic production base, which enables Hellenic Cables Group companies to successfully meet the needs of their customers with high-added value innovative solutions. In this context and wishing to maintain and expand their specific competitive advantages, Hellenic Cables Group's companies implemented and will continue to implement major investment plans, aiming at the improvement of the productivity of plants, the expansion of their production capacity, the continuous development of the research and technology sector and the broadening of their product portfolio.

In 2015, Hellenic Cables Group's companies' total investment expenditure (i.e. tangibles and intangibles, not accounting of proceedings from corresponding sales of assets) amounted to EUR 11.5 million, representing a significant decrease from the expenditure for the year 2014 (EUR 31.2 million). Capital expenditure in the six-month period ended 30 June 2016 amounted to EUR 4.3 million, a decrease of EUR 0.6 million compared to the corresponding 2015 six month period (EUR 4.9 million).

During the period between 2013 and 2015, Hellenic Cables Group invested approx. EUR 95 million, while in the first six months of 2016, Hellenic Cables Group has already invested EUR 4.3 million.

The most notable investments of the 2013-2015 period is the investment in the production facilities of high-voltage submarine cables by Fulgor, which exceeded EUR 65 million. Fulgor extended its production capacity in order to manufacture high and extra high voltage submarine cables. The new equipment enabled Hellenic Cables to produce submarine cables of up to 500 kV in long continuous lengths. Moreover, Fulgor is now in a position to undertake "turnkey" projects, as it occurred in 2014 when it interconnected Bell Island to the continental network of Newfoundland and Labrador, Canada, and in 2015 when it implemented the interconnection of Syros-Tinos, Syros-Mykonos, Syros-Paros islands and the interconnection of the wind park on the islet of Agios Georgios.

For the period between 2016 and 2017, Hellenic Cables Group expects to invest a total amount of approx. EUR 15 million on a consolidated basis. The investments for Hellenic Cables Group and its subsidiaries will concern mainly maintenance capital expenditure and productivity improvements.

The aforementioned future investments are planned to be financed by different means for different investments. A part of these investments will be financed using the operating cash flows of the corresponding companies. Some will be financed with new and investment-specific credit facilities that have already been secured or are in the negotiation process. For others, the appropriate method and source of financing have not been decided yet. However, according to the management of Hellenic Cables and of its subsidiaries, the corresponding companies do not face clearly visible risks of not implementing major investments they have planned.

3.6.3 Properties and fixed assets

Hellenic Cables is a holding company, and it therefore does not hold any properties. All properties and fixed assets of Hellenic Cables Group are held by Hellenic Cables' subsidiaries. The production facilities of Hellenic Cables Group are located in three countries, i.e. Greece, Bulgaria and Romania.

The table below sets forth a breakdown of the properties and fixed assets analysed per category as of 30 June 2016 and 31 December 2015, 2014 and 2013.

Hellenic Cables Group's properties and fixed assets*	**As at 30 June 2016 (pro forma)**	**As at 30 June 2016 (as published)**	**As at 31 December 2015 (as published)**	**As at 31 December 2014 (as published)**	**As at 31 December 2013 (as published)**
Amounts in EUR million					
Land	17.2	21.1	21.8	21.7	16.5
Buildings	47.2	60.3	61.3	63.5	40.3
Machinery-technical equipment	126.2	138.5	143.4	146.5	73.6
Transportation equipment	0.8	0.8	0.9	1.1	0.9
Furniture & other equipment	2.5	2.5	2.4	2.5	2.4
Fixed assets under construction	7.8	7.8	5.9	5.0	50.6
Total Net Book Value	**201.6**	**230.8**	**235.7**	**240.3**	**184.3**

The table below summarises the main investments of Hellenic Cables over the period 2013-2015 and the first half of 2016:

Capital expenditure	**For the six months ended 30 June**		**Year ended 31 December**		
Amounts in EUR million	2016	2015	2015	2014	2013
Hellenic Cables Group	4.3	4.9	11.5	32.0	52.5

Over the last three years in addition to the first six months of 2016, capital expenditure for Hellenic Cables amounted to EUR 100.3 million.

The planned capital expenditure for 2016 refers mainly to maintenance capital expenditure and minor productivity improvements.

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Notes:

**Published figures of Hellenic Cables are based on different accounting policies. More specifically, Hellenic Cables accounts for certain classes of assets included in Property, plant and equipment are based on the revaluation model of IAS 16, while Cenergy accounts for all classes of assets included in Property, plant and equipment are based on the cost model of IAS 16. In addition, Hellenic Cables accounts for its Investment property are based on the fair value model of IAS 40, while Cenergy accounts for Investment property are based on the cost model of IAS 40. For further information, please refer to Annex Pro-Forma financial information.*

3.6.4 Research and development and sustainable development

Research activities

The research and development (***R&D***) segment is an integral part of Hellenic Cables Group's business activity, since it is essential for the introduction of new technologies in the production process aiming to develop innovative products of upgraded quality that are environmentally friendly and contribute to providing of high added value services.

Hellenic Cables Group firmly believes that R&D processes as well as the introduction of new technologies in the production process contribute to the creation and maintenance of a competitive advantage in the markets. For this reason, Hellenic Cables implements significant group-wide investments on an annual basis, which are aimed or are directly connected to R&D.

In order to better address R&D requirements, Hellenic Cables Group invests primarily in its people, recognising that quality and expertise of human resources is what essentially contributes to the success of any research effort. For this reason, Hellenic Cables Group's R&D department is staffed by highly specialised scientific personnel with excellent education, and significant research records. Furthermore, the staff's participation in worldwide established working groups, standards' committees and conferences is an integral part of the department's operation.

Keeping themselves up-to date with the latest developments, Hellenic Cables constantly monitors the following R&D activities:

- implementation of process optimisation techniques combined with continuous internal trial productions, aiming to narrow down the optimum working range for all variables targeting higher product uniformity;
- broadening its production range;
- development of advanced tracking, process control systems, advanced non-destructive inspection techniques and controls;
- development and manufacturing of a wide range of value-added products (submarine cables, photovoltaic cables, braided flexible control cables for factory automation applications, Extra HV Underground Cables, Umbilicals for Oil & Gas Industry, Submarine Pipes, Torsion-resistant cables for wind farm applications, etc.);
- collaboration with international research organisations and institutes; and
- participation in major European and International projects.

Hellenic Cables Group ensures to be informed and leverages any opportunity for participation in expertise transfer groups. Hellenic Cables Group places particular emphasis on research, development and introduction of new technologies into its production activity, in order to create innovative and qualitatively improved, high value-added products and services that are also friendly to the environment. Hellenic Cables Group invests in research and development of new technologies and takes part in know-how transfer programmes. Hellenic Cables Group strives to stay abreast of new information and take advantage of any opportunity that arises for participation in know-how transfer groups.

Main programmes in which Hellenic Cables Group has participated

Participation in Tanocomp European Programme

A striking example is Hellenic Cables Group's participation as a stakeholder in the two-year Tanocomp European Programme. This is a project that was funded by the EU within the Life Long Learning Programme and was implemented from the Joint Venture of the following Partners:

- Steinbeis – Europa – Zentrum;
- Aitiip Centro Tecnologico;
- Marketmentoro Ltd; and
- Glonatech Global Nanotechnologies.

The participation in the Project's activities led to the improvement of the knowledge of Hellenic Cables Group's executives in issues of nanotechnology and preparation of nano-synthetic materials for various applications, as well as in recognising the benefits of this particular technology.

Participation in the Jicable 2015 conference

The Jicable conference is the largest international conference on power cables and takes place every four years since 1984. Hellenic Cables Group, through its specialised technical personnel in research and development, took active part in Jicable 2015 conference, between 21 and 25 June in France. Hellenic Cables participated in the conference and in the drafting of three scientific Articles, emphasising both on land high and extra-high voltage and submarine cables.

*Participation in the European programme "Horizon 2020"**

Having successfully completed the European programme "Tanocomp" and seeking new innovative actions, Hellenic Cables Group has been participating in the European research programme "Horizon 2020" since 2014, in cooperation with the laboratory of manufacturing systems and automation of the University of Patras and the department of mechanical engineering and aeronautics.

The cooperating partners have submitted a joint proposal to produce new compounds with added nanomaterials, and to select appropriate materials and shapes for shaping rollers. Hellenic Cables Group expects to realise significant benefits from the approval of the programme, as it will lead to new product development alongside alliances with various companies as part of transferring know-how, ideas and experiences.

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Notes:

**Horizon 2020 is the financial instrument implementing the 'Innovation Union' initiative, a European flagship initiative aimed at securing Europe's global competitiveness. This new Research and Innovation funding programme is part of the effort to drive growth and create new jobs in Europe.*

Collaborations with external partners and other R&D initiatives

The collaboration on a national and international level with internationally acclaimed educational institutions, distinguished research centres and certified laboratories with international prestige are an integral part of Hellenic Cables Group's daily activity in Research & Development.

Collaboration with Hellenic Research Centre for Metals (ELKEME S.A.)

Hellenic Cables Group cooperates closely with Hellenic Research Centre for Metals (ELKEME S.A.) at all stages of the design of new products, as well as for the resolution of any industrial issues.

ELKEME S.A. is the research centre of the Group with main activities on materials research, production methods and finished products behaviour as well as production and exchange of technologies on an international scale. Through its research laboratory network, ELKEME S.A. offers assistance in research and development of new products by applying up-to-date technology in order to render the Greek metallurgical industry a technological pioneer internationally. Moreover, ELKEME S.A. designs and implements pilot programmes concerning every metallurgical industrial production activity and supports the Group's factories on research level in Greece and abroad.

Overall, Hellenic Cables Group's cooperation with the ELKEME S.A. aims to explore and certify the cables' high quality properties and to develop products meeting particular requirements using specialised laboratory testing methods.

Working with the Viscas Corporation

In order to meet the technical specifications of technologically advanced products, Hellenic Cables Group (through Hellenic Cable Industry) has signed within the last ten years transfer agreement for know-how with Viscas Corporation (subsidiary of the Japanese companies Fujikura and Furukawa), a leading high-voltage and submarine cable manufacturer.

Polymer Laboratory

Hellenic Cables Group's orientation towards R&D has led to the creation of a state-of-the-art, advanced polymer laboratory at the Inofyta plant. The Laboratory, among other things, conducts specialised chemical tests emphasising on quality control and XLPE's insulation analysis for high and extra-high voltage cables (raw materials, production process and evaluation of produced materials) as well as other polymers. In particular, the characteristics, on which the testing is focused, are related to the degree of crosslinking, analysis of the by-products of the crosslinking reaction, detection of thermal memory of polymers, etc. Finally, it is worth noting that in the laboratory is being conducted R&D of new plastics and elastomer compounds.

Sustainable development

Sustainability is fully integrated into Hellenic Cables Group's strategy, based on its commitment to improved environmental performance, operational health and safety, people development and support for the local communities.

Hellenic Cables Group, as a member of the Hellenic Federation of Enterprises (SEV), an association of Greek industries, has adopted the Code of Conduct for Sustainable Development and is committed to the following: (i) to respect the principles of sustainable development and incorporate them in its decision-making processes; (ii) to promote the adoption of environmentally friendly and scientifically established methods in designing its activities; (iii) to focus on manufacturing products and rendering services with positive environmental impact; (iv) to promote production methods that emphasise on recycling, conservation of natural resources and proper management of waste products; (v) to train and orientate suitably its workforce and invest in natural, technological and financial resources, aimed at sustainable development; (vi) to engage in continuous improvement of its performance in the fields of health, safety and environmental protection; (vii) to provide accurate information to the authorities and society, about its activities and aim at a sincere dialogue with all involved stakeholders; (viii) to contribute to the social, cultural and overall economic development of the communities, in which it is active; (ix) to adopt modern practices of corporate governance; and (x) to meet its institutional obligations in a spirit of transparency and business ethics.

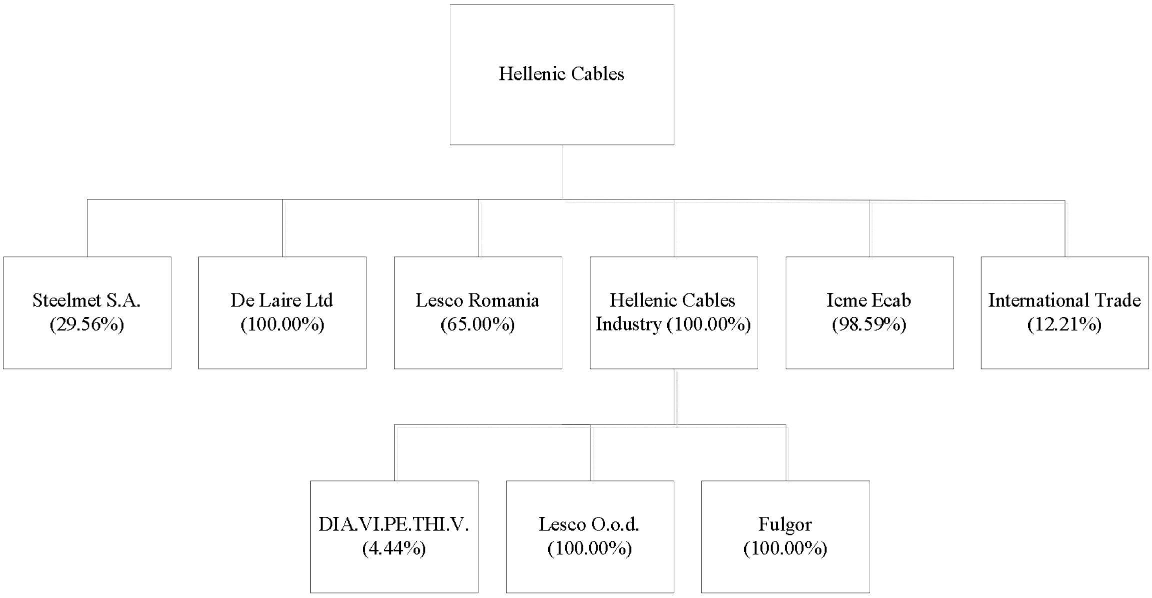
Hellenic Cables Group's companies also apply the best available techniques (the Best Available Techniques) to reduce their environmental footprint and promote the sustainable use of natural resources, through materials recycling across our manufacturing operations.

Finally, Hellenic Cables Group's companies give priority to the respect for the environment and ongoing efforts to reduce their environmental footprint. Their commitment is put into practice in their everyday functioning, through the application of systems and policies that are consistent with international standards of environmental management. In this context, all plants have been certified according to ISO:14001 or EMAS.

3.7 Organisational structure

3.7.1 Organisation chart

The table below provides an overview of Hellenic Cables' main participations. The percentages in the boxes below take into account the direct and indirect voting rights of Hellenic Cables in such participations.



3.7.2 Information on the subsidiaries and equity-accounted investees

The following table presents Hellenic Cables' subsidiaries and equity-accounted investees as at the date of this Prospectus (including as a result of the Cross-Border Merger), together with the level of participation (in percentage) held, directly and indirectly, by Hellenic Cables in these subsidiaries and equity-accounted investees as well as the country of incorporation or residence of these subsidiaries and equity-accounted investees.

Subsidiaries / Equity-accounted investees	**Country of incorporation**	**Economic Share**			**Voting Rights**
		Direct	**Indirect**	**Total**	
		(*in percentages*)			
Hellenic Cable Industry (i)	Greece	100.00%	-	100.00%	100.00%
Icme Ecab (ii)	Romania	98.59%	-	98.59%	98.59%
Lesco Romania (iii)	Romania	65.00%	-	65.00%	65.00%
De Laire Ltd (iv)	Cyprus	100.00%	-	100.00%	100.00%

Subsidiaries / Equity-accounted investees	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
Fulgor (v)	Greece	-	100.00%	100.00%	100.00%
Lesco O.o.d. (vi)	Bulgaria	-	100.00%	100.00%	100.00%
Steelmet S.A. (vii)	Greece	29.56%	-	29.56%	29.56%

(i) Hellenic Cable Industry (Greece)

Hellenic Cable Industry is based in Greece and manufactures power cables, fibre optics, compounds and enamelled wires, in its three plants situated at Thiva, Livadia and Inofyta in Viotia Greece. All Hellenic Cable Industry's shares (100%) are held by Hellenic Cables.

(ii) Icme Ecab (Romania)

Icme Ecab is based in Bucharest, Romania and manufactures power and telecommunications cables. 98.59% of its shares are held by Hellenic Cables.

(iii) Lesco Romania (Romania)

Lesco Romania is based in Bucharest, Romania and 65% of its share capital held by Hellenic Cables and assemblies, repairs and recycles wooden packaging products.

(iv) De Laire Ltd (Cyprus)

De Laire Ltd is a company incorporated in Cyprus and its primary activity is to acquire holdings in companies engaged in similar activities.

(v) Fulgor (Greece)

Fulgor was acquired by Hellenic Cables Group in 2011. Fulgor manufactures power cables (underground and submarine) and copper and aluminium wires and its plant is located in Corinth, Greece. All Fulgor's entire share capital (100%) is held by Hellenic Cable Industry.

(vi) Lesco O.o.d. (Bulgaria)

Hellenic Cable Industry controls 100% of Lesco O.o.d., which is a company located in Bulgaria and operates a plant that produces wooden packaging products.

(vii) Steelmet S.A. (Greece)

Hellenic Cables holds 29.56% of Steelmet S.A. a company located in Greece, which provides administrative services mainly to companies of Viohalco.

4. Selected financial information prior to the Cross-Border Merger

4.1 Key figures of the Company

*The following table presents the Company's unaudited selected financial information as at 30 June 2016 in accordance with International Financial Reporting Standards (**IFRS**). As the Company was incorporated recently and has not conducted any activity other than preparing the Cross-Border Merger and the Listing, the only key figures available for the Company on a stand-alone basis are those set out in the balance sheet presented in the table below:*

Selected statement of balance sheet data

Amounts in EUR	**As at 30 June 2016**
ASSETS	
Current assets	
Trade and other receivables	174
Cash and cash equivalents	58,975
	59,148
Total assets	**59,148**
EQUITY	
Equity	
Share capital	61,500
Retained earnings	-6,442
Total equity	**55,058**
LIABILITIES	
Current liabilities	
Trade and other payables	4,090
	4,090
Total liabilities	**4,090**
Total equity and liabilities	**59,148**

4.2 Historical figures of CPW

The following tables present CPW's consolidated selected financial information that has been derived from its audited consolidated financial statements (including the notes thereto) as of and for the years ended 31 December 2015, 2014 and 2013, prepared in accordance with IFRS, and the unaudited interim condensed consolidated financial statements (including the notes thereto) as of and for the six months ended 30 June 2016, prepared in accordance with IAS 34 "Interim Financial Reporting". CPW's annual financial statements have been audited by PricewaterhouseCoopers S.A. (PwC), its statutory auditor.

CPW's unaudited interim condensed consolidated financial statements have been reviewed by PricewaterhouseCoopers S.A. (PwC), its statutory auditor. For further information, please refer to Part XIV (Documents incorporate by reference) of this Prospectus on page 149.

The selected consolidated financial information presented below should be read in conjunction with Part VI (Operating and financial review) and CPW's unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2016, and its audited consolidated financial statements as of and for the years ended 31 December 2015, 2014 and 2013.

For further information on these financial statements, please refer to Part XIV (Documents incorporated by reference) of this Prospectus on page 149.

Selected consolidated statement of balance sheet data

	Six months ended 30 June		**Year ended 31 December**		
Amounts in EUR thousand	**2016**	**2015**	**2015**	**2014**	**2013**
ASSETS					
Non-current assets					
Property, plant and equipment	189.965	169.940	183.615	155.058	116.143
Intangible assets and goodwill	-	-	-	-	-

	Six months ended 30 June		Year ended 31 December		
Amounts in EUR thousand	**2016**	**2015**	**2015**	**2014**	**2013**
Investment property	-	-	-	-	-
Equity - accounted investees	12.543	14.243	10.925	12.772	19.059
Other investments	-	-	-	-	-
Derivatives	-	-	-	-	-
Trade and other receivables	5.515	4.757	4.710	4.800	4.975
Deferred tax assets	97	2.827	180	11	186
	208.119	**191.766**	**199.430**	**172.641**	**140.362**
Current assets					
Inventories	99.791	120.203	69.316	83.726	50.402
Trade and other receivables	106.601	106.771	49.456	94.725	58.031
Derivatives	1.195	1.028	121	144	4
Other investments	9	9	9	9	9
Income tax receivables	1.211	1.572	1.658	1.556	1.321
Cash and cash equivalents	25.113	12.779	19.457	9.575	41.070
	233.920	**242.362**	**140.018**	**189.736**	**150.837**
Total assets	**442.039**	**434.127**	**339.448**	**362.376**	**291.199**
EQUITY					
Share capital	96.853	96.853	96.853	96.853	96.853
Share premium	27.428	27.428	27.428	27.428	27.428
Other reserves	13.182	14.505	10.955	7.056	13.417
Retained earnings	16.852	12.881	14.206	8.482	18.603
Equity attributable to owners of the Company	**154.315**	**151.666**	**149.441**	**139.818**	**156.301**
Non-controlling interests	-	-	-	-	-
Total equity	**154.315**	**151.666**	**149.441**	**139.818**	**156.301**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	74.139	79.030	76.625	76.797	52.549
Derivatives	-	-	-	-	-
Employee benefits	1.261	1.286	1.223	1.235	828
Grants	-	-	-	-	-
Provisions	138	138	138	138	987
Trade and other payables	-	-	-	-	-
Deferred tax liabilities	17.886	13.942	16.995	13.094	14.327
	93.424	**94.396**	**94.982**	**91.264**	**68.691**
Current liabilities					
Loans and borrowings	106.128	111.912	58.987	40.500	21.047
Trade and other payables	87.859	67.180	35.543	83.956	44.927
Current tax liabilities	-	2.988	1	113	40
Derivatives	313	5.986	495	6.726	50
Provisions	-	-	-	-	144

Amounts in EUR thousand	Six months ended 30 June		Year ended 31 December		
	2016	2015	2015	2014	2013
	194.300	**188.065**	**95.026**	**131.295**	**66.208**
Total liabilities	**287.724**	**282.461**	**190.008**	**222.558**	**134.899**
Total equity and liabilities	**442.039**	**434.127**	**339.448**	**362.376**	**291.199**

Selected consolidated income statement data

Amounts in EUR thousand	Six months ended 30 June		Year ended 31 December		
	2016	2015	2015	2014	2013
Continuing operations					
Revenue	146.400	146.686	296.224	188.190	165.365
Cost of sales	-121.078	-105.681	-226.426	-168.980	-149.094
Gross profit	**25.322**	**41.005**	**69.798**	**19.211**	**16.270**
Other income / expenses	1.137	370	930	4.753	3.150
Selling and distribution expenses	-11.918	-28.404	-46.386	-21.898	-16.838
Administrative expenses	-4.992	-4.031	-5.831	-6.091	-7.690
Operating result (EBIT)	**9.549**	**8.940**	**18.510**	**-4.026**	**-5.107**
Finance income	68	47	81	122	343
Finance costs	-4.692	-3.579	-8.002	-3.142	-3.423
Net finance income/costs (-)	**-4.624**	**-3.533**	**-7.921**	**-3.019**	**-3.080**
Profit from associates	-82	808	1.511	2.137	4.767
Profit/Loss (-) before tax	**4.843**	**6.215**	**12.100**	**-4.909**	**-3.420**
Income tax	-1.336	317	-4.341	-647	-2.718
Profit/Loss (-) from continuing operations	**3.507**	**6.532**	**7.759**	**-5.556**	**-6.138**
Profit/Loss (-) attributable to:					
Owners of the parent company	3.507	6.532	7.759	-5.556	-6.138
Non-controlling interest	0	0	0	0	0

Selected consolidated statement of cash flows data

Amounts in EUR thousand	Six months ended 30 June		Year ended 31 December		
	2016	2015	2015	2014	2013
Cash flows from operating activities					
Profit / (loss) before tax	4,843	6,215	12,100	-4,909	-3,420
Plus / (less) adjustments for:					
Depreciation / Amortization	4,269	4,248	8,558	8,495	8,224
Amortization of operating lease rentals	53	45	91	91	90
(Profits)/ Losses from associate companies	82	-808	-1,511	-2,137	-4,767
(Profits)/ Losses from sale/disposal of fixed assets	2	-	-	-73	-104
(Profit)/Loss from the valuation of financial assets at fair value through profit or loss	-	-	3	-	950

(Income) from interest	-68	-47	-81	-122	-343
Interest expenses	4,692	3,579	8,002	3,142	3,423
Non-effective portion of derivatives	-876	3,355	-613	599	-56
Provisions	-	-	-	-143	44
Employee benefits due to retirement	56	63	222	185	339
Impairment of inventories	81	541	3,358	1,156	303
Foreign exchange differences	9	-197	-245	-410	-94
Decrease/(increase) in inventories	-30,556	-37,018	11,052	-34,480	-3,262
Decrease/(increase) in receivables	-57,545	-11,272	45,249	-36,689	-3,934
(Decrease)/ increase in payables (except loans)	50,638	-18,788	-48,523	38,847	17,842
Increase / (decrease) of provisions	-	-	-	-849	-
Increase / (decrease) of employee benefits due to retirement	-18	-11	-99	-104	-337
Interest paid	-3,014	-1,567	-7,892	-2,960	-3,687
Tax paid	-73	-77	-2,331	-247	-2,432
Total inflows (outflows) from operating activities	**-27,425**	**-51,739**	**27,340**	**-30,607**	**8,778**
Cash flows from investment activities					
Purchases of tangible assets	-4,909	-19,124	-37,109	-51,047	-20,594
Acquisition of affiliate	-6,099	-	-4	-	-
Purchase of financial assets at fair value through profit or loss	-	-	-696	-	-7,502
Sale of financial assets at fair value through profit or loss	-	-	693	-	6,550
Sales of tangible assets	6	-	-	3,718	104
Dividend received	-	-	801	2,022	2,401
Interest received	68	47	81	122	343
Total inflows (outflows) from investment activities	**-10,935**	**-19,077**	**-36,233**	**-45,185**	**-18,697**
Cash flows from financing activities					
Loans obtained	89,013	106,312	129,640	65,546	115,658
Repayment of loans	-49,457	-30,182	-103,136	-10,437	-99,909
Changes in other short term financing liabilities	5,417	-2,485	-8,188	-11,409	7,936
Tax on share capital increase of subsidiary	-861	-	-	-	-
Total inflows (outflows) from financing activities	**44,112**	**73,645**	**18,316**	**43,700**	**23,685**
Net (decrease) / increase in cash and cash equivalents	**5,752**	**2,830**	**9,423**	**-32,092**	**13,765**
Cash and cash equivalents at the beginning of the period	19,457	9,575	9,575	41,070	27,506
Foreign exchange differences in cash held	-97	374	459	597	-201
Cash and cash equivalents at the end of the period	**25,113**	**12,779**	**19,457**	**9,575**	**41,070**

4.3 Historical figures of Hellenic Cables

The following tables present Hellenic Cables' consolidated selected financial information that has been derived from its audited consolidated financial statements (including the notes thereto) as of and for the years ended 31 December 2015, 2014 and 2013, prepared in accordance with IFRS, and the unaudited interim condensed consolidated financial statements (including the notes thereto) as of and for the six months ended 30 June 2016, prepared in accordance with IAS 34 "Interim Financial Reporting". Hellenic Cables' annual financial statements have been audited by Deloitte Certified Public Accountants S.A., its auditor.

Hellenic Cables' unaudited interim condensed consolidated financial statements have been reviewed by Deloitte Certified Public Accountants S.A., its auditor. For further information, please refer to Part XIV (Documents incorporated by reference) of this Prospectus on page 149.

The selected consolidated financial information presented below should be read in conjunction with Part VI (Operating and financial review) and Hellenic Cables' unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2016, and its audited consolidated financial statements as of and for the years ended 31 December 2015, 2014 and 2013.

For further information on these financial statements, please refer to Part XIV (Documents incorporated by reference) of this Prospectus on page 149, Selected consolidated statement of balance sheet data.

Selected consolidated statement of balance sheet data

	Six months ended 30 June		**Year ended 31 December**		
Amounts in EUR thousand	**2016**	**2015**	**2015**	**2014**	**2013**
ASSETS					
Non-current assets					
Property, plant and equipment	230,848	238,295	235,711	240,315	184,311
Intangible assets and goodwill	14,849	13,817	15,217	14,144	13,367
Investment property	868	872	872	872	383
Equity - accounted investees	246	360	442	468	545
Other investments	4,869	2,977	2,977	2,990	1,852
Trade and other receivables	1,503	1,628	1,219	1,655	969
Deferred tax assets	-	-	-	-	136
	253,183	**257,950**	**256,438**	**260,444**	**201,562**
Current assets					
Inventories	101,817	107,553	85,901	92,646	78,987
Trade and other receivables	136,222	120,732	127,904	79,548	76,269
Derivatives	127	608	123	350	373
Cash and cash equivalents	8,640	8,935	18,215	4,665	17,724
	246,806	**237,829**	**232,143**	**177,209**	**173,354**
Total assets	**499,990**	**495,778**	**488,582**	**437,653**	**374,916**
EQUITY					
Share capital	20,978	20,978	20,978	20,978	20,978
Share premium	31,172	31,172	31,172	31,172	31,172
Other reserves	53,776	57,675	55,656	58,903	23,029
Retained earnings	-21,734	-19,882	-22,907	-23,443	6,928
Equity attributable to owners of the Company	**84,192**	**89,943**	**84,899**	**87,610**	**82,107**
Non-controlling interests	779	833	806	832	808

Amounts in EUR thousand	Six months ended 30 June 2016	Six months ended 30 June 2015	Year ended 31 December 2015	Year ended 31 December 2014	Year ended 31 December 2013
Total equity	**84,970**	**90,776**	**85,705**	**88,441**	**82,914**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	113,872	121,139	121,777	113,166	113,897
Employee benefits	2,156	2,397	2,124	2,323	1,700
Grants	16,639	13,233	17,042	13,373	5,576
Provisions	200	200	200	200	200
Trade and other payables	9,305	11,140	10,234	11,918	10,682
Deferred tax liabilities	13,320	11,040	13,339	10,205	8,551
	155,492	**159,149**	**164,717**	**151,186**	**140,606**
Current liabilities					
Loans and borrowings	136,044	129,308	120,856	109,081	83,336
Trade and other payables	123,194	115,583	116,966	88,005	67,965
Derivatives	289	963	338	940	94
	259,527	**245,854**	**238,160**	**198,026**	**151,395**
Total liabilities	**415,019**	**405,002**	**402,877**	**349,212**	**292,002**
Total equity and liabilities	**499,990**	**495,778**	**488,582**	**437,653**	**374,916**

Selected consolidated income statement data

Amounts in EUR thousand	Six months ended 30 June 2016	Six months ended 30 June 2015	Year ended 31 December 2015	Year ended 31 December 2014	Year ended 31 December 2013
Continuing operations					
Revenue	212,046	220,546	479,747	359,418	345,345
Cost of sales	-192,453	-196,503	-440,063	-351,554	-338,432
Gross profit	**19,593**	**24,043**	**39,685**	**7,864**	**6,914**
Other income	1,723	1,727	3,690	2,630	3,971
Selling and distribution expenses	-3,410	-3,807	-7,407	-8,342	-7,953
Administrative expenses	-5,051	-4,190	-8,416	-7,884	-8,081
Other expenses	-1,332	-3,012	-3,962	-3,052	-1,919
Operating result before non-recurring items	**11,523**	**14,761**	**23,590**	**-8,784**	**-7,067**
Non-recurring items	-912	-	-	-11,249	-
Operating result (EBIT)	**10,611**	**14,761**	**23,590**	**-20,033**	**-7,067**
Finance income	3,142	2,361	1,768	930	850
Finance costs	-11,981	-14,123	-24,852	-18,788	-13,505
Net finance income/costs (-)	**-8,840**	**-11,762**	**-23,085**	**-17,858**	**-12,656**
Share of profit of equity-accounted investees, net of tax	-46	54	139	-36	112

Amounts in EUR thousand	Six months ended 30 June		Year ended 31 December		
	2016	**2015**	**2015**	**2014**	**2013**
Profit/Loss (-) before tax	**1,725**	**3,053**	**644**	**-37,927**	**-19,611**
Tax expense (-)/ income on continuing operations	-1,691	-817	-2,492	7,589	-1,443
Profit/Loss (-) from continuing operations	**34**	**2,236**	**-1,847**	**-30,338**	**-21,054**
Profit/Loss (-) attributable to:					
Owners of the parent company	60	2,235	-1,831	-30,309	-21,052
Non-controlling interest	-27	2	-17	-29	-2

Selected consolidated statement of cash flows data

Amounts in EUR thousand	Six months ended 30 June		Year ended 31 December		
	2016	**2015**	**2015**	**2014**	**2013**
Cash flows from operating activities					
Profit / (loss) before tax	1,725	3,053	644	-37,927	-19,611
Plus /(less) adjustments for:					
Depreciation / Amortization	7,579	7,341	14,362	9,655	8,421
Amortization of grants	-403	-144	-922	-417	-250
Provisions	-1,027	1,263	2,986	-354	-718
Results from investment activity (income, expenses, profit, loss)	-1,803	-254	-526	106	37
Finance charges and related expenses	10,515	10,457	21,394	16,779	12,985
(Profits)/ Losses from sale of fixed assets	-2	-	-5	-13	-1,379
Losses from destruction/impairment of fixed assets	914	24	216	11,824	76
Decrease/(increase) in inventories	-14,320	-15,664	4,454	-13,616	9,105
Decrease/(increase) in receivables	-9,101	-41,421	-44,004	-6,854	-5,819
(Decrease)/ increase in payables (except loans)	4,380	26,817	27,547	24,136	24,487
Interest paid	-10,497	-7,750	-18,441	-14,494	-12,079
Tax paid	-469	-	-	-	-
Total inflows (outflows) from operating activities	**-12,508**	**-16,277**	**7,706**	**-11,175**	**15,255**
Cash flows from investment activities					
Purchases of tangible assets	-4,227	-4,851	-11,195	-31,917	-52,424
Purchases of intangible assets	-98	-74	-283	-101	-87
Increase of holdings in affiliate companies	-	-19	-79	-1,002	-15
Sale of investment	-	16	16	-	-
Sales of tangible assets	2	-	5	13	6,874
Dividend received	-	-	169	38	56
Interest received	91	30	22	128	102
Total inflows (outflows) from investment activities	**-4,233**	**-4,897**	**-11,344**	**-32,842**	**-45,493**

	Six months ended 30 June		Year ended 31 December		
Amounts in EUR thousand	**2016**	**2015**	**2015**	**2014**	**2013**
Cash flows from financing activities					
Dividend paid to parent company shareholders	-	-	-	-4	-4
Loans obtained	12,266	52,884	22,777	35,846	96,494
Repayment of loans	-5,064	-27,442	-6,434	-12,570	-67,788
Changes in financial leases	-29	-	796	-167	-322
Cash of subsidiary not consolidated	-	-	-	-177	-
Cash of subsidiary acquired	-	-	54	-	-
Grants received	-	-	-	8,030	1,900
Total inflows (outflows) from financing activities	**7,174**	**25,441**	**17,193**	**30,958**	**30,279**
Net (decrease) / increase in cash and cash equivalents	**-9,567**	**4,268**	**13,556**	**-13,059**	**41**
Cash and cash equivalents at the beginning of the period	18,215	4,665	4,665	17,724	17,697
Foreign exchange differences in cash held	-7	2	-6	1	-14
Cash and cash equivalents at the end of the period	**8,640**	**8,935**	**18,215**	**4,665**	**17,724**

5. Terms of the Cross-Border Merger

5.1 The Cross-Border Merger

5.1.1 Overview of the Cross-Border Merger

The boards of directors of CPW and Hellenic Cables (together the Absorbed Companies), and the Board, at their respective sessions held on 26 September 2016, approved the common draft terms of the Cross-Border Merger (the ***Cross-Border Merger Terms***).

The Cross-Border Merger Terms have been jointly prepared and executed on behalf of the members of the Board and the boards of directors of the Absorbed Companies in accordance with article 772/6 of the Code and the Greek law 3777/2009 (i.e. Directive 2005/56/EC regulating the procedure for the implementation of cross-border mergers, the ***Greek Cross-Border Merger Law***) in conjunction with articles 68, §2 and 69 to 77a of the Greek Corporate Law.

The Cross-Border Merger Terms will be submitted for approval to the shareholders' meeting of the Company scheduled to take place on 7 December 2016 and the shareholders' meetings of the Absorbed Companies scheduled to take place on 8 December 2016, pursuant to article 772/11 of the Code, article 7 of the Greek Cross-Border Merger Law in conjunction with article 72 of the Greek Corporate Law, and the respective provisions of the articles of association of all the merging companies.

In accordance with article 772/7 of the Code, the Cross-Border Merger Terms have been filed with the registry of the Commercial Court of Brussels and have been published in the Annexes to the Belgian State Gazette at least six weeks before a decision on the proposed Cross-Border Merger has been taken at the respective shareholders' meetings of the Company and of the Absorbed Companies. In accordance with article 4 of the Greek Cross-Border Merger Law, the Cross-Border Merger Terms have been registered with the General Commercial Registry (G.E.M.I.) of the Ministry of Economy, Development and Tourism in Greece, at least one month before a decision on the proposed Cross-Border Merger has been taken at the shareholders' meetings of CPW and Hellenic Cables and the relevant announcement was published on the website of the G.E.M.I.

The Cross-Border Merger Terms, the reports issued by the Board of Directors of the Company and by the boards of directors of the Absorbed Companies in relation to the Cross-Border Merger and the report issued by the common expert in its capacity as independent expert of the Company and each of the Absorbed Companies in application of article 772/9, §2 of the Code and article 6 of the Greek Cross-Border Merger Law, are available on the Company's website (www.cenergyholdings.com) and the websites of the Absorbed Companies (www.cpw.gr and www.cablel.com).

5.1.2 Effectiveness of the Cross-Border Merger

The Cross-Border Merger will become effective on or about 14 December 2016, being the date on which the designated notary in Belgium competent to scrutinise the legality of the Cross-Border Merger (i) shall have received from the Greek Ministry of Economy, Development and Tourism the certificate conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek (as relevant) (the ***Pre-Merger Certificate***), and (ii) further to receipt of such Pre-Merger Certificate, shall have certified that the Cross-Border Merger is completed.

5.1.3 Methods used to determine the exchange ratios in the context of the Cross-Border Merger

The respective values of the Company and the Absorbed Companies have been determined as follows.

5.1.3.1 General considerations

The value of the Company has been determined based on its net asset value (i.e. EUR 52,302.4038593608 as at 31 July 2016). Since the only asset of the Company consists of its initial capital during its incorporation minus the incorporation costs, its value is minimal as compared to the value of the Absorbed Companies.

The Absorbed Companies, such companies are both listed holding companies. For the purpose of their valuation and the determination of the respective share exchange ratios, the following valuation methods have been used:

- a combination of the discounted cash flow method (the ***DCF Method***), as the primary method used for the valuation of the major companies in which the Absorbed Companies hold participations, and the adjusted net asset value method as the method used for the valuation of other companies less significant in size in which Absorbed Companies hold participations (the ***ANAV Method***). The value of each Absorbed Company was then estimated using the ANAV Method i.e. its net asset value adjusted by the difference between the market value of its participations (estimated following the application of the DCF Method for the major subsidiaries / investments or the ANAV Method for the smaller sized subsidiaries / investments) and their carrying value; and
- the stock market analysis method (the ***Stock Market Analysis Method***); such method is based on the analysis of the historical trading prices of a company on the respective stock exchanges on which its shares are traded prior to the valuation date.

With respect to the valuation of the Absorbed Companies, the Board considered:

- that more than one method should be used to value the companies, as this broadens the valuation process and allows substantial verification of the results obtained; and
- that the same methods should be used for both Absorbed Companies, in order to ensure that the resulting values are homogeneous and comparable.

In the opinion of the Board, the most accurate and relevant valuation methodology is the DCF Method which values the intrinsic value of a company as the sum of the present value of the future cash flows generated from the business plan projections and the terminal value. The DCF Method is considered as the most theoretically sound scientific approach and acceptable method for determining values of industrial companies.

In respect of the application of the DCF Method which was applied to the major subsidiaries of the Absorbed Companies in order to estimate the adjusted net asset value of the Absorbed Companies, the following needs to be noted:

- in the case of CPW, the contribution of CPW Pipe Industry to the value of CPW was estimated by multiplying the participation interest which CPW holds in CPW Pipe Industry with the value which was estimated for CPW Pipe Industry in application of the DCF Method and the contribution of TMK-CPW was estimated by discounting the future expected dividends to be received by CPW; the values derived were used in order to adjust the net asset value of CPW as follows:

  Equity Value Reported + Value of Investments following DCF – Book Value of Investments

- in the case of Hellenic Cables, the contribution of the major companies in which Hellenic Cables hold shares (e.g., Hellenic Cables Industry, Fulgor and Icme Ecab) to the value of Hellenic Cables was estimated by multiplying the participating interest that each of them holds in each company with the value which was estimated for each such company in application of the DCF Method; the values derived were used in order to adjust the net asset value of each of Hellenic Cables taking the same formula as set out in the preceding paragraph for CPW.

It should also be noted that, for the smaller sized subsidiaries of the Absorbed Companies, the DCF Method was not used but instead, was replaced by the ANAV Method after making proper adjustments in their equity value (where necessary). In the case of CPW, the ANAV Method was considered for Humbel Ltd and VET S.A. while in the case of Hellenic Cables, the ANAV Method was considered for International Trade, Steelmet S.A., ELKEME S.A., Sovel S.A., EDE S.A., De Laire Ltd, Lesco Romania, EVETAM S.A., Lesco O.o.d., and DIA.VI.PE.THI.V. S.A.

The combination of (a) the ANAV Method, which is calculated by using the DCF Method for the major subsidiaries / investments of the Absorbed Companies and the ANAV Method for the smaller sized subsidiaries / investments of the Absorbed Companies, and (b) the Stock Market Analysis Method allowed to take into consideration and factor the impact on the share prices of the Greek sovereign crisis and the increase of the perceived Greek country risk which impact the valuation of the Absorbed Companies and their subsidiaries. The results of these two methods have been weighted in the proportion of 60% for the ANAV Method and 40% for the Stock Market Analysis Method, to arrive at the final valuation of the Absorbed Companies. A lower weight has been applied on the method based on the stock price due to the fact that the shares of the Absorbed Companies have been very volatile over the last years.

5.1.3.2 CPW

(a) Valuation of CPW following the ANAV Method)

Based on the DCF Method, the value of each of the participations held by CPW is estimated through its future cash flows which are calculated according to the business plan of each such participation. Cash-flows are discounted using each participation's Weighted Average Cost of Capital (***WACC***), which reflects each participation's financial structure and the risk related to the sector in which it operates, after adjusting for net debt. For any other assets including non-operational assets (for example, real estate assets if applicable), the estimated value results from the application of the adjusted net asset value valuation methodology or will follow valuations made by qualified real estate appraisers.

The application of the ANAV Method which as mentioned earlier, is calculated by using the DCF Method for the major subsidiaries / investments of CPW and the ANAV Method for the smaller sized subsidiaries of CPW is presented below.

				Contribution /	**Adjustment**	
Amounts in EUR thousand				Minimum		Maximum
Equity reported as per 31/7/2016 (A)				**140,779**		**140,779**
	Valuation Method	**Share of interest**	**Market Value of Subsidiary / Investment**		**Market Value of Participating Interst**	
			Minimum	Maximum	Minimum	Maximum
		(D)	**(E)**	**(F)**	**(D) x (E)**	**(D) x (F)**
CPW Pipe Industry	DCF Method	100%	258,404	314,352	258,404	314,352
Humbel Ltd	ANAV Method	100%	11,857	11,857	11,857	11,857
VET S.A.	ANAV Method	100%	5,892	5,892	5,892	5,892
TMK-CPW	DCF Method		10,639	11,883	10,639	11,883
(+) Market value of participation/investments (B)					**286,792**	**343,985**
CPW Pipe Industry					-122,612	-122,612
Humbel Ltd					-10,752	-10,752
VET S.A.					-6,103	-6,103
(-) Book value of participations/investments (C)					**-139,466**	**-139,466**
Adjusted net asset value (A) + (B) + (C)					**288.104**	**345.297**

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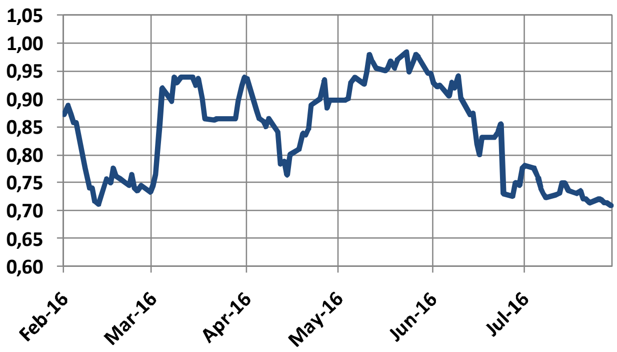
Note:

The abbreviation ANAV Method used in the table above is defined as Adjusted Net Asset Value Method.

Based on the valuation as described above, the value of CPW ranges between EUR 288,104,038 and EUR 345,297,169 as at 31 July 2016.

(b) Valuation of CPW following the Stock Market Analysis Method

For the purpose of calculating the average stock market price of CPW and determining a range of market values, the volume weighted averages per trading days has been used for the period of the last one, three and six months leading to 31 July 2016. On this basis, the average stock market price was set in a range of EUR 0.73 and EUR 0.86 per share, as illustrated hereunder.



Spot price 31.07.2016: €0.71
Minimum value: €0.71 29/7/2016
Maximum value: €0.98 23/5/2016

Volume weighted average price

1-month €0.73
3-month €0.86
6-month €0.85
Range of market prices: €0.73 - €0.86

Taking into account the Stock Market Analysis Method and the number of shares of CPW of 124,170,201, the market capitalisation of CPW would result in a range between EUR 90,644,247 and EUR 106,786,373.

(c) Resulting valuation of CPW

As shown in the following table, based on the combination of the outcome of the two methods outlined above, the value of CPW amounts to a range between EUR 209,120,122 and EUR 249,892,850, or EUR 1.68 to EUR 2.01 per share.

Valuation method	**Weight**	**Estimated value (EUR)**	
		Minimum	*Maximum*
ANAV Method	60%	288,104,038	345,297,169
Stock Market Analysis	40%	90,644,247	106,786,373
Total	**100%**	**209,120,122**	**249,892,850**

5.1.3.3 Hellenic Cables

(a) Valuation of Hellenic Cables following the ANAV Method

Based on the DCF Method, the value of the participations held by Hellenic Cables is estimated through its future cash flows which are calculated according to the business plan of the relevant company. Cash-flows are discounted using each company's WACC, which reflects each company's financial structure and the risk related to the sector in which it operates, after adjusting for net debt. For any other assets including non-operational assets (for example, real estate assets), the estimated value results from the application of the adjusted net asset value valuation methodology or will follow valuations made by qualified real estate appraisers.

The application of the ANAV Method which is calculated by using the DCF Method for the major subsidiaries / investments of Hellenic Cables and the ANAV Method for the smaller sized subsidiaries of Hellenic Cables is presented below.

			Contribution / Adjustment			
Amounts in EUR thousand				Minimum		Maximum
Equity reported as per 31/7/2016 (A)				**87,874**		**87,874**
	Valuation Method	**Share of interest**	**Market Value of Subsidiary / Investment**		**Market Value of Participating Interst**	
			Minimum	Maximum	Minimum	Maximum
		(D)	**(E)**	**(F)**	**((D) x (E)**	**(D) x (F)**
Hellenic Cable Industry	DCF Method	100%	134,614	174,373	134,614	174,373
Icme Ecab	DCF Method	98.59%	44,912	55,446	44,279	54,664
International Trade	ANAV Method	12.21%	35,651	35,651	4,353	4,353
Steelmet S.A.	ANAV Method	29.56%	477	477	141	141
ELKEME S.A.	ANAV Method	7.50%	1,526	1,526	114	114
Sovel S.A.	ANAV Method	0.28%	32,332	32,332	91	91
EDE S.A.	ANAV Method	100%	84	84	84	84
De Laire Ltd	ANAV Method	100%	26	26	26	26
Lesco Romania	ANAV Method	65.00%	16	16	10	10

EVETAM S.A.	ANAV Method	0.27%	4,895	4,895	13	13
(+) Market value of participations/investments (B)					**183,725**	**233,869**
Hellenic Cable Industry					-60,809	-60,809
Icme Ecab					-16,386	-16,386
International Trade					-4,354	-4,354
Steelmet S.A.					-141	-141
ELKEME S.A.					-114	-114
Sovel S.A.					-94	-94
EDE S.A.					-84	-84
De Laire Ltd					-26	-26
Lesco Romania					-10	-10
EVETAM S.A.					-6	-6
(-) Book value of participations/investments (C)					**-82,023**	**-82,023**
Adjusted net asset value (A) + (B) + (C)					**189,576**	**239,719**

The table that follows presents the sum of parts valuation of Hellenic Cable Industry, following the application of the DCF Method for the valuation of the major subsidiaries / investments and the ANAV Method for the valuation of the smaller sized subsidiaries / investments. The value of the subsidiaries (following the DCF Method or the ANAV Method) has been added to the DCF value of the parent company in order to estimate the value of the group.

Hellenic Cable Industry

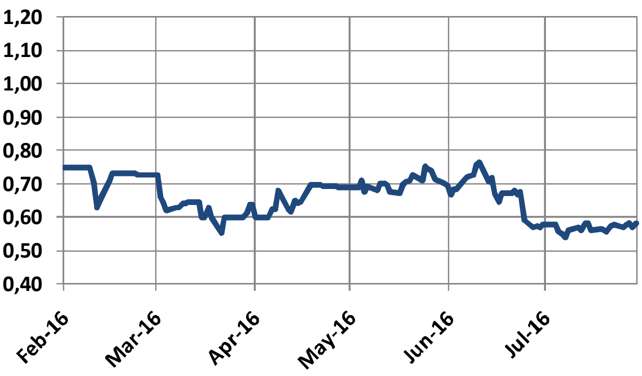
Amounts in EUR thousand

	Valuation Method	**Share of interest**	**Market Value of Subsidiary / Investment**		**Market Value of Participating Interst**	
			Minimum	Maximum	Minimum	Maximum
		(A)	**(B)**	**(C)**	**(A) x (B)**	**(A) x (C)**
Hellenic Cable Industry (parent company)	DCF Method	100%	20,580	34,154	20,580	34,154
Fulgor	DCF Method	100%	111,234	137,418	111,234	137,418
Lesco O.o.d	ANAV Method	100%	2,583	2,583	2,583	2,583
DIA.VI. PE.THI.V. S.A.	ANAV Method	4.44%	4,913	4,913	218	218
Total Value					**134,614**	**174,373**

Based on the outcome of valuation as described above, the value of Hellenic Cables would amount to a range between EUR 189,575,616 and EUR 239,719,489 as at 31 July 2016.

(b) Valuation of Hellenic Cables following the Stock Market Analysis Method

As mentioned above for CPW, for the purpose of calculating the average stock market price and determining a range of market values for Hellenic Cables, the volume weighted averages per trading days has been used for the period of the last one, three and six months leading to 31 July 2016. On that basis, the average stock market price was set in a range of EUR 0.56 and EUR 0.66 per share, as illustrated hereunder.



Spot price 31.07.2016:	€0.58	
Minimum value:	€0.54	7/7/2016
Maximum value:	€0.77	10/6/2016

Volume weighted average price

1-month €0.56
3-month €0.66
6-month €0.66
Range of market prices: €0.56 - €0.66

Taking into account the Stock Market Analysis Method and the number of shares of Hellenic Cables of 29,546,360, the market capitalisation of Hellenic Cables would result in a range between EUR 16,545,962 and EUR 19,500,598.

(c) Resulting valuation of Hellenic Cables

As shown in the following table, based on the combination of the outcome of the two methods outlined above, the value of Hellenic Cables amounts to a range between EUR 120,363,754 and EUR 151,631,932 or EUR 4.07 to EUR 5.13 per share.

Valuation method	**Weight**	**Estimated value (EUR)**	
		Minimum	*Maximum*
ANAV Method	60%	189,575,616	239,719,489
Stock Market Analysis	40%	16,545,962	19,500,598
Total	**100%**	**120,363,754**	**151,631,932**

5.1.4 Methods that were not selected

The following methods were not selected for the purpose of determining the value of the Absorbed Companies and the exchange ratio of the Cross-Border Merger: (i) the method based on listed comparable multiples and (ii) the method based on transactions multiples.

These methods were not considered as relevant to the purpose of the Cross-Border Merger for a number of reasons including the following:

- it is quite difficult to construct a representative and adequate benchmark set of comparable peers in terms of size, markets, product range and countries of operations; and
- these methods fail to take into consideration the impact of the sovereign crisis and the high cost of equity of the Greek economy.

5.1.5 Valuation of the Company and the Absorbed Companies

On the basis of the valuation methods used for each of the Company and the Absorbed Companies, the values as at 31 July 2016 have been set for the purpose of the Cross-Border Merger by the boards of directors of all three merging companies at the following levels:

- the value of the Company is set at EUR 52,302.4038593608;
- the value of CPW is set at EUR 240,000,000; and
- the value of Hellenic Cables is set at EUR 127,500,001.389222.

These values are based on the assumption that neither the Company nor the Absorbed Companies will distribute any dividend or other distributions to their respective shareholders prior to completion of the Cross-Border Merger.

Taking into account the above values and the current number of outstanding shares in each company, the value of the shares of the Company and each of the Absorbed Companies is as follows:

- each share of the Company (after the stock split) has a value of EUR 1.93283088911163;

- each share of CPW has a value of EUR 1.93283088911163; and
- each share of Hellenic Cables has a value of EUR 4.315252416515.

5.1.6 Exchange ratios, rounding down, capital increase and number of Shares after the Cross-Border Merger

5.1.6.1 Proposed exchange ratios

The proposed share exchange ratios between the Company and each of the Absorbed Companies are set as follows:

- in relation to CPW, the proposed share exchange ratio is set at 1:1, i.e. it is proposed that the shareholders of CPW exchange one of their shares in CPW for one share in the Company;
- in relation to Hellenic Cables, the proposed share exchange ratio is set at 0.447906797228002:1, i.e. it is proposed that the shareholders of Hellenic Cables exchange 0.447906797228002 share in Hellenic Cables for one share in the Company.

5.1.6.2 Rounding down

Since the exchange ratio set out in paragraph 5.1.6.1 in respect of Hellenic Cables does not allow to issue a whole number of Shares to each of the former shareholders of such company in exchange for their shares, such shareholders will receive a number of Shares that is equal to the number of the shares they hold in Hellenic Cables, divided by 0.447906797228002, and rounded down to the closest whole number.

To the extent the number of Shares to which a shareholder of Hellenic Cables is entitled has been rounded down, the number of Shares that cannot be delivered as a result of certain shareholders of Hellenic Cables being entitled to a fractional number of Shares will be deposited on a collective account on behalf of all such shareholders in accordance with the procedure described further below. The shareholders being entitled to a fractional number of Shares will then be allowed to sell such fractional rights or purchase such fractional rights in order to acquire the ownership of a whole number of Shares, within a period of six months in accordance with the mechanism usually applied in such instances in Greece.

5.1.6.3 Capital increase and number of Shares after the Cross- Border Merger

The Cross-Border Merger will result in a capital increase of the Company by an amount of EUR 117,830,672.38 so as to increase the capital from EUR 61,500 to EUR 117,892,172.38 through the issue of 190,135,621 Shares to the shareholders of the Absorbed Companies and bring the total number of shares in the Company to 190,162,681 shares, in accordance with the exchange ratios.

After the completion of the Cross-Border Merger, the shareholding of the Company will be split among the existing shareholders of the merging companies as follows:

- 27,060 Shares out of the total of 190,162,681 Shares will be held by the existing shareholder of the Company pre-merger;
- 124,170,201 Shares out of the total of 190,162,681 Shares will be held by the existing shareholders of CPW pre-merger; and
- 65,965,420 Shares out of the total of 190,162,681 Shares will be held by the existing shareholders of Hellenic Cables pre-merger.

5.1.7 Share exchange procedure

Please refer to Part IX (*Listing and delivery of the Shares*), section 2 (*Form of the Shares and delivery*) on page 128 for details on the share exchange procedure in the framework of the Cross-Border Merger.

5.1.8 Effect of the Cross-Border Merger

As a result of the Cross-Border Merger, the Company shall acquire all assets and liabilities of the Absorbed Companies by way of a universal transfer and will automatically substitute the Absorbed Companies in all their legal rights and obligations. The Absorbed Companies will be dissolved without liquidation.

The Company has a Greek branch under the trade name "Cenergy Holdings Greek Branch", with registered seat at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527, Athens, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number no.140011601001. Concomitantly to the Cross-Border Merger becoming effective, the Company shall allocate all the assets and liabilities of the Absorbed Companies, to the

Greek Branch in accordance with articles 1, 4 and 5 of the Greek Law 2578/1998 (incorporating into Greek law the EU Tax Merger Directive 90/434/EU, the ***Greek Tax Merger Law***).

5.1.9 Contemplated effects of the Cross-Border Merger on employment

The Cross-Border Merger will have no adverse effect on employment for the employees of the Merging Companies. CPW currently employs five employees who will be transferred to another entity of the group prior to the effective date of the Cross-Border Merger. Hellenic Cables currently employs four employees who will be transferred to another entity of the group prior to the effective date of the Cross-Border Merger.

5.1.10 Date as of which the New Shares entitle their owner to profits

The former shareholders of the Absorbed Companies will be entitled to participate in the profits of the Company for each financial year, starting with the year ending on 31 December 2016. There are no other special arrangements with respect to participation in the profits of the Shares issued by the Company.

5.1.11 Date of accounting effects of the Cross-Border Merger

For statutory accounting purposes only, all transactions of the Absorbed Companies will be deemed to be taken for the account of the Company as from 1 August 2016.

5.1.12 Creditors' rights

In accordance with article 684 of the Code, creditors of the Company and creditors of the Absorbed Companies can request additional security in relation to outstanding claims that existed prior to publication in the Annexes to the Belgian State Gazette of the deed establishing completion of the Cross-Border Merger within two months from such publication. The Company, to which the claim will have been transferred and, as the case may be, the Absorbed Companies, can each set aside the request by settling the claim at its fair value after deduction of a discount. In the absence of an agreement or if the creditors remains unpaid, the request is referred to the president of the commercial court in the judicial district of the debtor's registered office who will determine if a security is to be provided and the time limit within which such security must be set as the case may be. If the security is not provided within the set timeframe, the claim shall immediately become due and payable.

Under Greek law and in accordance with article 8 of the Greek Cross-Border Merger Law and article 70 of the Greek Corporate Law, the creditors of CPW and Hellenic Cables, whose claims existed prior to the publication of the Cross-Border Merger Terms and are still outstanding, can claim adequate security within 20 days from the publication of the Cross-Border Merger Terms on the websites of the Absorbed Companies pursuant to article 70, §§1 and 2 of the Greek Corporate Law, provided that the financial condition of CPW and Hellenic Cables renders necessary the granting of such security and that no such adequate security has already been obtained by the creditors. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of CPW and Hellenic Cables pursuant to the procedure of summary proceedings following a petition filed by the interested creditor. The application must be filed within 30 days from the publication of the Cross-Border Merger on the websites of the Absorbed Companies pursuant to article 70, §§1 and 2 of the Greek Corporate Law.

PART V: INFORMATION ABOUT THE COMPANY UPON COMPLETION OF THE CROSS-BORDER MERGER

1. Overview

1.1 General

The Company was incorporated as a Belgian limited liability company (*société anonyme / naamloze vennootschap*) on 17 March 2016. The legal name of the Company was Energy Transmission International SA, in abbreviation "ENERTRI" and it was modified into its current name, Cenergy Holdings SA, on 29 July 2016. The place of registration of the Company is Brussels. The Company is registered with the legal entities register (Brussels) and its registration number is 0649.991.654. The Company has been incorporated for an unlimited period of time.

The registered address of the Company is 30 Avenue Marnix, B-1000 Brussels, Belgium. The telephone number at its registered address is (+32) (0) 2.2240911. The principal place of business of the Company is at 30 Avenue Marnix, B-1000 Brussels, Belgium.

1.2 Share capital

Prior to the completion of the Cross-Border Merger, the Company has only one shareholder, Viohalco, who owns 100% of the total share capital. The Company's share capital amounts to EUR 61,500, represented by 27,060 Initial Shares without nominal value.

As the share capitals of CPW and Hellenic Cables are set at EUR 96,852,756.78 and EUR 20,977,915.60 respectively, the Cross-Border Merger will result in a share capital increase of the Company by an amount of EUR 117,830,672.38 through the issue of 190,135,621 New Shares to the shareholders of the Absorbed Companies.

Therefore, upon completion of the Cross-Border Merger, the share capital of the Company will increase from its current amount of EUR 61,500 to EUR 117,892,172.38 and the number of Shares issued will increase from 27,060 to 190,162,681 Shares.

There are no shares granting special rights of control and the Articles of Association contain no restrictions on voting rights deriving from the Shares.

After the completion of the Cross-Border Merger, the shareholding of the Company will be split among the existing shareholders of the merging companies as set in Part IV (*The Cross-Border Merger*), section 5.1.6.3.

1.3 Corporate purpose

The corporate purpose of the Company is set forth in Article 2 of its Articles of Association and reads (in translation from the French original) as follows:

"*2.1. The purpose of the Company is:*

(a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and

(b) to finance any companies or entities in which it holds a participation or with which it is affiliated, including through the granting of loans, security interests, guarantees or by any other way.

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country."

1.4 Business overview

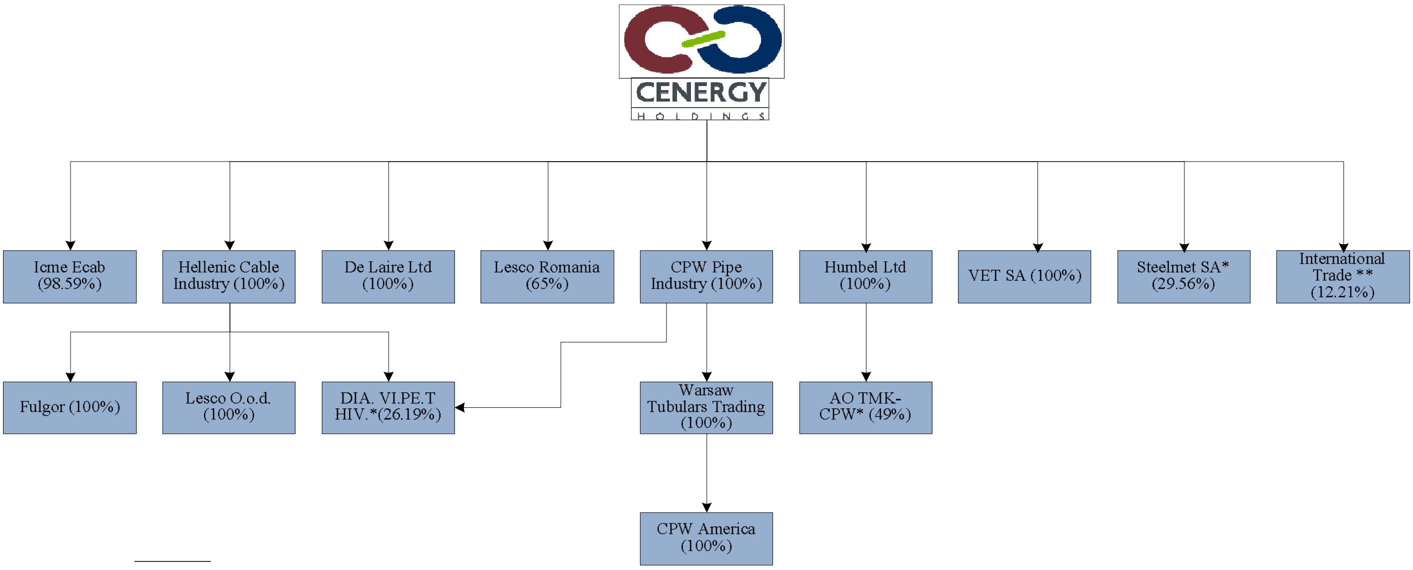
Upon completion of the Cross-Border Merger, the Company will be the holding company of the Group and will hold CPW's and Hellenic Cables' current subsidiaries as listed in Part IV (*Information about the Company upon Completion of the Cross-Border Merger*), sections 1.5.2 (*Information on the subsidiaries and equity-accounted investees*) of this Prospectus. The Group will be active in the fields of steel pipes and cables production, distribution and trade. The Company will pursue the business activities of CPW and Hellenic Cables in the same manner as these were operated prior to the Cross-Border Merger. Details on CPW's and Hellenic Cables' business activities can be found in Part IV (*The Cross-Border Merger*), sections 2.6 (*Business overview*) and 3.6 (*Business overview*) of this Prospectus.

The Greek Branch will hold the Company's business assets in Greece.

1.5 Organisational structure

1.5.1 Organisation chart

The chart below provides an overview of the Company's main participations, upon completion of the Cross-Border Merger. The percentages in the boxes below take into account the direct and indirect voting rights of the Company in such subsidiaries.



Notes:

**Consolidated as equity-accounted investees*

***Non-consolidated entities (Other significant investments)*

1.5.2 Information on the subsidiaries and equity-accounted investees

The following table presents the Company's subsidiaries and equity-accounted investees upon completion of the Cross-Border Merger, together with the level of participation (in percentage) that will be held, directly and indirectly, by the Company in these subsidiaries and equity-accounted investees as well as the country of incorporation or residence of these subsidiaries and equity-accounted investees.

		Economic Share			
Subsidiaries / Equity-accounted investees	**Country of incorporation**	**Direct**	**Indirect**	**Total**	**Voting Rights**
		(in percentages)			
Hellenic Cable Industry	Greece	100.00%	-	100.00%	100.00%
Icme Ecab	Romania	98.59%	-	98.59%	98.59%
Lesco Romania	Romania	65.00%	-	65.00%	65.00%
De Laire Ltd	Cyprus	100.00%	-	100.00%	100.00%
Fulgor	Greece	-	100.00%	100.00%	100.00%
Lesco O.o.d.	Bulgaria	-	100.00%	100.00%	100.00%
CPW Industry.	Greece	100.00%	-	100.00%	100.00%
Warsaw Tubulars Trading Sp. z.o.o.	Poland	-	100.00%	100.00%	100.00%
CPW America	U.S.A.	-	100.00%	100.00%	100.00%
Humbel Ltd	Cyprus	100.00%	-	100.00%	100.00%

Subsidiaries / Equity-accounted investees	Country of incorporation	Economic Share Direct	Indirect	Total	Voting Rights
VET S.A.	Greece	100.00%	-	100.00%	100.00%
DIA.VI.PE.THI.V. S.A.	Greece	-	26.19%	26.19%	26.19%
Steelmet S.A.	Greece	29.56%	-	29.56%	29.56%
TMK-CPW	Russia	-	49.00%	49.00%	49.00%

2. Management and Corporate Governance

2.1 Overview

This section summarises the rules and principles by which the Company's corporate governance is organised, which are contained in the relevant legislation, the Articles of Association and the Corporate Governance Charter.

The Company will adopt new Articles of Association at the shareholders' extraordinary general meeting that will be held on 7 December 2016.

The Company is committed to high standards of corporate governance and relies on the Belgian Code on Corporate Governance of 12 March 2009 (the ***Corporate Governance Code***) as a reference code. The Corporate Governance Code is based on a "comply or explain" approach. Belgian listed companies should follow the Corporate Governance Code, but may deviate from its provisions provided that they disclose the justification for any such deviation. The Board of Directors has adopted the Corporate Governance Charter on 7 November 2016. It will review the Company's corporate governance at regular intervals and adopt any changes deemed necessary and appropriate.

The Articles of Association and the Corporate Governance Charter are available on the Company's website (www.cenergyholdings.com) and can be obtained free of charge at the Company's registered office after completion of the Cross-Border Merger.

2.2 Board of Directors and executive management

2.2.1 Powers and responsibilities of the Board

The Board is vested with the power to perform all acts that are necessary or useful for the realisation of the Company's purpose, except for those actions that are specifically reserved by law or the Articles of Association to the shareholders' meeting or other management bodies.

In particular, the Board is responsible for:

- defining the general policy orientations of the Company and its subsidiaries;
- deciding on all major strategic, financial and operational matters of the Company in order to pursue the long-term success of the Company;
- overseeing the executive management of the Company;
- taking all necessary measures to ensure integrity and timely disclosure of the Company's financial statements and other significant financial or non-financial information about the Company;
- monitoring and reviewing the effectiveness of the audit committee and the remuneration and nomination committee;
- approving a framework of internal control and risk management set up by the executive management and reviewing its implementation;
- supervising the performance of the external auditor(s) and the internal audit, taking into account the audit committee's assessment;
- approving the remuneration report; and
- all other matters reserved to the Board by the Code.

Within certain limits, the Board is entitled to delegate part of its powers to the members of the executive management and to delegate special and limited powers to the CEOs. The Board decides on the executive management structure and determines the powers and duties entrusted to the executive management.

The Board can only validly resolve provided at least the majority of its members is present or represented. Decisions of the Board can only be adopted with a majority of the members present or represented at the meeting.

2.2.2 Composition of the Board

In accordance with article 8 of the Articles of Association, the Board is composed of at least three members to maximum fifteen members. Following the appointments that were approved by the shareholders' meeting of the Company held on 3 November 2016, the Board comprises, as at the date of this Prospectus, the following members.

Name	Position	Director since	Mandate expires
Jacques Moulaert...........................	President of the Board	2016	2017
Efstratios Thomadakis...................	Executive member	2016	2017
Xavier Bedoret..............................	Non-executive member	2016	2017
Simon Macvicker	Non-executive member	2016	2017
Joseph Rutkowski..........................	Non-executive and independent member	2016	2017
Margaret Zakos	Non-executive and independent member	2016	2017
William Gallagher.........................	Non-executive and independent member	2016	2017

The business address of the members of the Board is 30 avenue Marnix, B-1000 Brussels.

2.2.3 General information on the members of the Board

To the Company's knowledge, none of the persons who are members of the Board within the past five years:

- has been convicted in relation to fraudulent offences;
- has been associated with any bankruptcies, receiverships or insolvent liquidations while acting within the company concerned in the capacity of any of members of the administrative, management or supervisory bodies or as senior manager relevant to establishing that the company had the appropriate expertise and experience for the management of its business;
- has been subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); and
- has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

In the past five years preceding the date of this Prospectus, the members of the Board have held the following directorships (apart from their directorship of the Company) and memberships of administrative, management or supervisory bodies and/or partnerships.

Jacques Moulaert, president of the Board. Mr. Moulaert holds a Ph.D in Law from Ghent University and a Master in Public Administration from Harvard University. He serves as Honorary Managing Director at Groupe Bruxelles Lambert SA and as Honorary President of the Board of ING Belgium SA/NV. He is the founder and Honorary Vice-President of the Louvain Foundation. In the past, Mr. Moulaert served as visiting professor at the Catholic University of Louvain (UCL).

Efstratios Thomadakis, executive member of the Board. Mr. Thomadakis studied Business Administration and holds an MBA from the University of Piraeus. He joined Viohalco Hellenic in 2000. Since then, he has held various managerial positions in the financial department, whilst in 2010 became the CFO of Sidenor Group, Viohalco's steel's segment. He is also member of the board of directors of several subsidiaries of Viohalco, such as Sidenor Industry S.A., Sovel S.A. and Stomana Industry S.A.

Xavier Bedoret, non-executive member of the Board. Mr. Bedoret holds a Master of Laws from the Catholic University of Louvain (UCL). He serves as Internal Audit Director and member of the Audit and Risk Management Committee at Group GDF Suez. Prior to joining GDF Suez, he worked as a certified public accountant, senior bank and financial risk manager, and senior manager at KPMG (Brussels).

Simon Macvicker, non-executive member of the Board. Mr. Macvicker holds an MBA from Warwick Business School and a Bachelor in Modern Languages from the University of Leeds. He has been working at Bridgnorth Aluminium for 19 years, as Managing Director since 2004. In the past, he held various commercial positions at British Steel for 10 years. He served as President of the Aluminium Federation in the UK from 2014 to 2015, and is the current Chair of the UK Metals Council. He is a director of the Shropshire Chamber of Commerce.

Joseph Rutkowski, non-executive and independent member of the Board. Retired Executive Vice-President of Nucor Corporation responsible for Domestic and International Business Development from 2001 – 2010, Mr. Rutkowski became Executive Vice-President resident in 1998 responsible for all steelmaking activities. Prior to that, he served as Vice-President and General Manager of Nucor Steel in Darlington, SC. and Hertford County, NC. He joined Nucor in 1989 as Manager of Nucor Cold Finish and also served as Manager of Melting and Casting at Nucor Steel - Utah. He held various positions within the steel and steel related industries after graduating from Johns Hopkins University in 1976 with a Bachelor of Science in Mechanics and Materials Science. He was also a President of the Association of Iron and Steel Engineers. He is currently Principal of Winyah Advisors, LLC, a management consulting firm.

Margaret Zakos, non-executive and independent member of the Board. Ms. Zakos holds a BNSc from Queens University (Kingston, Ontario, Canada). She is a Registered Insurance Broker in Ontario and previously owned Harbour Insurance Services Limited. She is currently active in Real Estate Holding Companies. In the past she was a consultant with Medicus Systems Corporation (Chicago), and was Associate Director of Nursing, (Mt. Sinai Medical Centre, New York). Her philanthropic work included serving on the board of directors of Kingston General Hospital, participating as a member of the Finance Committee and the Audit Committee, and as well serving on the Board of the Community Foundation for Kingston. She is presently a member of the Health Sciences Campaign Cabinet Board (Queens University).

William Gallagher, non-executive and independent member of the Board. Mr. Gallagher has been an advisor to Credit Suisse in London, working in Capital Markets, since July 2015. From 2000 to 2014, he was at UBS in London, heading EMEA Emerging Markets Lending for five years from 2010. At UBS, he also chaired globally UBS's Debt Capital Markets commitments committee. From 1998 to 2000, he was in Lehman Brothers' Loan Syndicate department in New York. He also worked as a corporate and finance lawyer at Gibson, Dunn & Crutcher in New York from 1991 to 1998. He holds a BA in Economics from Yale University, a JD (Law) from the University of Michigan (Ann Arbor), and a Diploma of Advanced European Legal Studies from the College of Europe (Bruges, Belgium).

2.2.4 Executive management

The executive management of the Company is entrusted with two co-CEOs and a CFO. Such team may be supplemented, in the future, by any executive management member the Board shall appoint.

Name	Position
Alexis Alexiou	Co-chief executive officer
Apostolos Papavasileiou	Co-chief executive officer
Efstratios Thomadakis	Chief financial officer

The business address for all members of the executive management of the Company is 30 avenue Marnix, B-1000 Brussels.

In the past five years preceding the date of this Prospectus, the members of the executive management held the following directorships and memberships of administrative, management or supervisory bodies and/or partnerships.

Alexis Alexiou, co-chief executive officer. Mr. Alexiou serves as General Manager and executive member of the board of directors for the Hellenic Cables Group, a member of Viohalco. He has been working for Viohalco as of 1996. He holds a BSc in Economics from the University of Piraeus and a MSc. in Finance from the Strathclyde University. With more than 16 years of experience in the finance and cables technology sectors, he joined Viohalco as internal auditor in 1996. Since then, he has held the positions of Financial Manager of Hellenic Cables from 2002-2003, General Manager of Icme Ecab from 2003–2008 and as of 2009, holds the position of General Manager for Hellenic Cables.

Apostolos Papavasileiou, co-chief executive officer. Mr. Papavasileiou has been CEO of CPW since November 2010. He holds a License in Chemical Engineering from the School of Engineering at the University of Patras and an MBA from the University of Salford-Manchester. He worked at Viohalco Hellenic as Head of Financial Planning, Budgeting and Reporting and served as Strategy and Investment Planning Manager at Sidenor Group. Previously, he served in several managerial positions at the Nestlé Group, both in Greece and Switzerland, where he oversaw the supply chain, technical and industrial performance and operations strategies in projects around the world.

Efstratios Thomadakis, chief financial officer. Mr. Thomadakis studied Business Administration and holds an MBA from the University of Piraeus. He joined Viohalco Hellenic in 2000. Since then, he has held various managerial positions in the financial department, whilst in 2010 became the CFO of Sidenor Group, Viohalco's steel's segment. He is also member of the board of directors of several subsidiaries of Viohalco, such as Sidenor Industry S.A., Sovel S.A. and Stomana Industry S.A.

2.2.5 Potential conflicts of interest

None of persons who are members of the Board or the executive management has a potential conflict of interest between his/her duties to the Company and his/her private interests or any other duties he or she may have, except for any matters in relation to his/her management or employment agreement with the Company or any of its subsidiaries (if any) or with any (indirect) shareholders of the Company.

2.2.6 Remuneration of members of the Board and Board committees, and members of senior executive management

The remuneration of the members of the Board was decided by the shareholders' meetings of 3 November 2016 at an amount of EUR 25,000 for each member for the period up to the shareholders' meeting approving the annual accounts for the year ended 31 December 2016. From the date of incorporation of the Company to the date of this Prospectus, no payment was made by the Company to members of the Board for their mandate as director.

The remuneration of the members of the Board committees was decided by the shareholders' meetings of 3 November 2016 at an annual amount of EUR 25,000 for each member of such committees for the period up to the shareholders' meeting approving the annual accounts for the year ended 31 December 2016.

The remuneration of the CEOs will be decided by the Board after completion of the Cross-Border Merger.

A number of members of the Board will hold executive functions within the Company or subsidiaries or affiliated companies of the Company and will be paid compensation for such executive functions by the Company or such subsidiaries or affiliated companies, in addition to the amounts paid to them as members of the Board or of Board committees.

2.2.7 Shareholdings and stock options of members of the Board or of members of the senior executive management

As of the date of this Prospectus, none of the members of the Board owns Shares in the Company or stock options over such Shares. Upon completion of the Cross-Border Merger, none of the members of the Board will own Shares in the Company or stock options over such Shares.

2.2.8 Committees of the Board

The Board has established two Board committees, which are responsible for assisting the Board and making recommendations in specific fields: the audit committee and the remuneration and nomination committee. The terms of reference of these committees are primarily set out in the Corporate Governance Charter.

2.2.8.1 Audit Committee

The Board has established an audit committee in accordance with Article 526bis of the Code (the ***Audit Committee***). Such Audit Committee consists of the following members:

- Xavier Bedoret, acting as president of the Audit Committee;
- Simon Macvicker; and
- William Gallagher.

The Audit Committee advises the Board on accounting, audit and internal control matters, and shall in particular:

- monitor the financial reporting process;

- monitor the effectiveness of the Company's internal control and risk management systems;
- monitor the internal audit and its effectiveness;
- monitor the statutory audit (*contrôle legal/wettelijke controle*) of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the external auditor;
- present recommendations to the Board with respect to the appointment of the statutory auditor; and
- review and monitor the independence of the external auditor, in particular regarding the provision of additional services to the Company.

2.2.8.2 Remuneration and Nomination Committee

The Board of Directors has established a remuneration and nomination committee in accordance with Article 526quater of the Code (the ***Remuneration and Nomination Committee***). Such Remuneration and Nomination Committee consists of the following members:

- Jacques Moulaert, acting as president of the Remuneration and Nomination Committee;
- Joseph Rutkowski; and
- Margaret Zakos.

The Remuneration and Nomination Committee advises the Board principally on matters regarding the appointment and remuneration of members of the Board and senior management and shall in particular:

- submit proposals to the Board for the remuneration of members of the Board and senior executive management;
- submit a remuneration report to the Board;
- make recommendations to the Board with regard to the appointment of the members of the board of directors, the CEOs and the CFO;
- draft appointment procedures for board members and members of the executive management;
- periodically assess the composition and size of the Board and make recommendations to the Board with regard to any change;
- identify and nominate, for the approval of the Board, candidates to fill vacancies as they arise;
- advise on proposals for appointment originating from shareholders; and
- properly consider issues related to succession planning.

3. Employees

As at the date of this Prospectus, the Company has one employee and there are no arrangements in place allowing the employees of the Company to be involved in the capital of the Company.

Upon completion of the Cross-Border Merger, the personnel of the Company will be expanded in order to enable the Company to cover its new charges, obligations and duties resulting from the Cross-Border Merger and the listing on Euronext Brussels and the Athex. This expansion will be achieved by hiring new employees for the Company and/or by subcontracting to external services companies.

4. Major shareholders

Upon completion of the Cross-Border Merger, to the knowledge of the Company, the Shares held by major shareholders of the Company will be as follows:

- 56.77 % will be held by Viohalco; and
- 25.16% will be held by Halcor.

As Viohalco controls 68.28% of Halcor who is the major shareholder of Hellenic Cables (72.53%) at the date of the Prospectus, upon completion of the Cross-Border Merger, Viohalco will hold, directly and indirectly, 81.93% of the Shares.

5. Properties, plant and equipment

The Company does not hold any real estate property as at the date of this Prospectus. The plots of land referred to the table below hereof which CPW and Hellenic Cables owned, as at 30 June 2016, were transferred by such companies prior to the date of this Prospectus by virtue of notarial deed 21164/13-9-2016 signed before the Notary Public El.Tzembetzi. Upon completion of the Cross-Border Merger, the Company will be a holding company and will therefore not hold any real estate property. All real estate properties, plant and equipment will be held by the Company's subsidiaries.

The production facilities of the Group are located in Greece, Bulgaria, Russia, and Romania.

Furthermore, the Group owns and operates service centres, warehouses or other properties in the aforementioned countries, but also in other countries such as Albania, Cyprus, France, Germany, Hungary, Italy, Serbia, Slovenia, Romania, Ukraine, Libya and the USA.

The table below sets forth a breakdown of the real estate properties analysed per category and business segment as of 30.06.2016.

Companies' Properties	**Steel pipes**	**Cables***	**Total**
Amounts in EUR million			
Land	17.1	17.2	34.3
Buildings	29.3	47.2	76.5
Machinery	127.0	126.2	253.2
Vehicles	0.1	0.8	0.9
Furniture and other equipment	0.6	2.5	3.1
Fixed assets under construction	15.9	7.8	23.7
Total	**190.0**	**201.6**	**391.6**

Notes:

**The figures for cables sector included in the table above concerns pro-forma figures. Published figures of Hellenic Cables are based on different accounting policies. More specific, Hellenic Cables accounts for certain classes of assets included in Property, plant and equipment based on the revaluation model of IAS 16, while Cenergy accounts for all classes of assets included in Property, plant and equipment based on the cost model of IAS 16. In addition, Hellenic Cables accounts for its Investment property based on the fair value model of IAS 40, while Cenergy accounts for Investment property based on the cost model of IAS 40. For further information, refer to Annex Pro-forma financial information.*

6. Research and development

The Company is a holding company and it therefore does not engage in research and development activities. All the research and development activities of the Group will be carried out by the Company's subsidiaries.

The Company's subsidiaries, keeping ahead of technological developments, promote on-going research and development, and develop innovative solutions, while maintaining strategic partnerships with scientific bodies and international research centres, as well as with global pioneering companies. Continuous scientific research and experience from the Group companies' foundries in steel have resulted in significant in house knowledge in metallurgy. The Group companies invest in leading edge factory lines and constantly upgrade existing lines to be competitive in the global market.

For an overview of research and development activities, refer to Part IV (*The Cross-Border Merger*), sections 2.6.4 and 3.6.4.

7. Financial information concerning the Company's assets and liabilities, financial position and profits and losses

7.1 Selected pro forma financial information

The selected pro forma consolidated financial information of the Company presented below for the period ended 30 June 2016 and for the year ended 31 December 2015 has been extracted from the Company's pro forma consolidated financial information, included in Chapter I of the Annex A (Pro-Forma Financial Information) to this Prospectus.

The pro forma consolidated information of the Company includes, in the opinion of the Company's management, all significant adjustments necessary to reflect the Company's pro forma financial results for the periods indicated in accordance with the assumptions and notes described herein. The pro forma adjustments are based on estimates, currently available information *and certain assumptions that the Company's management believes are reasonable. The pro forma consolidated information of the Company for the periods indicated has been reported on by KPMG Réviseurs d'Entreprises SCRL civil as indicated in its review report included in Chapter II of the Annex A (Pro-Forma Financial Information) to this Prospectus.*

The selected pro forma consolidated financial information of the Company presented below has been prepared and is intended for illustrative purposes only, addresses a hypothetical situation, does not purport to represent the historical results of operations and financial position that would have been actually obtained during the periods presented and is not necessarily indicative of results expected in future periods.

Selected pro forma consolidated statement of financial position data

	As at 30 June 2016				
Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
ASSETS					
Non-current assets					
Property, plant and equipment	230,848	189,965	-	-29,208	391,602
Intangible assets and goodwill	14,849	-	-	-	14,849
Investment property	868	-	-	4	872
Equity - accounted investees	246	12,543	-	206	12,995
Other investments	4,869	-	-	-218	4,651
Trade and other receivables	1,503	5,515	-	-	7,018
Deferred tax assets	-	97	-	93	190
	253,183	**208,119**	**-**	**-29,125**	**432,177**
Current assets					
Inventories	101,817	99,791	-	-	201,608
Trade and other receivables	136,222	106,601	-	-233	242,590
Derivatives	127	1,195	-	-	1,322
Other investments	-	9	-	-	9
Income tax receivables	-	1,211	-	-	1,211
Cash and cash equivalents	8,640	25,113	59	-	33,812
	246,806	**233,920**	**59**	**-233**	**480,552**
Total assets	**499,990**	**442,039**	**59**	**-29,359**	**912,729**
EQUITY					
Share capital	20,978	96,853	62	-	117,892
Share premium	31,172	27,428	-	-	58,600
Other reserves	53,776	13,182	-	-31,830	35,128
Retained earnings	-21,734	16,852	-6	8,004	3,117
Equity attributable to owners of the Company	**84,192**	**154,315**	**55**	**-23,826**	**214,736**
Non-controlling interests	779	-	-	-261	518
Total equity	**84,970**	**154,315**	**55**	**-24,086**	**215,254**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	113,872	74,139	-	-	188,011
Employee benefits	2,156	1,261	-	-	3,417
Grants	16,639	-	-	-	16,639
Provisions	200	138	-	-	338
Trade and other payables	9,305	-	-	-	9,305
Deferred tax liabilities	13,320	17,886	-	-5,530	25,675

Amounts in EUR thousand	Hellenic Cables Consolidated	CPW Consolidated	Unaudited Cenergy Non-consolidated	Pro-forma adjustments	Cenergy Pro-forma Consolidated
	As at 30 June 2016				
	155,492	**93,424**	**-**	**-5,530**	**243,386**
Current liabilities					
Loans and borrowings	136,044	106,128	-	-	242,172
Trade and other payables	123,194	87,859	4	260	211,315
Derivatives	289	313	-	-	602
	259,527	**194,300**	**4**	**260**	**454,089**
Total liabilities	**415,019**	**287,724**	**4**	**-5,273**	**697,475**
Total equity and liabilities	**499,990**	**442,039**	**59**	**-29,359**	**912,729**

Selected pro forma consolidated Statement of Profit or Loss data

Amounts in EUR thousand	Hellenic Cables Consolidated	CPW Consolidated	Unaudited Cenergy Non-consolidated	Pro-forma adjustments	Cenergy Pro-forma Consolidated
	For the period ended 30 June 2016				
Revenue	**212,046**	**146,400**	**-**	**-192**	**358,254**
Cost of sales	-192,453	-121,078	-	1,491	-312,040
Gross profit	**19,593**	**25,322**	**-**	**1,299**	**46,214**
Other income	1,723	1,164	-	-941	1,946
Selling and distribution expenses	-3,410	-11,918	-	534	-14,794
Administrative expenses	-5,051	-4,992	-6	-9	-10,040
Other expenses	-1,332	-27	-	-	-1,360
Operating result before non-recurring items	**11,523**	**9,549**	**-6**	**900**	**21,966**
Non-recurring items	-912	-	-	419	-493
Operating result (EBIT)	**10,611**	**9,549**	**-6**	**1,319**	**21,473**
Finance income	3,142	68	-	1,488	4,698
Finance costs	-11,981	-4,692	-	-1,044	-17,716
Net finance income/costs (-)	**-8,840**	**-4,624**	**-**	**445**	**-13,018**
Share of profit/loss (-) of equity-accounted investees, net of tax	-46	-82	-	2	-126
Profit/Loss (-) before tax	**1,725**	**4,843**	**-6**	**1,767**	**8,329**
Tax expense (-)/ income	-1,691	-1,336	-	-577	-3,604
Profit/Loss (-) from continuing operations	**34**	**3,507**	**-6**	**1,190**	**4,724**
Profit/Loss (-) attributable to:					
Owners of the Company	60	3,507	-6	1,183	4,744
Non-controlling interests	-27	-	-	7	-19
	34	**3,507**	**-6**	**1,190**	**4,724**

	For the period ended 30 June 2016
Profit / Loss (-) attributable to the owners of the company (Amounts in EUR thousand)	4,744

Weighted average number of ordinary shares	190,162,681
Basic and diluted earnings / losses (-) per share (in EUR per share)	**0.0249**

Amounts in EUR thousand	For the year ended 31 December 2015				
	Hellenic Cables Consolidated	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
Continuing operations					
Revenue	**479,747**	**296,224**	**-**	**-1,183**	**774,788**
Cost of sales	-440,063	-226,426	-	3,873	-662,616
Gross profit	**39,685**	**69,798**	**-**	**2,690**	**112,172**
Other income	3,690	933	-	-65	4,559
Selling and distribution expenses	-7,407	-46,386	-	13,094	-40,699
Administrative expenses	-8,416	-5,831	-	41	-14,206
Other expenses	-3,962	-3	-	-	-3,965
Operating result before non-recurring items	**23,590**	**18,510**	**-**	**15,760**	**57,861**
Non-recurring items	-	-	-	-493	-493
Operating result (EBIT)	**23,590**	**18,510**	**-**	**15,267**	**57,368**
Finance income	1,768	81	-	16,378	18,227
Finance costs	-24,852	-8,002	-	-29,344	-62,198
Net finance income/costs (-)	**-23,085**	**-7,921**	**-**	**-12,966**	**-43,971**
Share of profit/loss (-) of equity-accounted investees, net of tax	139	1,511	-	-3	1,646
Profit/Loss (-) before tax	**644**	**12,100**	**-**	**2,299**	**15,043**
Tax expense (-)/ income	-2,492	-4,341	-	-963	-7,796
Profit/Loss (-) from continuing operations	**-1,847**	**7,759**	**-**	**1,336**	**7,248**
Profit/Loss (-) attributable to:					
Owners of the Company	-1,831	7,759	-	1,319	7,248
Non-controlling interests	-17	-	-	17	-
	-1,847	**7,759**	**-**	**1,336**	**7,248**

	For the year ended 31 December 2015
Profit / Loss (-) attributable to the owners of the company (Amounts in EUR thousand)	7,248
Weighted average number of ordinary shares	190,162,681
Basic and diluted earnings / losses (-) per share (in EUR per share)	**0.0381**

Selected pro forma consolidated statement of profit or loss and other comprehensive income

Amounts in EUR thousand	For the period ended 30 June 2016				
	Hellenic Cables Consolidated	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**

Profit/Loss (-) from continuing operations	**34**	**3,507**	**-6**	**1,190**	**4,724**
Items that will never be reclassified to profit or loss					
Revaluation of property, plant and equipment	-1,108	-	-	1,108	-
Related tax	321	-	-	-321	-
	-786	**-**	**-**	**786**	**-**
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	29	1,957	-	-16	1,970
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	-4	380	-	-	376
Related tax	-6	-110	-	-	-116
	19	**2,227**	**-**	**-16**	**2,230**
Total comprehensive income / (expense) after tax	**-734**	**5,735**	**-6**	**1,960**	**6,954**
Total comprehensive income attributable to:					
Owners of the Company	-707	5,735	-6	1,953	6,975
Non-controlling interests	-27	-	-	7	-20
	-734	**5,735**	**-6**	**1,960**	**6,954**

	For the year ended 31 December 2015				
Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
Profit/Loss (-) from continuing operations	**-1,847**	**7,759**	**-**	**1,336**	**7,248**
Items that will never be reclassified to profit or loss					
Remeasurements of defined benefit liability	218	134	-	-	353
Related tax	-733	-36	-	677	-93
	-515	**98**	**-**	**677**	**259**
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	-381	-2,382	-	169	-2,594
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	15	5,595	-	-	5,610
Related tax	15	-1,446	-	-	-1,431
	-351	**1,766**	**-**	**169**	**1,585**
Total comprehensive income / (expense) after tax	**-2,713**	**9,623**	**-**	**2,182**	**9,093**
Total comprehensive income attributable to:					
Owners of the Company	-2,687	9,623	-	2,163	9,099
Non-controlling interests	-26	-	-	19	-6
	-2,713	**9,623**	**-**	**2,182**	**9,093**

7.2 Dividend policy

Being incorporated on 17 March 2016, the Company does not have any dividend distribution history. For the last three financial years, no dividends were distributed to the shareholders of CPW and Hellenic Cables.

Following the completion of the Cross-Border Merger, the Company intends to reinvest any profits of the company into the company's business. This policy will be reviewed by the Board in due course and, if the policy changes, the Company will inform the market accordingly. No assurance can be given, however, that the Company will make dividend payments in the future. Such payments will depend upon a number of factors, including the Company's prospects, strategies, results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors considered relevant by the Board. Due to its interest and participation in a number of subsidiaries and affiliated companies, the Company's stand-alone income and its ability to pay dividends depends entirely on the receipt of dividends and distributions from these subsidiaries and affiliated companies. The payment of dividends by these subsidiaries and affiliated companies is contingent upon the sufficiency of earnings, cash flows, and distributable reserves.

Pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise must be determined on the basis of the Company's non-consolidated financial statements. In accordance with Belgian company law, the company's Articles of Association also require that the company allocates each year at least 5% of its annual net profits to its legal reserve, until the legal reserve equals at least 10% of the Company's share capital. As a consequence of these factors, there can be no assurance as to, whether dividends or similar payments will be paid out in the future, or, if they are paid their amount.

7.3 Legal and arbitration proceedings

During 2010, CPW initiated in Greece and in other jurisdictions legal actions against a former customer in the Middle-East for the recovery of an overdue receivable of USD 24.8 million (EUR 22.5 million as at 30 June 2016).

Following a series of court proceedings, the Cassation Court of Dubai, on 19 March 2014, upheld CPW's position and recognised CPW customers' alleged counterclaim ordering its off-setting against CPW's claim. The case has been referred back to the Court of Appeal to assess the validity of CPW customers' counterclaim. CPW recorded in 2010 an impairment loss of USD 12.5 million (EUR 11.2 million as at 30 June 2016) against this receivable. While judicial actions for the recovery of the receivable are ongoing and since no final judgments have been issued, CPW considers that there is no reason to revise the impairment at the reporting date. It is expected that the Court of Appeals will issue its decision by approximately June 2017.

With regards to Hellenic Cables' subsidiaries, the following issue has arisen in respect of Icme Ecab.

During April 2016, the Romanian tax authorities completed their tax audit of Icme Ecab, on the income tax for the financial years 2010 to 2014 and on the value added tax (VAT) for the period from 5 January 2010 until 28 February 2015. The Romanian tax authorities imposed additional income tax of EUR 674,275 and charges of EUR 869,997 related to VAT issues which were paid in May 2016.

Icme Ecab has initiated litigation proceedings before the Romanian competent authorities for the recovery of the amount imposed by the tax authorities. The amounts related to income tax were recorded in the consolidated statement of profit or loss as income tax expense, while the amounts paid with respect to the issues related to VAT were recognised as receivables from the Romanian State as they are considered as fully recoverable.

No other pending or threatened governmental, legal or arbitration proceedings the Company is aware of, which may have a significant adverse effect on its financial position or profitability.

Following the completion of the Cross-Border Merger, the Company and some of the Company's subsidiaries will be faced with all claims and legal proceedings which may arise in the usual course of their business.

7.4 Significant changes in the Company's financial or trading position

Steel pipes segment:

The revenue for the steel pipes segment for the first half of 2016 remained stable to EUR 146.4 million over the same period in 2015 (EUR 146.7 million). This was in large part, mainly due to the project TAP, undertaken by CPW Pipe Industry during the last quarter of 2015, as well as the highly value-adding projects currently underway. Gross profit for the first six months of 2016 was EUR 25.3 million, while for the first six months of 2015, it amounted to EUR 41.0 million. This change in gross profit is mainly due to the fact that significant direct selling expenses were incurred during the first six months of 2015 which were rebilled to customers and as a result they were included in sales. These direct selling expenses arose from the delivery terms of products included in the contracts of the projects executed. This element led to an increase of sales and of gross profit for the first six months of 2015.

On the other hand, other expenses decreased by 51% to EUR 15.8 million compared to EUR 32.1 million for the same period in 2015. Operating result had a slight increasing trend and for the first six months of 2016 amounted to EUR 9.5 million compared to EUR 8.9 million during the first six months of 2015.

As a result of all of the above, Steel pipes segment's consolidated profit before tax for the period were reduced from EUR 6.2 million during the first half 2015 to EUR 4.8 million during the same period this year, while net profit after tax amounted to EUR 3.5 million versus profit after tax of EUR 6.5 million in 2015.

Cables segment:

Consolidated turnover for Hellenic Cables Group (cables segment) 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.

Cables segment's consolidated gross profit amounted to EUR 19.6 million, decreased by 19% compared to 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. 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 S.A. (***International Trade***), as the result of the exchange ratio versus the book value was profit of EUR 1.79 million at consolidated level, which was recorded as finance income.

Consolidated profit 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.

8. Information on trends

Other than as set out in the next paragraphs, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

In 2016, weak trade growth, sluggish investment and slower activity in key markets are expected to contribute to modest global GDP growth. In addition, the UK's vote to leave the European Union has led to a higher level of economic uncertainty and increased volatility in the financial markets.

In Greece, where most of Company's subsidiaries are located, the macroeconomic and financial environment is not fully stabilized yet.

The Greek government completed the negotiation with the Institutions, (IMF, EU, ESM, ECB), for the formulation of a lending package, which was voted by the Greek parliament, the European parliament and approved by the ESM in the third quarter of 2015. Further to this, the recapitalization of the Greek banks was completed successfully at the end of 2015. In June of 2016 the first disbursement of € 7.5 billion to Hellenic Republic was released and covered the short-term public debt servicing needs, while the first evaluation of the financial assistance programme was completed and the partial disbursement of the second instalment of the programme, amounting to € 10.3 billion, was approved. The remaining amount of € 2.8 billion is expected to be disbursed within the second semester of 2016, provided that a series of prerequisite actions are completed. The second evaluation of the financial assistance programme is going to be implemented until the end of the year and the negotiations will mainly concern labour relations. The successful completion of the disbursement of the instalments as well as of the second evaluation will return Greek economy to economic stability, enhance the real economy and contribute to the improvement of investment prospects. However, the successful completion of the evaluation process largely depends on the actions and decisions of the Greek Government and Institutions, which so far show compliance with the programme.

Finally, it should be noted that the capital controls that are in force in Greece since June 2015, and still remain until the date of approval of the prospectus, have not prevented the Group's companies to continue their activities with no production delays and timely execution of all customers' orders. More specifically, the production capacity of the units, production costs and raw supplies have not been affected by the capital controls and the reduction in domestic demand. Therefore, cash flows from operational activities of subsidiaries have not been disrupted by the current situation in Greece.

Continuous volatility in the prices of metals and raw materials and intense competition in certain markets will continue to play a key role in shaping the operating environment for the Company and its subsidiaries. However, the companies remain focused on capitalising on opportunities provided through the intensive investment programmes completed in recent years. In addition to enhanced production facilities, further growth in exports will be supported by the favourable EUR: USD exchange rate, which positively affects the competitiveness of subsidiaries' products in USD denominated trading countries.

Finally, a recovery of oil and natural gas prices would act as catalyst for the Company's subsidiaries where a number of projects remain on hold. Despite the positive effect of continuous low oil and natural gas prices on production and transportation costs, a further increase in these pricing levels would act as a catalyst for the energy sector, where a number of major projects remain on hold.

9. Material contracts

To the knowledge of the Company, there are no contracts (not being contracts entered into in the ordinary course of business as such as listed in Part VI (*Operating and financial review*), section 1.1, which have been entered into by the Company and/or any other entity of the Group within the two years immediately preceding the date of this Prospectus which are, or may be, material or which contain any provision under which the Company (or CPW and Hellenic Cables prior to the completion of the Cross-Border Merger) and/or any member of the Group has any obligation or entitlement which is, or may be, material to the Company and/or member of the Group as at the date of this Prospectus.

PART VI: OPERATING AND FINANCIAL REVIEW

1. Consolidated overview

The Company is a recently incorporated company with no operating results. The following is a discussion of the consolidated financial condition of the Group as at 30 June 2016 and pro-forma results of operations of the Group for the year ended at 31 December 2015 and the period ended at 30 June 2016. The figures included in this section derive from the pro-forma financial statements included in the Annex A of this Prospectus. Because the Company has no operating history, the consolidated overview derives from the overview of the two segments that will be part of the Group. You should read this section together with sections 2.6 (*Business overview*) and 3.6 (*Business overview*) of Part IV (*The Cross-Border Merger*) on pages 44 and 55 and Part XIV (*Documents incorporated by reference*) of this Prospectus You should read the entire document and not just rely on the information set out below. This section includes forward-looking statements that are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by such forward-looking statements. See "*Cautionary Note Regarding Forward-Looking Statements*" on page 6.

1.1 Recent events

During 2012, collaboration with Marubeni-Itochu Tubulars Plc and OSI for Weld-On Connectors production unit installation was made in order to produce pump tube end products at CPW's plant. In addition, CPW announced the signing of a memorandum of understanding with the German manufacturer of equipment, SMS Meer GmbH, for the supply of a new pipe mill that will have the capability of producing pipes for the energy and construction sector with external diameters ranging from 18" to 56", wall thicknesses of up to 40 mm, pipe lengths up to 18.3m, and steel grades up to X100, using the LSAW/JCOE production technique.

In 2013, CPW secured a EUR 47.7 million loan agreement with the German Bank Commerzbank to finance the supply of the new pipe mill (LSAW/JCOE). The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG and will be repaid in 8.5 years starting from the completion of the investment.

During the fourth quarter of 2013, CPW and Hellenic Cables issued new syndicated collateralised long-term bond loans for an amount of EUR 47.3 million and EUR 76.7 million. The three major Greek Banks (National Bank of Greece S.A., Alpha Bank S.A. and Eurobank Ergasias S.A.) are the co-arrangers of CPW's bond loan, while the co-arrangers of Hellenic Cables' bond loan are the four major Greek Banks (National Bank of Greece S.A., Alpha Bank S.A., Piraeus Bank S.A. and Eurobank Ergasias S.A.). These loans had a 5-year maturity with an option for an extension of 2 years.

During 2014, Hellenic Cable Industry was awarded a contract by the Greek Independent Power Transmission Operator (ADMIE) for the supply and installation of 150 kV submarine cables for the Cyclades interconnection. The contract was signed during 2014. The project consisted of the supply of 150 kV underground and submarine cable links for Syros - Tinos, Syros – Mykonos and Syros –Paros islands, and a 150 kV cable termination in Tinos island. In addition to cable supply, the project includes cable laying, cable protection near coastal areas, and the implementation of the necessary connections to the existing network of the Independent Power Transmission Operator. Once the interconnection of the Cyclades to the Hellenic Power Transmission System is completed, it will play a decisive role in the development of the Cyclades and will ensure the best environmental and financial terms for local communities while also benefiting Greek electricity consumers through the decrease in public utilities expenditures. During 2016, power testing was successfully carried out, while all the submarine parts of the project have been completed. The termination of the whole project is expected to be completed during 2017.

During 2014, Fulgor (indirect subsidiary of Hellenic Cables) was awarded a contract by the company TERNA ENERGY for the cable interconnection of the 73.2 MW wind park in the island of St. George, which is located in the sea area south of Cape Sounio. The project concerns the supply of 37.4 kilometres of a high voltage 150 kV 3x300 mm2 copper/XLPE and 2x24 optical-fibre submarine cable, cable laying at a depth of up to 230 meters, cable protection on the seabed along the route, as well as the implementation of the necessary terminations and connections to the existing high voltage network at Lavrio. This investment will generate multiple energy and environmental benefits since the power generated annually by the wind park will suffice to meet the energy needs of more than 40,000 households per annum, while it is estimated that it will help save more than 60,000 tons of petroleum and prevent more than 180,000 tons of pollutant emissions per annum. The electricity supply to St. George island was completed during 2016.

On 20 February 2015, CPW agreed with Commerzbank on an extension of approx. EUR 4.0 million on the existing loan agreement amounting to EUR 47.7 million for the financing of the new investment of the new LSAW/JCOE mill pipe.

On 20 November 2015, CPW announced that TAP awarded to the company a contract for the supply of large diameter pipes, for a total length of approximately 495 km, for the onshore part of the pipeline across Greece. The contract for approximately 270,000 tonnes of 48" diameter line pipe was awarded to CPW in partnership with the Japanese group Marubeni-Itochu Steel Incorporation, one of the leading steel suppliers worldwide. The delivery of line pipes for the project begun in 2016 and will be completed in 2017. Undertaking this very important project reaffirms CPW positioning as one of the leading pipe suppliers for the energy sector worldwide.

In March 2016, the Company was incorporated.

In January 2016, Hellenic Cable Industry has been awarded by the German electricity transmission system operator, TenneT, two turnkey projects for the design, manufacture, installation and protection under the seabed of the offshore wind farm export cable systems connecting substations for the Borkum Riffgrund II and Trianel Borkum Windpark offshore wind farms in the North Sea. In particular, the contracts awarded to Hellenic Cable Industry involve the turnkey design, supply, installation, protection and commissioning of three export cable systems with submarine cables insulated with XLPE that will operate at an AC voltage level of 155 kV. The contracts comprise the supply and installation of 24 km of 155 kV high-voltage submarine cables. The XLPE insulated, three-core composite submarine cables incorporating two interstitial armoured optical fibre units of 24 fibres each, will be produced by Hellenic Cable Industry at the plant of its subsidiary, Fulgor, in Corinth, Greece and installation operations are scheduled to take place in 2018.

In June 2016, Hellenic Cable Industry has been awarded by the Danish national electricity transmission system operator, Energinet.dk, two contracts for the planning, design and supply of both submarine and underground cables and supply and installation of accessories connecting the substations “Teglstrupgård” in Denmark and “Laröd” in Sweden, as well as a third contract for the planning, design and supply of underground cables for the replacement of the old overhead line between the substations “Ejby” and “Vejleå” within Denmark. In particular, the contracts awarded to Hellenic Cable Industry involve the planning, design and supply of 150 kV three core and 132 kV single core submarine cables, 132 kV and 150 kV single core underground cables as well as the supply, delivery and installation of joints and terminations. The contracts comprise the supply of approx. 18 km of submarine cables and 75 km of underground cables. The 132 kV XLPE insulated, single core unarmoured submarine cables as well as the 150 kV XLPE insulated, three-core composite submarine cables will be produced by Hellenic Cable Industry at its Fulgor plant in Corinth, Greece, while the single core 132 kV and 150 kV high-voltage underground cables will be produced at its plant in Thiva, Greece. All three contracts are to be completed by the end of 2017.

1.2 Principal factors affecting results of operations

1.2.1 General

The Group’s results of operations are affected by a number of factors, including significant acquisitions, raw material and energy costs, cyclicality in demand for the products, currency exchange fluctuations and seasonality. Furthermore, the volatility and challenges in the macroeconomic environment that still persist, with the economies of the Eurozone showing early signs of growth and Greece remaining in a recession significantly affect the Group’s operations.

1.2.2 Significant changes in participations

Both cables and steel pipes segments have undergone to significant changes over the past two years.

In April 2015, Hellenic Cables Group proceeded with the capital increase of its subsidiary, Fulgor, for an amount of EUR 14.4 million. The number of 900,000 new shares was issued at a face value of EUR 2.94 per share and a price of EUR 16.00 per share, i.e. with a share premium of EUR 13.06 per share.

By decision of shareholders’ meeting in June 2016, Hellenic Cables S.A. Hellenic Cable Industry S.A. approved the spin-off of the industrial and part of the commercial sector of Hellenic Cables S.A. Hellenic Cable Industry S.A. and its contribution to its 100% owned subsidiary SYMM.EP. S.A. At the same time, the decision for the change of the name of SYMM.EP. S.A. to Hellenic Cables S.A. Hellenic Cable Industry Société Anonyme (Hellenic Cable Industry) was registered and the change of the name of Hellenic Cables S.A. Hellenic Cable Industry S.A. to Hellenic Cables Holdings, Société Anonyme (Hellenic Cables) was decided.

During the first semester of 2016, Hellenic Cables participated in the share capital increase of the affiliate company International Trade 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 aforementioned transaction, Hellenic Cables holds 12.21% of International Trade The value of Hellenic Cables’ participation in International Trade amounts to EUR 4,354,200 and it was determined by an independent valuator based on the fair value of the participations contributed.

At consolidated level, the aforementioned transaction had as an effect the loss of significant influence on Metal Agencies. Therefore the consolidation of this affiliate based on the equity method was ceased at 30 June 2016, the day that the significant influence was lost.

Likewise, insofar as CPW is concerned, by decision of its shareholders’ meeting in May 2016, Corinth Pipeworks S.A. Pipe Industry and Real Estate has approved the spin-off of industrial and commercial activities in the pipe and hollow sections sector of Corinth Pipeworks S.A. Pipe Industry and Real Estate and the contribution of such activities to its 100% owned subsidiary E.VI.KE. S.A. At the same time, the decision for the change of the name of E.VI.KE. S.A. to Corinth Pipeworks

Pipe Industry S.A. (CPW Pipe Industry) and the change of the name of Corinth Pipeworks S.A. Pipe Industry and Real Estate to Corinth Pipeworks Holdings S.A. (CPW) was decided.

The purpose of the spin-offs, as part of the internal restructuring of Hellenic Cables and CPW, was to facilitate the undertaking of major international projects, the forging of strategic partnerships and the financing of the cables and pipe production sectors, and forms part of an overall plan for increasing production activities in Greece.

During the first semester of 2016, CPW acquired 100% of VET S.A. shares from the related company Sovel S.A. for EUR 6.1 million.

1.2.3 Raw materials and cost of energy

In the cables and steel pipes segment, the primary raw materials are primary copper and aluminium, copper and aluminium scrap, steel wires, lead, various plastic materials and tapes for cables insulation and protection, while the primary raw material to produce pipe products is hot rolled coils (for HFIW and HSAW manufacturing method) and plates (for LSAW/JCOE manufacturing method). The prices of these commodities are dependent on global supply and demand with local market conditions having some, but limited effect. These raw materials constitute the major part of industrial costs. Therefore, the fluctuations of their global prices significantly affect the Group's operations.

The costs related to raw materials on a pro-forma consolidated basis amount to approximately 78% of the total Cost of sales on an annual basis.

The strategy adopted in each segment to mitigate price risk from raw materials is described below:

- In the cables segment, the Company's subsidiaries use mainly metals (particularly, copper and aluminium) that are traded in the LME as raw materials. In order to mitigate the fluctuations in the price of such raw materials, hedging through trading in future contracts on the LME is used. Specifically, all metal price fixing sale and purchase contracts are daily netted and the change in the net open commodity is hedged by LME future contracts entered into by the Company's subsidiaries Only minimum stock quantities of such metals needed in order for the plants of the Company's subsidiaries to operate efficiently remain unhedged. As a result, the Company's subsidiaries are not exposed to commodity price risk except for such minimum unhedged stock quantities and any decreases in LME metal prices may have a negative effect on the Company's statement of profit or loss only in respect of such unhedged stock quantities. Based on the unhedged stock quantities held by the Company's subsidiaries in the cables segment and their respective valuation as at 30 June 2016, in case the LME metal prices for copper and aluminium decreased by 10%, the consolidated statement of profit or loss of the Company would be affected by approximately EUR 2 million. This amount would be the additional write-down of the inventories of Company's subsidiaries in order for the inventories to be stated at the lower of cost and net realisable value (determined on an item by item basis) in accordance with IFRS as at 30 June 2016.

- In the steel pipes segment, a large portion of sales (approximately 81%) is on project basis, where selling prices are fixed throughout the whole project period. Furthermore, according to the policy decided by the Board of Directors, prices of raw and auxiliary materials have to be fixed during the project period, in order to avoid exposure to risks from price volatility. Steel pipes segment's raw materials are not traded in a highly liquid stock market exchange, such as the LME and therefore no hedging instruments for such raw materials are available. As a result the company has adopted a natural hedging strategy by signing the raw materials purchase contacts simultaneously with the receipt of the customer order.

Energy, mainly electricity and natural gas, is also a significant part of the industrial costs for all the Group's operations and they therefore continuously seek to improve the efficiency in using energy, either through investments or through adopting improved production processes and techniques. On the other hand, increased international or local prices and increased taxes and levies burdening electricity and natural gas do affect significantly the Group's operations.

Energy price fluctuations may also influence the financial performance of Group's companies. For 2015, on a pro-forma consolidated basis, energy production costs amounted to EUR 12 million, while for the first semester of 2016, on a pro-forma consolidated basis, energy production costs amounted to EUR 5.6 million. Any increase in energy prices will have a direct negative effect on production costs which implies that the competitiveness of products sold by Group companies will be negatively affected. However, the Company is not aware of any planned increase in energy prices in the countries where the plants of its subsidiaries are operating (i.e. Greece, Romania and Bulgaria).

For further details, please refer to the analysis of raw materials and cost of energy by sector, in section 2.

1.2.4 Cyclicality in demand for products

The Group's financial condition and results of operations are generally affected by various macroeconomic factors, including fluctuations in worldwide and regional economic activity, related market demand, global production capacity and other factors beyond Group's control. The demand for and prices of the products are directly affected by these fluctuations.

1.2.5 Currency exchange fluctuations

The Group derives a significant portion of its revenues from countries that have functional currencies other than its reporting currency, the euro. The exact portion of revenue in currencies other than euro depends mainly on the origin country of the projects undertaken by Company's subsidiaries. For an overview of consolidated revenue per segment and per region, please refer to Part VI.2.1.3 for steel pipes segment and Part VI.2.2.4 for cables segment. As a result, any fluctuation in the values of these currencies against the euro impacts the income statement and balance sheet when results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating companies to consolidated results and financial position will decrease. The Group incurs currency transaction risks whenever enters into either a purchase or sale transaction using a currency other than its functional currency. Although the Group uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurance that they will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long term. The Group attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of the currency exchange rates, it cannot be assured that they will be able to manage these currency transaction risks effectively or that any volatility in currency exchange rates will not have a material effect on their financial condition or results of operations. The loan interest is in the same currency as that used in the cash flows relating to Group's operational activities, which is mainly the euro. Group's investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in euro.

The summary quantitative data about Cenergy and its companies' exposure to currency risk on a pro-forma basis as of 30 June 2016 is as follows:

Amounts in EUR thousand	**EURO**	**USD**	**GBP**	**SEK**	**RON**	**TOTAL**
Trade and other receivables	211,502	16,327	11,404	1,200	9,175	**249,607**
Loans & Borrowings	- 421,624	-287	-5,370	-	-2,902	**-430,183**
Trade and other payables	-165,119	-40,894	-417	-100	-14,089	**-220,619**
Cash and cash equivalents	17,927	14,877	873	1	135	**33,812**
	-357,315	**-9,977**	**6,490**	**1,101**	**-7,682**	**-367,383**
Derivatives (nominal value)	-	79,749	-2,175	-1,207	-6	**76,360**
Total risk	**-357,315**	**69,772**	**4,315**	**-107**	**-7,688**	**-291,023**

The following exchange rates have been applied:

	Average exchange rate during 2016	**Spot exchange rate at 30 June 2016**
USD	1.1159	1.1102
GBP	0.7788	0.8265
SEK	9.3019	9.4242
RON	4.4956	4.5234

A reasonably possible strengthening (weakening) of the US Dollar (USD), GB Pound (GBP), Swedish Krona (SEK), or Romanian New Leu (RON) against EUR at 30 June would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Amounts in EUR thousand	**Strengthening**	**Weakening**
USD (10% movement in relation to EUR)	-6,343	6,343
GBP (10% movement in relation to EUR)	-392	392

SEK (10% movement in relation to EUR)	10	-10
RON (10% movement in relation to EUR)	699	-699

If the Euro weakens against the US Dollar, then the competitive position of the Company's subsidiaries will be strengthened in the US market. Such a fluctuation is expected to affect mainly the subsidiaries in steel pipes segment, which have already an established position in the US market. Furthermore, in case the Euro weakens against the GB Pound, then the competitive position of the Company's subsidiaries will be strengthened in the UK market. Such a fluctuation is expected to affect mainly the subsidiaries in the cables segment, which have already an established position in the UK market. The analysis above does not take into account any other macroeconomic factors that may be affected from the aforementioned currency exchange fluctuations.

1.2.6 Seasonality

The steel pipes and cables industries are not generally affected by seasonality.

1.3 Results of operations

The following table set forth the Group's consolidated income statement for the year ended 31 December 2015 and the period ended 30 June 2016, established on a pro forma basis.

Pro-forma Consolidated statement of profit or loss

Amounts in EUR thousand	**For the period ended 30 June 2016**	**For the year ended 31 December 2015**
Revenue	**358,254**	**774,788**
Cost of sales	-312,040	-662,616
Gross profit	**46,214**	**112,172**
Other income	1,946	4,559
Selling and distribution expenses	-14,794	-40,699
Administrative expenses	-10,040	-14,206
Other expenses	-1,360	-3,965
Operating result before non-recurring items	**21,966**	**57,861**
Non-recurring items	-493	-493
Operating result	**21,473**	**57,368**
Finance income	4,698	18,227
Finance costs	-17,716	-62,198
Net finance income/costs (-)	**-13,018**	**-43,971**
Share of profit/loss (-) of equity-accounted investees, net of tax	-126	1,646
Profit/Loss (-) before tax	**8,329**	**15,043**
Tax expense (-)/ income	-3,604	-7,796
Profit/Loss (-) from continuing operations	**4,724**	**7,248**
Profit/Loss (-) attributable to:		
Owners of the Company	4,744	7,248
Non-controlling interests	-19	-
	4,724	**7,248**

1.4 Liquidity and capital resources

1.4.1 Capital resources

The Group companies fund their operations primarily through net cash from operations and proceeds from debt financing. These funds are used predominately to finance the companies' working capital and capital expenditure requirements. As of 30 June 2016, the Group had, on a pro-forma consolidated basis, EUR 430.2 million of debt and EUR 33.8 million of cash and cash equivalents.

Traditionally, the Group companies borrow at the individual company level and as a result the holding company will have no outstanding debt of its own.

The individual companies' debt primarily consists of medium and long-term syndicated bond loans, which are secured through pledges on fixed assets of the specific subsidiary and contain customary representations, negative covenants, undertakings and events of default. The Group's creditors include all major Greek Banks as well as a selective group of European banks and international financial institutions.

As for the individual companies' short-term debt, it is primarily consisted of revolving credit facilities. These revolving credit facilities cover the financing needs of working capital and are annually reviewed with maturities throughout the year. Within these revolving credit limits, short-term loans of various maturities are drawn and when matured are automatically renewed, if needed. There are sufficient credit limits in place to meet the working capital requirements and refinance short-term loans. Furthermore, there is a history of available access to financial resources either through obtaining new loans from banks or rescheduling of existing loans, when necessary.

The Group expects to fund its operations and its selective capital expenditure programmes through its operating cash flows and borrowings.

1.4.2 Capital expenditure

During the period 2013-2015, the most important investment in cables segment was the investment programme for the production of high-voltage submarine cables by Hellenic Cables, which exceeded EUR 65 million, while in steel pipes segment the most important investment was the installation of a new production line for producing large-diameter and thick-walls pipes for the oil and gas industry using LSAW/JCOE technology.

During the period 2016-2017, the investments will concern mainly maintenance capital expenditure and productivity improvements.

For further details please refer to the analysis of capital expenditure by sector, in section 2.

1.4.3 Working capital

In the opinion of the Company, the working capital available is sufficient for the Group's present requirements covering for the next twelve months following the date of this Prospectus.

1.4.4 Capitalisation and indebtedness

The table below sets forth the Company's unaudited consolidated pro forma cash and cash equivalents, capitalisation and debt as at 31 August 2016. The capitalisation of each one of the two listed companies to be merged as at 31 August 2016 is also set out in the table below. You should read this table in conjunction with Part V (*Information about the Company upon completion of the Cross- Border Merger*), section 7 (*Financial information concerning the Company's assets and liabilities, financial position and profits and losses*), Part VI (*Operating and financial review*), section 1 (*Consolidated overview*), and Chapter I of the Annex A (*Cenergy pro forma consolidated financial information*) to this Prospectus.

Amounts in EUR million	**31 August 2016**
Total current debt (loans and borrowings)	**230.8**
Guaranteed	-
Secured	18.0
Unguaranteed/unsecured	212.8
Total non-current debt (loans and borrowings)(1)	**186.8**

Guaranteed	-
Secured	131.7
Unguaranteed/unsecured	55.1
Total debt	**417.6**
Shareholders' equity(2)	**214.7**
Share Capital	117.9
Legal Reserve	6.9
Other reserves(2)	86.8
Retained earnings(2)	3.1

Notes:

(1) For a description of the terms of the Company's debt, see Part VI (Operating and financial review), section 1.4.1 (Capital resources) on page 102 of this Prospectus.

(2) Other reserves, retained earnings and Shareholder's equity pro-forma consolidated data are shown as at 30 June 2016 as this information is not yet available as at 31 August 2016.

The Company's consolidated pro forma net indebtedness in the short-term and in the medium-long term as at 31 August 2016 is presented in the table below:

(Amounts in EUR million)	**31 August 2016**
Cash	0.0
Bank deposits	22.3
Liquidity	**22.3**
Current bank debt	197.6
Current portion of non-current debt	28.0
Other current financial debt	5.2
Current Financial Debt	**230.8**
Net Current Financial Indebtedness	**208.5**
Non-current bank loans	38.5
Bonds Issued	147.8
Other non-current loans	0.6
Non-current Financial Indebtedness	**186.8**
Net Financial Indebtedness	**395.4**

The change noticed in debt (Pro-forma consolidated current debt as of 30 June 2016: EUR 242.2 million and Pro-forma consolidated non-current debt as of 30 June 2016: EUR 188 million) is attributed to repayments of debt that took place during July 2016 and August 2016 and reclassification of non-current debt as current debt due to the fact that portion of non-current debt became payable during the following year.

1.5 Contractual obligations and other commitments

For details on the contractual obligations and other commitments of the Group, please refer to the information provided for each segment of activity in this respect in sections 2.1.5 (on page 109) and 2.2.6 (on page 115) of the present Part VI (*Operating and financial review*).

1.6 Disclosures on market risks

Due to the various activities in which Group companies are engaged, the Group is exposed to different types of market risk. The assessment of the specific type of risk is part of the Group's total Risk Management Process, according to which risks are identified through a periodic process that is undertaken both at Group and at segmental level. This results in designing the Risk Map, which is then subject to both quantitative and qualitative analysis and assessment, in order to define Group's updated Risk Profile.

This list of prioritised risks is then subject to an extensive review, in order to ensure correct and up to date mapping with the applicable Risk Response, i.e. structures, policies, procedures, systems and monitoring mechanisms put in place by executive management in order to manage these risks. The Group's officials responsible for ownership / oversight for each risk are also identified and agreed.

A consolidated review takes place at the level of the executive management, the outcome of which is presented to the Audit Committee and to the Board of Directors. The Audit Committee monitors the effectiveness of the Group's internal control and risk management systems and looks into specific aspects of internal control and risk management on an on-going basis.

More specifically, the key market risks identified are the following:

Credit Risk. Group's companies' customers may default on their obligations. Credit risk may be accentuated if a significant portion of business is concentrated to customers that are similarly impacted by events that may take place simultaneously.

This risk is mitigated by imposing a ceiling on each customer, so that no one could account for more than 15% of total revenue and by applying credit insurance. In addition, Group's companies mitigate credit risk through robust creditworthiness checks via banks and other credit ratings and also by setting payment terms and credit limits. They demand real or other security (e.g., letters of guarantee) in order to secure their receivables, if possible.

Liquidity risk. Group's companies may face exposure to lower returns or the necessity to borrow due to shortfalls in cash or expected cash flows (or variances in their timing) or exposure to loss due to participation in a narrow market consisting of a limited group of counterparties (i.e. financial institutions) resulting in inability to consummate transactions at reasonable prices within a reasonable timeframe.

In order to avoid liquidity risks, the Group and its companies have set up a provision for cash flows when preparing the annual budget and a monthly rolling provision of three months, so as to ensure the existence of sufficient cash on hand to meet operating needs, including coverage of financial obligations. The cash needs of Group's companies are monitored by their respective financial departments and are centrally communicated in order for financing terms with credit institutions in Greece and other countries to be agreed upon.

Interest rate risk. Significant fluctuations in interest rates may expose Group's companies to higher borrowing costs, lower investment yields or decreased asset values. Floating rate payables expose Group's companies to a cash flow risk, while fixed rate liabilities entail assumption of the risk of a change in fair value.

Taking into account the prolonged period of low interests, Group's strategy regarding the management of interest rate risk consist of maintaining its fixed interest rate exposure between 10% to 20% and examining on a case by case basis the possibility of using interest rate swaps instruments which convert interest rates from floating into fixed.

The interest rate profile of the Group, on a pro-forma consolidated basis, as at 30 June 2016 consists of EUR 47 million of fixed-rate financial instruments and EUR 383 million of variable-rate instruments. Moreover, a change of 25 basis points in interest rates would have a positive or negative effect of EUR 738 thousand after tax in consolidated statement of Profit or Loss of the first semester of 2016.

Commodity risk. Fluctuations in commodity prices may expose Group's companies to lower product margins or trading losses.

Companies active in metals that are traded in the LME mitigate this risk by hedging, through trading in future contracts on the LME. Specifically, all metal price fixing sales and purchase contracts are netted daily and the change in the net open commodity is generally hedged by LME future contracts so that Group's companies are not exposed to commodity price risk.

Currency risk. Volatility in foreign exchange rates may expose Group's companies to financial and accounting losses.

In order to offset this risk Group's companies utilise hedging practices, such as forward contracts, cross currency swaps, as well as natural hedging, i.e. anticipated sales, purchases, receivables and liabilities are dominated in the same foreign currency.

For further details please refer to the analysis of market risks by segment, in section 2.

2. Review of each of Steel Pipes and Cables' Segments

The following is a discussion of the financial condition and results of operations, prepared in accordance with IFRS, of the Group's segments of activity as of and for the years ended 31 December 2015, 2014 and 2013, and the six months ended 30 June 2016 and 30 June 2015.

You should read the entire document and not just rely on the information set out below. This section includes forward-looking statements that are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by such forward-looking statements. See "*Cautionary Note Regarding Forward-Looking Statements*" on page 6.

2.1 Steel pipes segment

CPW represents steel pipes segment and mainly produces steel pipes for oil, gas and water transportation, oil and gas extraction and hollow structural sections for a large number of construction applications. With industrial plants in Greece and Russia, and substantial experience in the implementation of demanding projects worldwide CPW's Group is a supplier of choice for oil and gas companies and international construction companies.

CPW's operational efficiency and commercial achievements are based primarily on its ability to manufacture technologically advanced products and try to remain ahead of the latest developments in the related technological field. To this end, CPW collaborates with international research organizations, such as the EPRG and the Welding Institute, and regularly participates in research projects which are linked to its core business activities.

2.1.1 Recent events

During 2012, collaboration with Marubeni-Itochu Tubulars Plc and OSI for Weld-On Connectors production unit installation was made in order to produce pump tube end products at CPW's plant. In addition, CPW announced the signing of a memorandum of understanding with the German manufacturer of equipment, SMS Meer GmbH, for the supply of a new pipe mill that will have the capability of producing pipes for the energy and construction sector with external diameters ranging from 16" to 56", wall thicknesses of up to 40 mm, pipe lengths up to 18.3m, and steel grades up to X100, using the LSAW/JCOE production technique.

In 2013, CPW secured a EUR 47.7 million loan agreement with the German Bank Commerzbank to finance the supply of the new pipe mill (LSAW/JCOE). The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG and will be repaid in 8.5 years starting from the completion of the investment. During the fourth quarter of 2013, CPW issued new syndicated collateralised long-term bond loans for an amount of EUR 47.3 million, with the three major Greek Banks (National Bank of Greece S.A., Alpha Bank S.A. and, and Eurobank Ergasias S.A.) as co-arrangers. The aforementioned two loans (with Commerzbank and syndicated bond loan), that represent the whole long term debt of CPW, have an eight-and-a-half year maturity starting from the completion of the investment and a five-year maturity with an option for a two-year extension respectively. On 20 February 2015, CPW agreed with Commerzbank on an extension of approx. EUR 4.0 million on the existing loan agreement amounting to EUR 47.7 million for the financing of the new investment of the new LSAW/JCOE mill pipe.

On 20 November 2015, CPW announced that TAP awarded to CPW a contract for the supply of large diameter pipes, for a total length of approximately 495 km, for the onshore part of the pipeline across Greece. The contract for approximately 270,000 tonnes of 48" diameter line pipe was awarded to CPW in partnership with the Japanese group Marubeni-Itochu Steel Incorporation, one of the leading steel suppliers worldwide. The delivery of line pipes for the project begun in 2016 and will be completed in 2017. Undertaking this very important project reaffirms CPW positioning as one of the leading pipe suppliers for the energy sector worldwide.

2.1.2 Principal factors affecting results of operations

2.1.2.1 General

CPW Group's results of operations are affected by a number of factors, including significant acquisitions, raw material costs, cyclicality in demand for the products, currency exchange fluctuations, and seasonality.

2.1.2.2 Significant changes in participations

The steel pipes segment has sought significant changes in 2016.

More specifically, during 2016 the shareholders' meeting of Corinth Pipeworks S.A. Pipe Industry and Real Estate of 26 May 2016, has approved the spin-off of the industrial and commercial activities of the pipe and hollow sections sector of Corinth

Pipeworks S.A. Pipe Industry and Real Estate and its contribution to its 100% owned subsidiary E.VI.KE. S.A. At the same time it was registered the decision for the change of the name of E.VI.KE. S.A. to Corinth Pipeworks S.A. Pipe Industry. Furthermore, it was decided the change of the name of Corinth Pipeworks S.A. Pipe Industry and Real Estate to Corinth Pipeworks Holdings S.A.

The purpose of the spin-off as part of the internal restructuring of CPW is to facilitate the undertaking of major international projects, the forging of strategic partnerships and the financing of the pipe production sector, and forms part of an overall plan for increasing company's production activities in Greece.

During the first semester of 2016, CPW acquired 100% of VET S.A. shares from the related company Sovel S.A. for EUR 6.1 million.

2.1.2.3 Raw materials and cost of energy

The primary raw material to produce pipe products is hot rolled coils (for HFIW and HSAW manufacturing method) and plates (for LSAW/JCOE manufacturing method), which represent approximately 78% of the total production cost. CPW Group continues to develop its strong relationships with the leading producers of hot rolled coil and plate. It works together with these producers to develop new products that will allow producing pipes with characteristics desired by end-users. Although requirements for raw materials are project-based, its long-standing relationships with its suppliers help to secure sufficient supplies of hot rolled coil and plates in order to meet its production needs and provide it preferential access with respect to availability and pricing.

2.1.2.4 Cyclicality in demand for products

The financial condition and results of CPW Group operations are generally affected by various macroeconomic factors, including fluctuations in worldwide and regional economic activity, related market demand, global production capacity, tariffs, and other factors beyond Group's control. The demand for and prices of the products are directly affected by these fluctuations. More specifically sales in the energy sector are on a project basis, where both selling prices and cost of raw materials are fixed throughout the execution period. However, oil and natural gas prices affect the decisions of large energy companies for the implementation of major energy projects worldwide which directly affect the demand of steel pipes.

2.1.2.5 Currency exchange fluctuations

CPW Group derives a significant portion of its revenues from countries that have functional currencies other than its reporting currency, the euro. As a result, any fluctuation in the values of these currencies against the euro impacts the income statement and balance sheet when results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating companies to consolidated results and financial position will decrease. CPW Group incurs currency transaction risks whenever enters into either a purchase or sale transaction using a currency other than its functional currency. Although CPW Group uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurance that they will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long term. CPW Group attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of the currency exchange rates, it cannot be assured that they will be able to manage these currency transaction risks effectively or that any volatility in currency exchange rates will not have a material effect on their financial condition or results of operations. The loan interest is in the same currency as that used in the cash flows relating to CPW Group's operational activities, which is mainly the euro. CPW Group's investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in euro.

2.1.2.6 Seasonality

Pipeline project schedules and, therefore, demand for pipe products are not subject to seasonality.

2.1.3 Results of operations (as published*)

The following table sets forth CPW Group's consolidated income statement for the years ended 31 December 2013, 2014, 2015 and the six months ended 30 June 2015 and 2016.

Consolidated statement of profit or loss

	Six months ended 30 June		Year ended 31 December		
Amounts in EUR thousand	**2016**	**2015**	**2015**	**2014**	**2013**
Continuing operations					
Revenue	146,400	146,686	296,224	188,190	165,365
Cost of sales	-121,078	-105,681	-226,426	-168,980	-149,094
Gross profit	**25,322**	**41,005**	**69,798**	**19,211**	**16,270**
Other income / expenses	1,137	370	930	4,753	3,150
Selling and distribution expenses	-11,918	-28,404	-46,386	-21,898	-16,838
Administrative expenses	-4,992	-4,031	-5,831	-6,091	-7,690
Operating result (EBIT)	**9,549**	**8,939**	**18,510**	**-4,026**	**-5,107**
Finance income	68	47	81	122	343
Finance costs	-4,692	-3,579	-8,002	-3,142	-3,423
Net finance income/costs (-)	**-4,624**	**-3,533**	**-7,921**	**-3,019**	**-3,080**
Profit from associates	-82	808	1,511	2,137	4,767
Profit/Loss (-) before tax	**4,843**	**6,215**	**12,100**	**-4,909**	**-3,420**
Income tax	-1,336	317	-4,341	-647	-2,718
Profit/Loss (-) from continuing operations	**3,508**	**6,532**	**7,759**	**-5,556**	**-6,138**
Profit/Loss (-) attributable to:					
Owners of the parent company	3,508	6,532	7,759	-5,556	-6,138
Non-controlling interest	0	0	0	0	0

CPW Group has currently two operating reporting segments for reporting, as described below.

Energy (steel pipes of medium and large diameter) **-** Energy segment produces and sells medium and large diameter steel pipes for the transmission of natural gas, oil and water. It is export oriented, and its main characteristics regard big scale, long terms projects with complexity of logistics and strict technical specifications that have to be met. The production is based on orders and the customers are vertically integrated energy companies, grid operators, EPC contractors and international trading houses.

Construction (hollow sections) **-** Construction operating unit produces and sells hollow sections, widely used in the field of metal constructions. The production is make-to-stock and the customers are mainly trading houses and construction companies.

Due to the particularity of the segments in which the CPW Group operates, segmental reporting based on geographical breakdown is not recommended. This fact is proven by the major shifts in the geographical breakdown of sales, through-out the year.

The following tables present CPW's consolidated income per segment and region for the years ended 31 December 2015, 2014 and 2013 and for the six months ended 30 June 2016 and 30 June 2015:

Consolidated income per segment:	For the six months ended 30 June		Year ended 31 December		
(Amounts in EUR thousand)	**2016**	**2015**	**2015**	**2014**	**2013**
Energy	132,221	131,008	268,280	160,625	135,371
Construction	14,179	15,677	27,944	27,565	29,994
Total	**146,400**	**146,686**	**296,224**	**188,190**	**165,365**

Consolidated income per region:	For the six months ended 30 June		Year ended 31 December		
(Amounts in EUR million)	**2016**	**2015**	**2015**	**2014**	**2013**

Greece	64,729	10,212	21,048	13,251	12,649
Eurozone (except Greece)	13,561	11,737	19,458	49,801	53,859
Other European countries	14,942	5,683	11,671	11,680	12,259
Asia	74	-	1,451	912	132
America	47,375	116,015	239,538	81,970	53,111
Africa	5,719	3,039	3,058	30,576	33,355
Total	**146,400**	**146,686**	**296,224**	**188,190**	**165,365**

Notes:

** Published on the CPW's website (www.cpw.gr/en/investor-relations/reports-presentations/financial-statements)*

2.1.4 Liquidity and capital resources

2.1.4.1 Capital resources

Historically, CPW Group has funded its operating cash requirements with internally generated cash flows and borrowing facilities. The principal use of cash has been the financing of the working capital needs, selective capital expenditure programme, and debt servicing. CPW Group expects to fund its operations and its selective capital expenditure programme through its operating cash flows and borrowings.

As of 30 June 2016 CPW Group had, on a consolidated basis, EUR 180.3 million of debt and EUR 25.1 million of cash and cash equivalents.

2.1.4.2 Cash flows

The following table shows information regarding CPW Group's consolidated cash flows for the periods indicated.

	Six months ended 30 June		Year ended 31 December		
Amounts in EUR thousand	**2016**	**2015**	**2015**	**2014**	**2013**
Net cash flows from operating activities	-27,425	-51,739	27,340	-30,607	8,778
Net cash flows from investment activities	-10,935	-19,077	-36,233	-45,185	-18,697
Net cash flows from financing activities	44,112	73,645	18,316	43,700	23,685
Net increase (decrease) in cash and cash equivalent	**5,752**	**2,830**	**9,423**	**-32,092**	**13,765**

2.1.4.3 Capital expenditure

The below table summarises the Group's main investments over the period 2013-2015 and the first half of 2016:

Capital expenditure	**For the six months ended 30 June**		**Year ended 31 December**		
Amounts in EUR million	**2016**	**2015**	**2015**	**2014**	**2013**
CPW Group	11.0	19.1	37.1	51.0	20.6

In the period 2013-2015 the most important investments for CPW Group was the installation of a new production line for producing large-diameter and thick-walls pipes for the oil and gas industry using LSAW/JCOE technology.

In the period 2016-2017, the investment plan for CPW Group mainly relates to maintenance capital expenditure and productivity improvements.

2.1.4.4 Working capital

In the opinion of the Company, the working capital available is sufficient for CPW Group's present requirements covering for the next twelve months following the date of this Prospectus.

2.1.5 Contractual obligations and other commitments

Based on the published Statement of Financial Position as at 30 June 2016, CPW Group had short-term credit facilities amounting to EUR 106 million and long-term credit facilities amounting to EUR 74 million.

In the framework of CPW Group's bank loans, mortgages were set up on properties for a total amount of EUR 57 million. There was no occurrence, either in 2015 or in the first half of 2016, which has led to a breach of the terms of the loan agreements of CPW Group.

The tables below illustrates CPW Group's non discounted financial liabilities and derivative financial liabilities into relevant maturity groupings, based on the remaining period between the balance sheet date and the maturity date.

Liabilities as at 30 June 2016	**<1 year**	**1-2 years**	**2-5 years**	**> 5 years**
Amount in EUR thousand				
Bank Loans	8,444	8,525	20,617	15,302
Bank Open Accounts	92,211	-	-	-
Other short-term financing liabilities	5,417	-	-	-
Corporate bond loans	8,648	8,241	31,423	-
Derivatives	313	-	-	-
Trade and other payables	87,859	-	-	-
TOTAL	**202,892**	**16,766**	**52,040**	**15,302**

Obligations under operating leasing	**6M 2016**	**2015**	**2014**
Operating leasing liabilities - minimum leases			
Amounts in EUR thousand			
Up to 1 year	282	280	508
From 1 - 5 years	472	460	1,481
Over 5 years	1	-	286
Total	**755**	**740**	**2,275**

2.1.6 Disclosures on market risks

CPW Group is exposed to market risks with respect to foreign exchange risk, credit risk, liquidity risk and market risk from the use of its financial instruments. CPW Group's risk management policies are implemented in order to identify and analyse risks faced by CPW Group as well as to set risk-taking limits and implement controls thereon. Risk management policies and related systems are periodically monitored, in order to ensure that they incorporate the changes in market conditions and in CPW Group's activities.

Foreign exchange risks. CPW Group derives a significant portion of its revenues from countries that have functional currencies other than its reporting currency, the euro. As a result, any fluctuation in the values of these currencies against the euro impacts the income statement and balance sheet when results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating companies to consolidated results and financial position will decrease. CPW Group incurs currency transaction risks whenever enters into either a purchase or sale transaction using a currency other than its functional currency. Although CPW Group uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurance that they will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long term. CPW Group attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of the currency exchange rates, it cannot be assured that they will be able to manage these currency transaction risks effectively or that any volatility in currency exchange rates will not have a material effect on their financial condition or results of operations. The loan interest is in the same currency as that used in the cash flows relating to CPW Group's operational activities, which is mainly the euro. CPW Group's investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in euro.

Fluctuation risk of raw material prices. The main market risk is the risk of fluctuations in the prices of raw materials, which determine to a great extent the final price of the products. CPW Group's policy is to show inventories at the lower value between acquisition cost and net realisable value. In periods of price fluctuation, results are affected by the devaluation of the value of stocks. The Group has adopted a natural hedging strategy by signing the raw materials purchase contracts simultaneously with the receipt of the customer order.

Credit Risk. CPW Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. The demographic characteristics of CPW Group's customer base, including the risk of payment default characterising the specific market and country wherein customers operate, do not affect credit risk to the same extent, as no correlation between geographic location and credit risk has been observed. The Board of Directors has established a credit policy whereby each new customer is individually checked for creditworthiness before the usual payment terms are proposed. Credit limits are set on a customer-by-customer basis and are re-estimated according to current trends and if necessary the sales and collection terms are readjusted. Customer credit lines are mainly determined based on the insurance limits set by the insurance companies based on which the company proceeds with insuring the receivables. Furthermore, the credit policy of CPW Group is that no customer should exceed 10% of the total sales. However, due to the fact that the business of CPW Group is project oriented there are cases where this threshold is exceeded individually for a short period of time. With respect to guarantees, the policy of CPW Group is not to offer guarantees, except only to subsidiaries or affiliated companies.

Liquidity risk. The approach adopted by CPW Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity in order to fulfil its financial liabilities when those become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking CPW Group's reputation. In order to avoid liquidity risks, CPW Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly provision for a period of three months, in order to ensure that it will always have enough cash reserves in order to cover its operational costs. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

Interest rate risk. CPW Group finances its investments and its cash flow requirements through bank and bond loans, which result in interest expenses that charge its financial results. Upward trends in interest rates will have adverse effects on results, as CPW Group will incur additional cost of debt. Interest rate risk is contained, as part of CPW Group's loans is subject to fixed interest rates, or directly with the use of financial instruments (e.g., interest rates swaps).

2.2 Cables segment

Hellenic Cables is active in the manufacturing of telecommunication and low, medium, high and extra high voltage power cables, enamelled wires and plastic as well as rubber compounds, individually tailored to customers' specifications. Over the past decade, Hellenic Cables Group has evolved into the largest cable manufacturer in South-Eastern Europe, exporting to more than 50 countries. Its production base comprises six plants in Greece, Romania and Bulgaria which manufacture a wide range of products from high voltage submarine cables to extra high voltage power cables and enamelled wires. Hellenic Cables Group's product portfolio is commercially traded under the registered brand Cablel®.

The product range of Hellenic Cables Group consists of low, medium, high and extra high voltage power transmission cables, submarine power and telecommunication cables, power distribution cables, building network cables, data and signalling cables, fibre optic cables, as well as enamelled wires.

2.2.1 Recent events

During 2014, Hellenic Cable Industry was awarded a contract by the Greek Independent Power Transmission Operator (ADMIE) for the supply and installation of 150 kV submarine cables for the Cyclades interconnection. The contract was signed during 2014. The project concerns 150 kV underground and submarine cable connections for Syros - Tinos, Syros – Mykonos and Syros –Paros islands, and a 150 kV cable termination on Tinos. In addition to cable supply, the project includes cable laying, cable protection near coastal areas, and the implementation of the necessary connections to the existing network of the Independent Power Transmission Operator. Once the interconnection of the Cyclades to the Hellenic Power Transmission System is completed, it will play a decisive role in the development of the Cyclades and will ensure the best environmental and financial terms for local communities while also benefiting Greek electricity consumers through the decrease in public utilities expenditures. During 2016 power testing of the installed submarine cables was successfully completed, while all the submarine parts of the project have been completed. The completion of the entire project is expected to be effected during 2017.

During the fourth quarter of 2013, Hellenic Cable Industry issued new syndicated collateralised long-term bond loans for an amount of EUR 76.7 million, with the four major Greek Banks (National Bank of Greece S.A., Alpha Bank S.A., Piraeus Bank S.A. and Eurobank Ergasias S.A.) as co-arrangers. This loan has a five-year maturity with an option for an extension of two years.

During 2014, the Hellenic Cables' indirect subsidiary, Fulgor was awarded a contract by TERNA ENERGY for the cable interconnection of the 73.2 MW wind park in the island of St. George, which is located in the sea area south of Cape Sounio. The project concerns the supply of 37.4 kilometres of a high voltage 150 kV 3x300 mm2 copper/XLPE and 2x24 optical-fibre submarine cable, cable laying at a depth of up to 230 meters, cable protection on the seabed along the route, as well as the implementation of the necessary terminations and connections to the existing high voltage network at Lavrio. This investment will generate multiple energy and environmental benefits since the power generated annually by the wind park will suffice to meet the energy needs of more than 40,000 households per annum, while it is estimated that it will help save more than 60,000 tons of petroleum and prevent more than 180,000 tons of pollutant emissions per annum. The electricity supply to St. George island and commissioning of the project was completed during 2016.

In January 2016, Hellenic Cable Industry has been awarded by the German electricity transmission system operator (TSO) TenneT, two turnkey projects for the design, manufacture, installation and protection under the seabed of the offshore wind farm export cable systems connecting substations for the Borkum Riffgrund II and Trianel Borkum Windpark offshore wind farms in the North Sea. In particular, the contracts awarded to Hellenic Cable Industry involve the turnkey design, supply, installation, protection and commissioning of three export cable systems with submarine cables insulated with XLPE that will operate at an AC voltage level of 155 kV. The contracts comprise the supply and installation of 24 km of 155 kV high-voltage submarine cables. The XLPE insulated, three-core composite submarine cables incorporating two interstitial armoured optical fibre units of 24 fibres each, will be produced by Hellenic Cable Industry at the plant of its subsidiary, Fulgor, in Corinth, Greece and installation operations are scheduled to take place in 2018.

In June 2016, Hellenic Cable Industry has been awarded by the Danish national electricity transmission system operator, Energinet.dk, two contracts for the planning, design and supply of both submarine and underground cables and supply and installation of accessories connecting the substations "Teglstrupgård" in Denmark and "Laröd" in Sweden, as well as a third contract for the planning, design and supply of underground cables for the replacement of the old overhead line between the substations "Ejby" and "Vejleå" within Denmark. In particular, the contracts awarded to Hellenic Cable Industry involve the planning, design and supply of 150 kV three core and 132 kV single core submarine cables, 132 kV and 150 kV single core underground cables as well as the supply, delivery and installation of joints and terminations. The contracts comprise the supply of approx. 18 km of submarine cables and 75 km of underground cables. The 132 kV XLPE insulated, single core unarmoured submarine cables as well as the 150 kV XLPE insulated, three-core composite submarine cables will be produced by Hellenic Cable Industry at its Fulgor plant in Corinth, Greece, while the single core 132 kV and 150 kV high-voltage underground cables will be produced at its plant in Thiva, Greece. All three contracts are to be completed by the end of 2017.

2.2.2 Principal factors affecting results of operations

2.2.2.1 General

Hellenic Cables Group's results of operations are affected by a number of factors, including significant acquisitions, raw material and energy costs, cyclicality in demand for the products, currency exchange fluctuations and seasonality. Furthermore, the volatility and challenges in the macroeconomic environment that still persist, with the economies of the Eurozone showing signs of growth and Greece remaining in a recession significantly affect Hellenic Cables Group's operations.

2.2.2.2 Significant changes in participations

On 15 April 2015, Hellenic Cables Group proceeded with the capital increase of its subsidiary Fulgor, for an amount of fourteen million four hundred thousand Euros (EUR 14,400,000). Nine hundred thousand (900,000) new shares were issued at a face value of EUR 2.94 per share and a price of EUR 16.00 per share, i.e. with a share premium of EUR 13.06 per share.

The cables segment has undergone significant changes in 2016.

More specifically, during 2016 the General Shareholders' Meeting of Hellenic Cables S.A. Hellenic Cable Industry S.A. of 8 June 2016 has approved the spin-off of the industrial and part of the commercial sector of Hellenic Cables S.A. Hellenic Cable Industry S.A. and its contribution to its 100% owned subsidiary SYMM.EP. S.A.

SYMM.EP. S.A. was renamed to Hellenic Cables S.A. Hellenic Cable Industry Société Anonyme (Hellenic Cable Industry). Furthermore, Hellenic Cables S.A. Hellenic Cable Industry Société Anonyme was also renamed to Hellenic Cables S.A. Holdings, Société Anonyme (Hellenic Cables).

The purpose of the spin-off as part of the internal restructuring of Hellenic Cables Group, was to facilitate the undertaking of major international projects, the forging of strategic partnerships and the financing of the pipe production sector, and forms part of an overall plan for increasing company's production activities in Greece.

During the first semester of 2016, Hellenic Cables participated in the share capital increase of the affiliate company International Trade 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 aforementioned transaction, Hellenic Cables holds 12.21% of International Trade. The value of Hellenic Cables' participation in International Trade amounts to EUR 4,354,200 and it was determined by an independent valuator based on the fair value of the participations contributed.

At consolidated level, the aforementioned transaction had as an effect the loss of significant influence on Metal Agencies. Therefore the consolidation of this affiliate based on the equity method was ceased at 30 June 2016, the day that the significant influence was lost.

2.2.2.3 Raw materials

Hellenic Cables Group's primary raw materials are primary copper and aluminium, copper and aluminium scrap, steel wires, lead, various plastic materials and tapes for cables insulation and protection. The prices of these commodities are dependent on global supply and demand with local market conditions having some, but limited effect. These raw materials constitute a significant part of Hellenic Cables Group's industrial costs and correspond to approx. 68% of Hellenic Cables Group's consolidated turnover. Hence, the fluctuations of their global prices significantly affect Hellenic Cables Group's operations. In this context Hellenic Cables Group focuses its efforts on developing and further enhancing production technology and skills in order to increase the use of copper and aluminium scrap vis-à-vis primary metal and developing a strong network of long standing relationships with suppliers.

Energy, mainly electricity and natural gas, is also a significant part of the industrial costs for all Hellenic Cables Group's operations and therefore Hellenic Cables continuously seek to improve the efficiency in using energy, either through investments or through adopting improved production processes and techniques. On the other hand increased international or local prices and increased taxes and levies burdening electricity and natural gas do affect significantly Hellenic Cables Group's operations.

2.2.2.4 Cyclicality in demand for products

The financial condition and results of Cables segment's operations are generally affected by various macroeconomic factors, including fluctuations in worldwide and regional economic activity, related market demand, global production capacity and other factors beyond Hellenic Cables Group's control. The demand for and prices of the products are directly affected by these fluctuations.

2.2.2.5 Currency exchange fluctuations

The Group derives a portion of its revenues from countries that have functional currencies other than its reporting currency, the euro. As a result, any fluctuation in the values of these currencies against the euro impacts the income statement and balance sheet when results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating companies to consolidated results and financial position will decrease. Hellenic Cables Group incurs currency transaction risks whenever one of its subsidiaries enters into either a purchase or sale transaction using a currency other than its functional currency. Although Hellenic Cables Group uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurance that they will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long term. Hellenic Cables Group attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of the currency exchange rates, it cannot be assured that they will be able to manage these currency transaction risks effectively or that any volatility in currency exchange rates will not have a material and adverse effect on their financial condition or results of operations.

2.2.3 Seasonality

Demand for cables and cables project schedules are not subject to seasonality.

2.2.4 Results of operations

The following table sets forth the Cables Group's consolidated income statement for the years ended. The numbers in the table below are in thousand euros.

Consolidated statement of profit or loss (as published)*

	Six months ended 30 June		Year ended 31 December		
Amounts in EUR thousand	**2016**	**2015**	**2015**	**2014**	**2013**
Continuing operations					
Revenue	212,046	220,546	479,747	359,418	345,345
Cost of sales	-192,453	-196,503	-440,063	-351,554	-338,432
Gross profit	**19,593**	**24,043**	**39,685**	**7,864**	**6,914**
Other income	1,723	1,727	3,690	2,630	3,971
Selling and distribution expenses	-3,410	-3,807	-7,407	-8,342	-7,953
Administrative expenses	-5,051	-4,190	-8,416	-7,884	-8,081
Other expenses	-1,332	-3,012	-3,962	-3,052	-1,919
Operating result before non-recurring items	**11,523**	**14,761**	**23,590**	**-8,784**	**-7,067**
Non-recurring items	-912	-	-	-11,249	-
Operating result (EBIT)	**10,611**	**14,761**	**23,590**	**-20,033**	**-7,067**
Finance income	3,142	2,361	1,768	930	850
Finance costs	-11,981	-14,123	-24,852	-18,788	-13,505
Net finance income/costs (-)	**-8,840**	**-11,762**	**-23,085**	**-17,858**	**-12,656**
Share of profit of equity-accounted investees, net of tax	-46	54	139	-36	112
Profit/Loss (-) before tax	**1,725**	**3,053**	**644**	**-37,927**	**-19,611**
Tax expense (-)/ income on continuing operations	-1,691	-817	-2,492	7,589	-1,443
Profit/Loss (-) from continuing operations	**34**	**2,236**	**-1,847**	**-30,338**	**-21,054**
Profit/Loss (-) attributable to:					
Owners of the parent company	60	2,235	-1,831	-30,309	-21,052
Non-controlling interest	-27	2	-17	-29	-2

Hellenic Cables Group has currently three operating segments for reporting, as described below.

Cables – It includes land and submarine power and telephone cables, as well as copper and aluminium conduits. The raw materials used are classified in two categories: Metal (copper, aluminium, steel wires) and plastic-rubber compounds (XLPE, EPR, PVC, etc.).

Enamelled wires – Enamelled wires include copper wires, tin-plated copper conduits and enamelled wires used for winding. The raw materials used are copper in Φ8mm, 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 enamelled wires or are sold to third parties.

The following tables present Hellenic Cables' consolidated income per segment and region for the years ended 31 December 2015, 2014 and 2013 and for the six months ended 30 June 2016 and 30 June 2015:

Consolidated income per segment:	For the six months ended 30 June		Year ended 31 December		
(Amounts in EUR thousand)	**2016**	**2015**	**2015**	**2014**	**2013**
Cables	193,162	196,733	437,252	316,284	300,866
Enamelled wires	14,704	17,957	32,251	30,385	28,660

Foundries	4,180	5,856	10,244	12,750	15,819
Total	**212,046**	**220,546**	**479,747**	**359,418**	**345,345**

Consolidated income per region:	**For the six months ended 30 June**		**Year ended 31 December**		
(Amounts in EUR million)	**2016**	**2015**	**2015**	**2014**	**2013**
Greece	77,615	89,721	197,536	93,150	91,489
European Union (except Greece)	124,372	119,860	259,171	228,352	230,795
Other European countries	1,217	1,071	3,891	4,143	3,612
Asia	4,359	4,986	10,141	9,501	13,860
America	4,030	3,316	5,786	22,638	2,988
Africa	446	1.513	3,092	1,472	2,601
Oceania	7	81	130	162	-
Total	**212,046**	**220,546**	**479,747**	**359,418**	**345,345**

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Notes:

* *Published on the Hellenic Cables' website (www.cablel.com/752/en/financial-statements/).*

2.2.5 Liquidity and capital resources

2.2.5.1 Capital resources

Hellenic Cables Group companies fund their operations primarily through net cash from operations and proceeds from debt financing. These funds are used predominately to finance the companies' working capital and capital expenditure requirements. As of 30 June 2016, Hellenic Cables had, on a consolidated basis, EUR 249.9 million of debt and EUR 8.6 million of cash and cash equivalents.

Traditionally, Hellenic Cables Group companies borrow at the individual company level and as a result the holding company has no outstanding debt of its own. Additionally, each company is solely responsible for its outstanding debt and there are no guarantees or cross default clauses found in the outstanding loan agreements, except for one guarantee provided by the company Hellenic Cables S.A. Hellenic Cable Industry to its subsidiary, Fulgor, for a loan with outstanding amount as of June 30, 2016 of EUR 5 million. The individual companies' debt primarily consists of medium- and long-term syndicated bond loans, which are secured through pledges on fixed assets of the specific subsidiary and contain customary representations, negative covenants, undertakings and events of default. Hellenic Cables Group's creditors include all major Greek Banks as well as a selective group of European banks and international financial institutions. More specifically, all Greece-based subsidiaries of the Company are primarily borrowing from the major Greek banks (the National Bank of Greece, Alpha Bank, EuroBank and Piraeus Bank), while most Eastern European subsidiaries are being financed by the major locally operating banks, some of which are subsidiaries of Greek Banks and by international financial institutions especially for their capital expenditure and expansionary requirements.

During the last few years, its subsidiary, Fulgor has extensively used financing schemes from the Export Credit Agency (*ECA*). The ECA provides cover either by means of insurance to the exporters or by means of a direct guarantee to the bank covering a loan to the borrower to finance the supply of the capital goods in the event of any default in payment by the borrower under the loan agreement. Insurance cover or guarantee is usually a combination of comprehensive cover for commercial and political risk. With the use of financing from the Export Credit Agency, Fulgor secured lower interest costs and longer tenures (8 to 10 years) for their capital investment programmes, at a time when Greece-based companies had no access to international financial markets.

As for Hellenic Cables Group's short-term debt, it is primarily consisted of revolving credit facilities. These revolving credit facilities cover the financing needs of working capital and are annually reviewed with maturities throughout the year. Within these revolving credit limits, short-term loans of various maturities are drawn and when matured are automatically renewed, if needed. There are sufficient credit limits in place to meet the working capital requirements and refinance short-term loans. Furthermore, there is a history of available access to financial resources either through obtaining new loans from banks or rescheduling of existing loans, when necessary.

2.2.5.2 Cash flows

The following table shows information regarding our consolidated cash flows for the years indicated.

	Six months ended 30 June		Year ended 31 December		
Amounts in EUR thousand	**2016**	**2015**	**2015**	**2014**	**2013**
Net cash flows from operating activities	-12,508	-16,277	7,706	-11,175	15,255
Net cash flows from investment activities	-4,233	-4,897	-11,344	-32,842	-45,493
Net cash flows from financing activities	7,173	25,441	17,193	30,958	30,279
Net increase (decrease) in cash and cash equivalent	**-9,567**	**4,267**	**13,555**	**-13,059**	**41**

2.2.5.3 Capital expenditure

The below table summarises the Group's main investments over the period 2013-2015 and the first half of 2016:

Capital expenditure	For the six months ended 30 June		Year ended 31 December		
Amounts in EUR million	**2016**	**2015**	**2015**	**2014**	**2013**
Hellenic Cables Group	4.3	4.9	11.5	32.0	52.5

During the period 2013-2015, the most important investment for Hellenic Cables Group was the investment programme for the production of high-voltage submarine cables by Hellenic Cables, which exceeded EUR 65 million.

In the period 2016-2017, the investments for Hellenic Cables Group will mainly concern maintenance capital expenditure and productivity improvements.

2.2.5.4 Working capital

In the opinion of the Company, the working capital available is sufficient for the Group's present requirements covering for the next twelve months following the date of this Prospectus.

2.2.6 Contractual obligations and other commitments

Based on the published Statement of Financial Position as at 30 June 2016, Hellenic Cables Group had short-term credit facilities amounting to EUR 136 million and long-term credit facilities amounting to EUR 114 million.

In the framework of Hellenic Cables Group's bank loans, mortgages were set up on properties for a total amount of EUR 141 million. There was no occurrence, either in 2015 or in the first half of 2016, which has led to a breach of the terms of the loan agreements of Hellenic Cables Group.

The tables below illustrates Hellenic Cables Group's non discounted financial liabilities and derivative financial liabilities into relevant maturity groupings, based on the remaining period between the balance sheet date and the maturity date.

Liabilities as at 30 June 2016	**<1 year**	**1-2 years**	**2-5 years**	**>5 years**
	Amounts in EUR thousand			
Bank Loans	3,054	2,009	704	-
Bank Open Accounts	114,804	-	-	-
Loans from related parties	5,025	-	-	-

Corporate bond loans	17,023	20,910	69,393	50,147
Derivatives	289	-	-	-
Trade and other payables	123,194	2,662	8,492	1,289
TOTAL	**263,389**	**25,581**	**78,589**	**51,436**

Obligations under operating leasing	**6M 2016**	**2015**	**2014**
Operating leasing liabilities - minimum leases		*Amounts in EUR thousand*	
Up to 1 year	463	458	471
From 1 - 5 years	887	899	1,089
Total	**1,351**	**1,357**	**1,560**

2.2.7 Disclosures on market risks

Hellenic Cables Group is exposed to market risks with respect to foreign exchange rates, fluctuation in metal prices, interest rates, the creditworthiness of its counterparties and liquidity risk. Hellenic Cables Group centrally manages and monitors the exposure to these risks in accordance with the treasury policies by seeking to control Hellenic Cables Group's exposure to such risks in the context of acceptable parameters while at the same time improving performance. Hellenic Cables Group enters into transactions involving derivative financial instruments so as to hedge a part of the risks arising from market conditions. It does not hold or issue derivative financial instruments for speculative purposes.

Credit Risk. Hellenic Cables Group has adopted and applies credit control procedures with the purpose of minimising doubtful claims and immediately covering claims with negotiable instruments. No client exceeds 15% of total sales and, consequently, commercial risk is spread over a large number of clients. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits. Hellenic Cables Group's policy consists in not providing any financial guarantees, unless on an exceptional basis. The guarantees provided by Hellenic Cables Group are of low value and/or risk and do not pose a significant risk.

Liquidity risk. Liquidity risk is kept at a low level by having sufficient cash on hand and sufficient credit limits with collaborating banks. Note that on 31 December 2015, the Group had an amount of EUR 18.2 million of cash and the necessary credit lines approved but not drawn in order to meet its short-term and medium-term obligations easily.

Fluctuation risk of metal prices (copper, aluminium, and other metals). Hellenic Cables Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (e.g., futures on the LME). Hellenic Cables 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 impairment.

Interest rate risk. Hellenic Cables Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for Hellenic Cables Group rise. Interest rate risk is mitigated as part of Hellenic Cables Group borrowing is set at fixed rates either directly or optionally by using financial instruments (e.g., interest rate swaps).

PART VII: RELATED PARTY TRANSACTIONS

The following is a summary of the most significant transactions with related parties for the six-month period ended at 30 June 2016.

1. General

In the normal course of the business of the Company and the Absorbed Companies, the Company and the Absorbed Companies have frequently engaged, and continue to frequently engage, in arm's length transactions involving them. These transactions are entered into in the ordinary course of business. The management of the Company believes that the purchases and sales under these transactions are at prices and on other terms that are substantially similar to those that would be available in an arm's length transaction with an unrelated third party. Services to and from related parties as well as sales and purchases of goods are carried out in accordance with the price lists applicable to non-affiliated parties.

2. Relationships between CPW Group and Hellenic Cables Group

The following summarises the most significant transactions between CPW Group and Hellenic Cables Group. These transactions were carried out, and to the extent required by Greek law approved, in accordance with Greek legislation applicable to conflicts of interest.

Companies	Sales of goods & services	Purchase of goods & services	Sale of fixed assets	Purchase of fixed assets	Purchase of Equity Shares	Receivables	Liabilities
Transactions of CPW Group with Hellenic Cables Group *Amounts in EUR thousand*							
Fulgor	5	27				9	64
Hellenic Cable Industry.	16	23		15		40	63
Lesco Ltd...		164					58
	21	**214**	**0**	**15**	**0**	**49**	**185**

Companies	Sales of goods & services	Purchase of goods & services	Sale of fixed assets	Purchase of fixed assets	Purchase of Equity Shares	Receivables	Liabilities
Transactions of Hellenic Group with CPW Group *Amounts in EUR thousand*							
CPW	183	13		3		141	48
CPW Pipe Industry.........................	46	5				44	1
	229	**18**	**0**	**3**	**0**	**185**	**49**

3. Relationships between CPW Group/Hellenic Cables Group with their related parties

The following summarises the most significant transactions of CPW Group/Hellenic Cables Group with their respective related parties. These transactions were carried out and to the extent required by Greek law approved in accordance with the Greek legislation applicable to conflicts of interest.

Companies	Sales of goods & services	Purchase of goods & services	Sale of fixed assets	Purchase of fixed assets	Purchase of Equity Shares	Receivables	Liabilities
Transactions of CPW Group with their related parties *Amounts in EUR thousand*							
Aeiforos S.A.		20					12
Anamet S.A....................................	7					7	

Companies	Sales of goods & services	Purchase of goods & services	Sale of fixed assets	Purchase of fixed assets	Purchase of Equity Shares	Receivables	Liabilities
Antimet S.A.		49				798	85
Corinth Commercial Park S.A.......						130	
Diavipethiv S.A.	125	628				3,642	1,844
Dojran Steel D.o.o.	26					26	
ELKEME S.A.		48					10
Elval S.A.	6					7	-2
Ergosteel S.A.				31			4
Erlikon S.A.		8					5
ETIL S.A.	2						
Genecos S.A...................................		3					12
Halcor S.A......................................	2	22				1	20
Metal Agencies Ltd	377	165				250	26
Metalign S.A.................................	94	57	6			123	40
Noval S.A.......................................		101					
Praksis S.A.....................................	1	74				6	29
Prosal Tubes S.A.	5	2,960				12	3,466
Sidenor Steel Industry S.A.............	1,164	273				2,937	152
Sidma S.A.	69	400		27		4,650	243
Sofia Med S.A.						128	325
Sovel S.A.	1	19			6,103	186	0
Steelmet (Cy) Ltd	2					11	
Steelmet S.A.		454					99
Stomana Industry S.A.	94	477				2,614	566
SidmaBulgaria S.A........................	5					5	
Teka Systems S.A..........................		27		49			13
Tepro Metal A.G.	2,276	143				3,720	514
TMK						410	
Viexal S.A......................................		191					12
Viohalco S.A. Greek Branch		30					
	4,256	**6,149**	**6**	**107**	**6,103**	**19,663**	**7,475**
Grand Total	**4,277**	**6,363**	**6**	**122**	**6,103**	**19,712**	**7,660**

Companies	Sales of goods & services	Purchase of goods & services	Sale of fixed assets	Purchase of fixed assets	Interest expense	Loans from related parties	Receivables	Liabilities
Transactions of Hellenic Cables Group with related parties *(in thousand EUR)*								
Aeiforos S.A.	2						17	
Anamet S.A.	57	903					88	68
Anoxal S.A.		10						110
Antimet S.A.		24					326	25

Companies	Sales of goods & services	Purchase of goods & services	Sale of fixed assets	Purchase of fixed assets	Interest expense	Loans from related parties	Receivables	Liabilities
Diavipethiv S.A.		3					5	
Ecoreset…………………		20						24
ELKEME S.A.		30						7
Elval Colour S.A.	74						21	
Ergosteel S.A.		2		304				111
Erlikon S.A.	2	1,089		1			1	1,031
Etem Bulgaria	18						5	1
Etem Romania	4						2	
Etil S.A.		84		103			43	63
Eval S.A.	143						93	
Fitco S.A.	54						65	14
Genecos S.A.							88	39
Halcor S.A.	5,808	7,071		2			2,502	4,324
Sideral.....................................							102	15
Metal Agencies Ltd	12,810	12					9,592	229
Metal Valius...........................	358						71	
Metalign S.A.		85	2				2	59
Noval S.A.							5	
Praksis S.A.							6	
Sidenor Steel Industry S.A.	26	55		1			19	84
Siderom Steel SRL	182						37	
Sidma S.A.	14	199		26			9	72
Sigma IS		36						12
Sofia Med S.A.	413	1,117					39	474
Sovel S.A.	15						48	
Steelmet (CY) Ltd	30	33					30	
Steelmet S.A.		1,028						291
Stomana Industry S.A.	14						91	
Symetal S.A.	206	438					412	982
Techor.....................................	1						2	
Tepro Metal A.G.		156						394
Tepro Metal E.a.d. Sofia		23						32
Thermolith S.A.	2						2	
Teka Systems		54		84				103
Vianat		2						1
Viexal S.A.		450		2				152
Viohalco					154	5,025		
Viohalco S.A. Greek Branch		119						129
Vitrouvit S.A.	1	2		2			1	5
	22,021	**14,821**	**2**	**524**	**154**	**5,025**	**13,826**	**10,976**

Companies	Sales of goods & services	Purchase of goods & services	Sale of fixed assets	Purchase of fixed assets	Interest expense	Loans from related parties	Receivables	Liabilities
Grand Total	**22,249**	**14,839**	**2**	**524**	**154**	**5,025**	**14,011**	**11,025**

PART VIII: DESCRIPTION OF THE SHARES AND ARTICLES OF ASSOCIATION

1. General

This section summarises the Company's corporate purpose and the material rights of its shareholders under Belgian law and the Articles of Association. It is based on the Articles of Association that were adopted by the extraordinary shareholders' meeting held on 3 November 2016.

The Company was incorporated on 17 March 2016 under the name Energy Transmission International SA, in abbreviation "ENERTRI" for an unlimited duration. On 29 July 2016, the legal name of the Company was modified into Cenergy Holdings SA. The Company has the legal form of a limited liability company (*société anonyme / naamloze vennootschap*), organised under the laws of Belgium. Pursuant to the Code, the liability of the shareholders is limited to the amount of their respective committed contribution to the capital of the Company.

The Company's registered office is located at 30 Avenue Marnix, 1000 Brussels, Belgium, telephone number +32 (0)2.224.0911. The Company is registered with the register of legal entities (*registre des personnes morales – RPM / rechtspersonenregister – RPR*) (Brussels) under enterprise number 0649.991.654.

The description provided hereafter is only a summary and does not purport to give a complete overview of the Articles of Association, nor of all relevant provisions of Belgian law; neither should it be considered as legal advice regarding these matters.

A copy of the Articles of Association will be available in English, French and Greek on the Company's website (www.cenergyholdings.com).

2. Corporate purpose

The corporate purpose of the Company is set forth in Article 2 of its Articles of Association and reads (in translation from the French original) as follows:

"2.1. The purpose of the Company is:

(a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and

(b) to finance any companies or entities in which it holds a participation or with which it is affiliated, including through the granting of loans, security interests, guarantees or by any other way.

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country."

3. Description of the rights attached to the Shares

3.1 Form and transferability of the Shares

All shares in the Company belong to the same class of securities and are in registered or dematerialised form. A register of the registered shares (which may be held in electronic form) is maintained at the Company's registered office. It may be consulted by any holder of registered shares. The Initial Shares are in dematerialised form and the New Shares will also be in dematerialised form. A dematerialised security is represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing settlement institution. Holders of shares may elect, at any time, to have their registered shares converted into dematerialised shares, and vice versa.

All Shares are freely transferable.

3.2 Preferential subscription rights

In the event of a capital increase by way of a contribution in cash with the issue of new shares, the existing shareholders have a preferential right to subscribe, pro rata, to the new shares. These preferential subscription rights are transferable during the subscription period. The shareholders' meeting of the Company may decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision by the shareholders' meeting needs to satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

3.3 Right to attend and vote at the Company's shareholders' meetings

3.3.1 General shareholders' meetings

The annual shareholders' meeting of the Company is held on the last Tuesday of May of each year at 10 a.m., or if the day is a public holiday in Belgium, on the previous business day at the same time. It takes place in Brussels at the registered office of the Company or at the place designated in the notice convening the shareholders' meeting.

The other shareholders' meetings of the Company shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered office.

The annual, special and extraordinary shareholders' meetings of the Company may be convened by the Board of Directors or the auditor of the Company and must be convened at the request of shareholders representing one-fifth of the Company's share capital.

3.3.2 Notices convening the shareholders' meeting

Holders of registered shares must receive written notice of the shareholders' meeting of the Company at least 30 days prior to the meeting. The Company must also publish a notice of the meeting in the Belgian State Gazette (*Moniteur belge / Belgisch Staatsblad*), in a newspaper with national distribution and in media that can be reasonably considered having effective distribution with the public in the European Economic Area and that is swiftly accessible, and in a non-discriminatory manner. The notices are published at least 30 days prior to the meeting. If a new convocation is required for lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least 17 days in advance of that second meeting.

As from the publication of the notice, the Company shall make the information required by law available on the Company's website (www.cenergyholdings.com) for a period of five years after the relevant shareholders' meeting of the Company.

3.3.3 Formalities to attend the shareholders' meeting

As a general rule, a shareholder wishing to attend and participate in the shareholders' meeting of the Company must: (i) have the ownership of its shares recorded in its name, as at midnight Central European Time, on the fourteenth calendar day preceding the date of the meeting (the ***Record Date***) either through registration in the shareholders' register in the case of registered shares or through the book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and (ii) notify the Company (or the person designated by the Company) by returning a signed original paper form or, if permitted by the Company in the notice convening the shareholders' meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting, indicating the number of shares in respect of which it intends to do so.

In addition, holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company), or arrange for the Company (or the person designated by the Company) to be provided, with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

Furthermore, for the shareholders of the Company that will hold their shares through a DSS Operator, the Company intends to request Hellenic Central Securities Depository S.A. (the ***Athex CSD***) to provide a shareholders' list as of the Record Date to the Company. In case the Athex CSD provides such shareholders' list, such shareholders will not be required to provide a notification to the Company of their intention to participate in the shareholders' meeting. However, if shareholders of the Company who hold their shares through a DSS Operator intend to provide a proxy, they are required to send to the Company (or the person designated by the Company) such proxy in accordance with the formalities and timing set forth in the above first paragraph of this section 3.3.3.

3.3.4 Voting by proxy

Any shareholder of the Company with the right to vote may either personally participate in the meeting or give a proxy to another person, who does not need to be a shareholder, to represent him or her at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirements.

3.3.5 Remote voting in relation to the shareholders' meeting

Any shareholder may vote remotely in relation to the shareholders' meeting of the Company, by sending a paper form or, if permitted by the Company in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by the Company. Only forms received by the Company at the latest on the sixth calendar day preceding the date of the meeting will be taken into account.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the admission formalities.

3.3.6 Right to request items to be added to the agenda and ask questions at the shareholders' meeting

One or more shareholders that together hold at least 3% of the Company's share capital may request for items to be added to the agenda of any convened meeting and submit proposals for resolutions with regard to existing agenda items or new items to be added to the agenda, provided that (i) they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the Record Date; and (ii) the additional items on the agenda and/or proposed resolutions have been addressed in writing (by registered mail or e-mail) by these shareholders to the registered office of the Company at the latest on the twenty-second day preceding the date of the relevant shareholders' meeting. The shareholding must be proven by a certificate evidencing the registration of the relevant shares in the share register of the Company or by a certificate issued by the authorized account holder or the clearing institution certifying the book-entry of the relevant number of dematerialised shares in the name of the relevant shareholder(s).

The Company shall acknowledge receipt of the shareholders' requests within 48 hours and, if required, publish a revised agenda of the shareholders' meeting, at the latest on the fifteenth day preceding the shareholders' meeting. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second shareholders' meeting that must be convened because the quorum was not obtained during the first shareholders' meeting.

Within the limits of Article 540 of the Code, the members of the board of directors and the auditor of the Company answer, during the shareholders' meeting, the questions raised by shareholders. Shareholders can ask questions either during the meeting or in writing, provided that the Company receives the written question at the latest on the sixth day preceding the shareholders' meeting.

3.3.7 Quorum and majorities

The general shareholders' meeting requires as an attendance quorum that at least 50% of the share capital of the Company be present or represented. If the quorum is not reached, a second meeting may be convened with the same agenda at which no quorum shall apply. Decisions are taken by at least a majority of the votes cast, except where the law for a special majority.

As required under the Code, important matters require at least the majority of the share capital to be present or represented and the affirmative vote of the holders of at least 75% of the votes cast. If the quorum is not reached, a second meeting may be convened with the same agenda at which no quorum shall apply. The special majority requirements, however, remain applicable. Important matters requiring such special legal quorum and majority requirements include, among others, amendments to the articles of association, issues of new shares, convertible bonds or warrants, decision to increase or decrease the share capital of the Company, decisions regarding Cross-Border Merger, transformation, liquidation or winding-up of the Company and the authorised capital, the appointment of members of the board of directors, the transfer of the corporate seat outside from Belgium, and any conversion of a category of shares into another category or the creation of a new category of shares.

All shares participate equally in the Company's profits. The Shares issued to former shareholders of CPW and Hellenic Cables in the context of the Cross-Border Merger carry the right to participate in the profits of the Company for each financial year, including the year ended on 31 December 2016. The right to dividend elapses after five years starting from the date on which they became due. Such unclaimed dividends return to the Company.

In general, the Company may only pay dividends with the approval of the shareholders' meeting, although the Board of Directors may declare interim dividends without shareholder approval. The maximum amount of the dividend that can be paid is determined by reference to the Company's unconsolidated financial statements.

Under Belgian law and the Articles of Association, the Company must allocate an amount of 5% of its annual net profit on an unconsolidated basis to a legal reserve in its unconsolidated financial statements until the reserve equals 10% of the Company's share capital.

For more information on the dividend policy of the Company, see Part V ("*Information about the Company*"), section 7.2 (*Dividend policy*).

3.3.8 Rights regarding liquidation

The Company can only be dissolved by a shareholders' resolution passed in accordance with the conditions laid down for the amendments of the Articles of Association.

If, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, the Board of Directors must convene an extraordinary shareholders' meeting within two months as of the date upon which the Board of Directors discovered or should have discovered this undercapitalisation. At this shareholders' meeting, the Board of Directors must propose either the dissolution of the Company or the continuation of the Company, in which case the Board of Directors must propose measures to redress the Company's financial situation. Shareholders' resolutions in this regard are adopted in accordance with the conditions laid down for the amendments of the Articles of Association.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company. If the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a Belgian limited liability company (*société anonyme / naamloze vennootschap*)), any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

3.3.9 Acquisition of own Shares

In accordance with the Code, the Company can only purchase and sell its own shares by virtue of a special shareholders' resolution approved by at least 80% of the votes validly cast at a shareholders' meeting. Pursuant to the Code, the voting requirement is met where at least 50% of the share capital is present or represented. The prior approval by the shareholders is not required if the Company purchases the shares to offer them to the Company's personnel.

In accordance with the Code, an offer to purchase shares must be made either by way of an offer to all shareholders under the same conditions or on a regulated market. Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders. The total amount of shares held by the Company can at no time be more than 20% of the share capital.

3.3.10 Authorised capital

Subject to a prior authorisation from the shareholders' meeting resolving under the conditions laid down for the modification of the Articles of Association, each time for a period not exceeding five years, the Board of Directors may increase the share capital of the Company, in one or several times, by issuing shares, or financial instruments giving the right to shares, for an amount not exceeding the amount of the share capital, under the conditions it deems appropriate. Such authorisation has not been granted to the Board of Directors.

4. Legislation and jurisdiction

4.1 Notification of significant shareholdings

Pursuant to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions (the ***Transparency Law***), implementing in Belgian law Directive 2004/109/EC, a notification to the Company and to the FSMA is required by all natural and legal persons in the following instances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the holding of voting securities upon first admission of them to trading on a regulated market;
- the passive reaching of a threshold;
- the reaching of a threshold by persons acting in concert or a change in the nature of an agreement to act in concert;
- where a previous notification concerning the voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities; and

- where the Company introduces additional notification thresholds in its articles of association, in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on at intervals of 5% or, as the case may be, the additional thresholds provided in the Company's articles of association.

The notification must be made promptly but no later than within four trading days following the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. No shareholder may cast a greater number of votes at a shareholders' meeting of the Company than those attached to the rights or securities it has notified in accordance with the Transparency Law at least 20 days before the date of the shareholders' meeting, subject to certain exceptions.

The form, on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (*www.fsma.be*).

4.2 Public takeover bids

Public takeover bids on the Company's shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bids must be extended to all of the Company's voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids (*Loi sur les offres publiques d'acquisition / Wet op de openbare overnamebiedingen*) (the ***Takeover Law***) and the Belgian Royal Decree of 27 April 2007 on public takeover bids (*Arrêté royal sur les offres publiques d'acquisition / Koninklijk besluit op de openbare overnamebiedingen*) (the ***Takeover Royal Decree***). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for its account, directly or indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree.

The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in case of an acquisition if it can be shown that a third party exercises control over the Company or that such party holds a larger stake than the person holding 30% of the voting securities.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligations to disclose significant shareholdings and merger control, that may apply to the Company and which may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Company's shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

In addition, the board of directors of Belgian companies may in certain instances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the authorised capital) or through share buy-backs (i.e. purchase of own shares).

4.3 Squeeze-outs

Pursuant to Article 513 of the Code or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who, together with the company, own 95% of the securities with voting rights in a public company, are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still distributed amongst the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover, provided that the bidder holds 95% of the voting capital and 95% of the voting securities of the public company. In such case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure. The bidder needs to reopen his/her public takeover offer within three months following the expiration of the offer period.

4.4 Sell-out rights

Within three months following the expiration of an offer period, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

PART IX: LISTING AND DELIVERY OF THE SHARES

1. Listing and general information

An application has been made for the listing of the Initial Shares of the Company (the Shares outstanding prior to the completion of the Cross-Border Merger) on Euronext Brussels, the regulated market operated by Euronext Brussels NV/SA, and on the Athens Exchange, the regulated market in Greece operated by the Hellenic Exchanges S.A. It is expected that the Initial Shares will be admitted to listing on Euronext Brussels on or around 1 December 2016 (the ***Listing Date***) and on the Athex on or around 7 December 2016, with suspension of trading on Euronext Brussels and the Athex until the Trading Date.

During this period, the free-float requirement under Rule 6702/1 of the Rule Book of Euronext will not be satisfied by the Company. This requirement will be temporarily waived by Euronext Brussels until completion of the Cross-Border Merger and clearing and settlement of the New Shares, which is until the Trading Date. For further information on Rule 6702/1 of the Rule Book of Euronext, please use the following link: www.euronext.com/en/regulation.

HELEX will approve the listing of the Initial Shares of the Company (the Shares outstanding prior to the completion of the Cross-Border Merger) following the approval of their listing as above on Euronext, on condition (as a condition subsequent, *condition résolutoire*) that, in accordance with the rules applying to the primary listing of the Shares of the Company on Euronext Brussels, the satisfaction of the free float requirement will be achieved following the completion of the share capital increase in the context of the Cross-Border Merger.

Listing of the New Shares is expected to take place on or around 21 December 2016, with trading of all Shares to start on the same date on Euronext Brussels and the Athex (the Trading Date), under the symbol “CENER”.

As shown on the timetable of the transaction in Part III (*Expected timetable of principal events*) of this Prospectus, the Company will be admitted to listing on both Euronext Brussels and the Athex prior to the holding of the shareholders meetings of the Company and of the Absorbed Companies to approve the Cross-Border Merger.

The Company has appointed ING Belgium SA/NV as listing agent (the Listing Agent) for its listing on Euronext Brussels.

1.1 Clearing and settlement on Euroclear Belgium

Transactions are cleared and settled on a delivery versus payment basis two business days following the trade date. Trades are cleared and settled through electronic book-entry changes in the accounts of participants. It is thereby ensured that sellers receive cash upon delivery of the securities and that buyers receive the corresponding securities upon payment, and the need for physical movement of securities is eliminated.

Delivery of the New Shares is expected to take place in book-entry on or about 21 December 2016 to securities accounts of the shareholders of the Company via Euroclear Belgium, the Belgian central securities depositary or via the Dematerialised Securities System (the ***DSS***), the Greek central securities depository which is run by the Athex CSD.

1.2 Clearing and custody of the Shares held with the Dematerialised Securities System

According to the regulation of operation of the DSS, securities issued by foreign (i.e. non-Greek) issuers and listed on the Athex may be held (directly or indirectly) through the Athex CSD in the foreign depository where there are primary registered (Euroclear Belgium, in this case) and monitored in book-entry form in a DSS account.

In this respect, the Athex CSD will (directly or indirectly) maintain a position of Shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of Shares held and monitored in book-entry form through DSS. Shares held in book-entry form through DSS, pursuant to the above, will be eligible for trading through the Automated Exchange Trading System (OASIS) of the Athex.Clearing and settlement of Shares’ transactions on the Athex is processed through the clearance and settlement system operated by the Athex’s clearing house (the ATHEXClear) according to the rules in effect.

All transfers of Shares settled through DSS will be monitored through the Investors Shares and Securities Accounts kept with the DSS. Holders of Shares who wish to settle transfers through the DSS should maintain a DSS account. Holders of Shares who wish to open a DSS account can appoint one or more Athens Exchange members or custodian banks as authorised operators (the ***DSS Operators***) of their DSS account.

1.3 Expenses of the Company

The total expenses for the listing and admission to trading on Euronext Brussels and the Athex of the Shares including the preparation of this Prospectus, will amount to approximately EUR 493,000.

2. Form of the Shares and delivery

The New Shares will have the same rights and benefits attached to them as the other shares of the Company, including the right to dividends for the accounting year ending 31 December 2016, as well as all subsequent accounting years.

All New Shares to be issued in the context of the Cross-Border Merger to the former shareholders of the Absorbed Companies will be in dematerialised form and will be delivered to the securities accounts of the former shareholders of the Absorbed Companies via Euroclear Belgium or the DSS. Such issuance will take place as follows:

(i) absent the filing of the form set out in paragraph (ii) below, delivery of the New Shares will take place in the DSS accounts of the shareholders of the Absorbed Companies. Shareholders who wish to open a DSS account can appoint one or more members of the Athex, or custodian banks or investment services firms as DSS Operators of their DSS account. All New Shares issued to the shareholders of the Absorbed Companies held in book-entry form through DSS are recorded in the DSS and all relevant transfers settled through DSS are monitored through the Investors Shares and Securities Accounts kept in DSS. The Athex CSD, as the administrator of DSS, will (directly or indirectly) maintain a position of such shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of such shares held in book-entry form through DSS. In case any shares of the Absorbed Companies are subject to any encumbrances, delivery of the Shares in exchange of such shares will only be made through Athex CSD and New Shares issued by the Company to the shareholders of the Absorbed Companies will be subject to the same encumbrances. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share;

(ii) shareholders of the Absorbed Companies may opt to take delivery of the New Shares through ING Belgium SA/NV (***ING***). In order to do so, such shareholders are required to open a securities account with ING. In addition, such shareholders are required to fill in and sign the form that will be made available on the Company's website in due course and to send such to the investor relations department of the Company at the latest by the date that will be communicated by the Absorbed Companies. Forms which are received after such date, which are not fully filled in or contain errors, shall not be processed. Any forms pertaining to the delivery of any shares subject to encumbrances through ING shall not be processed. Encumbrance of a share means any right *in rem* over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share; and

(iii) to the extent the number of New Shares that a shareholder of Hellenic Cables is entitled to receive as per application of the exchange ratio is a fractional number that has been rounded down in accordance with Part IV (*The Cross-Border Merger*) section 5.1.6.2, such shareholder shall have the right to opt to take delivery of the New Shares through ING in relation to the whole New Shares such shareholder is entitled to receive only. Likewise, shareholders of Hellenic Cables will only be entitled to receive the whole New Shares they are entitled to in their Athex CSD account, without having regard to any fractional rights to New Shares. The number of New Shares that remain outstanding after New Shares have been delivered to the shareholders of Hellenic Cables in accordance with this paragraph will be delivered through the Athex CSD and will be treated according to article 44(a) §2 of Greek law 2396/1996, combined with resolution no. 13/375/17.3.2006 of the board of directors of the HCMC. According to these provisions, the number of New Shares that cannot be delivered as a result of certain shareholders of Hellenic Cables being entitled to a fractional number of New Shares will be deposited in a collective account on behalf of all such shareholders. Such shareholders will have six months from the listing of the New Shares on Euronext and the Athex to purchase or sell fractional number of New Shares so as to acquire ownership of a whole number of New Shares. New Shares deposited on the collective account will be delivered from time to time to the securities account of the shareholders of Hellenic Cables acquiring an entitlement to receive a whole number of New Shares. Any dividends or other distributions to which the New Shares deposited on the collective account would become entitled before delivery to the securities account of the shareholders of Hellenic Cables will be deposited on the collective account. Such amounts will be paid to the shareholders acquiring the sole ownership of New Shares pro rata to the New Shares they have acquired as per this paragraph (iii), upon delivery of such New Shares on their securities account. Voting rights attached to the New Shares deposited on the collective account shall be suspended in accordance with article 6 of the Articles of Association. Following the six-month period referred to above, the Company shall apply to the HCMC, which will appoint an Athex member in order to sell any remaining New Shares that are held in the collective account on the market. The proceeds of such sale shall be deposited with the Greek Loans and Deposits Fund. The former shareholders of Hellenic Cables who have not sold or purchased their fractional number of New Shares will receive the amount corresponding to the sale of such fractional number. Additional information with regard to the necessary documents that the former shareholders of Hellenic Cables or their duly authorised representatives must submit to the Company and/or to the Greek Loans and Deposits Fund to receive their payment from the Greek Loans and Deposits Fund, will be announced in due course.

The above description on the issuance and distribution of the New Shares may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. The Company will make available any relevant additional information on its website (www.cenergyholdings.com), on the website of CPW (www.cpw.gr) and on the website of Hellenic Cables (www.cablel.com) in due course.

Shareholders and investors who, after delivery, wish to have their shares registered, should request that the Company record their shares in the Company's share register. Holders of registered shares may request that their registered shares be converted into dematerialised shares and vice versa.

PART X: TAXATION

1. Tax consequences of the Cross-Border Merger

1.1 Belgian taxation

1.1.1 Key tax implications arising from the Cross-Border Merger

The following is a summary of certain Belgian tax considerations relating to the Cross-Border Merger. This summary is based on the Company's understanding of the applicable Belgian laws and regulations as well as relevant EU law as in effect in Belgium on the date of this Prospectus, all of which are subject to change including changes that could have a retroactive effect.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

The Cross-Border Merger will be governed by the Code, the Belgian Income Tax Code 1992 (***BITC***), the Belgian Value Added Tax Code (***VAT Code***), the Belgian Registration Duties Code, and the Law of 8 June 2008 implementing Directive 2005/56/EC on cross-border mergers of limited liability companies.

In the below section, the tax consequences of the Cross-Border Merger are described only to the extent that this regime differs from that which applies to the domestic merger.

1.1.1.1 Tax neutrality

The BITC provides for a tax neutral regime which is applicable to cross-border mergers, such as the Cross-Border Merger. The Cross-Border Merger will result in the complete transfer of all assets and liabilities of CPW and Hellenic Cables to the Company. According to Article 184*ter*, paragraph 2 BITC, to ensure the tax neutrality of the transaction, all assets and liabilities will be transferred to and recorded in the annual accounts of the Company against the accounting value they had in the annual accounts of CPW and Hellenic Cables at the time of the Cross-Border Merger. However, the depreciations, impairments and other write-offs relating to the assets and liabilities of CPW and Hellenic Cables will only be taken into account for Belgian income tax purposes if the tax value of the relevant elements is lower than their accounting value (Article 184*ter*, paragraph 2, 6 BITC).

Under Article 184*bis*, paragraph 4 BITC, the increase of the Company's paid-up share capital resulting from the Cross-Border Merger will correspond to the share capital, the share premiums and the profit shares (within the meaning and the limits of Article 184, paragraphs 1 and 2 BITC) of CPW and Hellenic Cables prior to the Cross-Border Merger. According to Article 184*bis*, paragraph 4, 2 BITC, the other equity components of CPW and Hellenic Cables will be considered as taxable reserves in the hands of the Company after the Cross-Border Merger.

1.1.1.2 Capital gains

The Cross-Border Merger will not trigger any capital gains taxation from a Belgian income tax perspective. Reference is also made to section 1.2.1.2 (*Capital gains*) of this Part X (*Taxation*) with respect to Greek tax law considerations.

1.1.1.3 Income tax

The Company will be subject to the 33.99% Belgian corporate income tax on its annual taxable profits, calculated in accordance with the Belgian corporate income tax rules, which include a 95% dividend received deduction; as provided for under the Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States and implemented into Belgian law via Article 202 *juncto* 203 BITC (the ***Dividend Received Deduction***), provided certain conditions are met. Following the Cross-Border Merger, the profits derived from assets and liabilities which have been effectively allocated to the Greek Branch of the Company should, in principle, be taxed in Greece. The said profits will subsequently be converted in accordance with the Belgian tax and accounting rules and exempted from tax in Belgium by virtue of the double tax treaty concluded between Belgium and Greece on 25 May 2004. Reference is also made to section 1.2.1.5 (Income tax) of this Part X (*Taxation*) with respect to Greek tax law considerations.

1.1.1.4 VAT

Article 11 of the VAT Code provides that transfers of universality of assets, such as the Cross-Border Merger, are not considered supplies of goods if the Company is VAT payer who would have been able to deduct the VAT in full or in part, had it been due in relation to the transfers. Article 18, paragraph 3 of the VAT Code introduced the same principle with respect to the supply of services. It is however likely that the Company will not be a VAT payer at the time of the Cross-Border Merger.

1.2 Greek taxation

1.2.1 Key tax implications arising from the Cross-Border Merger

The following is a summary of certain Greek tax considerations relating to the Cross-Border Merger. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Greece on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

The Cross-Border Merger effected through the absorption of CPW and Hellenic Cables by the Company will be governed by the Greek Cross-Border Merger Law and the Greek Corporate Law, as they are currently in force, in conjunction with the Greek Tax Merger Law and Greek law 4172/2013 (the ***Greek Income Tax Code***).

1.2.1.1 Tax neutrality

Both the Greek Tax Merger Law and the Greek Income Tax Code ensure tax neutrality in cross-border restructurings. This implies that following the Cross-Border Merger all assets and liabilities of CPW and Hellenic Cables in Greece will be transferred and recorded in the accounting books of the Greek Branch of the Company established for this purpose.

To ensure tax neutrality, the Greek Branch of the Company shall continue computing any new depreciation and any gains or losses in respect of the assets and liabilities transferred according to the rules that would have applied if the Cross-Border Merger had not taken place.

1.2.1.2 Capital gains

Any capital gains that may arise in the context of the Cross-Border Merger are not subject to tax at the time of the Cross-Border Merger provided the assets and liabilities to be transferred remain connected to the Greek Branch of the Company. The exemption ceases to apply and the Company will be subject to taxation on the capital gains arising from the Cross-Border Merger (i) in case its permanent establishment (a ***PE***) ceases to exist or (ii) at the time when such capital gains are recognised or transferred outside the country where such PE is established or (iii) when said capital gains are credited in the accounting books of the Company.

1.2.1.3 Transfer of losses, tax reliefs and untaxed reserves

According to art. 54 par. 11 of the Greek Income Tax Code, losses of CPW and Hellenic Cables may be transferred to the Greek Branch following the completion of the Cross-Border Merger, under the same terms that would have applied for the Absorbed Companies if the Cross-Border Merger had not taken place. However, this is not relevant for the Cross-Border Merger since CPW and Hellenic Cables do not have substantial available losses.

Pursuant to the Greek Tax Merger Law, any tax reliefs (i.e. reductions from taxable profits effected in accordance with Greek tax laws that have not been subject to tax yet) and untaxed reserves that have been constituted by CPW and Hellenic Cables are not subject to any tax at the time of the Cross-Border Merger provided that they are recorded/reflected as such in special accounts in the books of the Greek Branch of the Company, in Greece.

1.2.1.4 Stamp duties and real estate transfer taxes

Moreover, under the Greek Tax Merger Law, in combination with art. 3 par. 1 of L. 1297/1972, no stamp duty or taxes are imposed in respect of the Cross-Border Merger agreement, the contribution and transfer of assets and liabilities or other rights and obligations under the Cross-Border Merger, corporate resolutions of the companies under the Cross-Border Merger, the participation in the share capital of the Company and any other agreements or acts required for the realisation of the Cross-Border Merger, as well as publication thereof in the applicable corporate registry and any registrations in the Greek Cadastre.

Provisions on real estate transfer taxes and requirements for exemption from such taxes, are not relevant for the Cross-Border Merger since the Absorbed Companies do not hold any real estate rights.

1.2.1.5 Income tax

The Greek Branch of the Company will be subject to standard corporate income tax at the rate of 29% on its annual taxable profits.

1.2.1.6 VAT

The Cross-Border Merger does not raise any VAT considerations.

1.2.2 Acquisition of shares in the Company by virtue of the Cross-Border Merger

At the time of completion of the Cross-Border Merger, the shares of CPW and Hellenic Cables will be cancelled and existing shareholders will acquire listed Shares issued by the Company, in accordance with the determined share exchange ratio.

Pursuant to art. 54 paras 15 and 16 of the Greek Income Tax Code, the shareholders of the acquired companies are not subject to tax on capital gains in relation to any gains effected by them as a result of a merger and, specifically, out of the exchange of their securities for the shares in the acquiring company. The shareholders shall not attribute to the securities received a value for accounting purposes higher than the value the securities exchanged had immediately before the merger.

2. Tax considerations for the Company's Shareholders

2.1 Belgian taxation

The following is a summary of the principal Belgian federal tax consequences for investors relating to the acquisition, the ownership and disposal of the Shares of the Company. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have a retroactive effect.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

In this respect, one can note that according to certain press releases, the Belgian Government plans to introduce a fundamental reform of the corporate income tax regime in Belgium which would include, amongst others, a substantial rate reduction and a 100% participation exemption. However, no text relating to such changes has been officially published yet.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the Shares, and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than Belgium. In particular, this summary deals only with investors who hold the Shares as capital assets and does not address the tax treatment of investors who are subject to special rules, such as financial institutions, insurance companies, collective investment undertakings, dealers in securities or currencies or persons who hold the Shares as a position in a straddle, share-repurchase transactions, conversion transactions, a synthetic security or other integrated financial transaction. This summary does not address the local taxes that may be due in connection with an investment in the Shares, other than the additional local taxes which generally vary from 0% to 10% of the investor's income tax liability in Belgium.

Investors should consult their own VAT advisers regarding the tax consequences of an investment in the Shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (that is, an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (that is, a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions), or a legal entity subject to Belgian income tax on legal entities (that is, a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A Belgian non-resident is any person that is not a Belgian resident.

2.1.1 Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares of the Company is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Code is not treated as a dividend distribution to the extent such repayment is imputed to fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up share premiums and the cash amounts subscribed to at the time of the issuance of profit sharing certificates.

Belgian dividend withholding tax of 27% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions. Please note that, on 16 October 2016, the Belgian Government officially announced its intention to increase the rate of the Belgian withholding tax from 27% to 30% as from 1 January 2017.

In the event of a redemption of the Shares of the Company, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to Belgian withholding tax of 27%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on Euronext Brussels or another stock exchange and meets certain conditions.

In the event of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to the 27% withholding tax, subject to such relief as may be available under applicable domestic or tax treaty provisions.

2.1.1.1 Belgian resident individuals

For Belgian resident individuals who acquire and hold Shares of the Company as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where the beneficiary opts to report them, dividends will normally be taxable at the lower of the generally applicable 27% tax rate on dividends and the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the beneficiary reports the dividends, the income tax due on such dividends is not increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax levied at source can, in both cases, be credited against the personal income tax due and is reimbursable to the extent it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or capital loss on the Shares. The latter condition is not applicable if the individual can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends.

For Belgian resident individual investors who acquire and hold Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the investor and are, in such an event, taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied at source can be credited against the personal income tax due and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed, and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends.

2.1.1.2 Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 33.99% (including the 3% crisis surcharge), unless the reduced corporate income tax rates apply.

Belgian resident companies can generally (although subject to certain limitations) deduct up to 95% of the gross dividend received from their taxable income, provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the Shares have been or will be held in full ownership for an uninterrupted period of at least one year immediately prior to the payment or attribution of the dividend; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code (the ***Article 203 ITC Taxation Condition***) are met.

The fulfilment or not of the above conditions for the application of the Dividend Received Deduction depends on a factual analysis and for this reason, the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source can be credited against the mainstream corporate income tax and is reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable: (i) if the taxpayer can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) if, during that period, the Shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the Shares in a Belgian PE.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the Company's share capital and such minimum participation is or will be held for an uninterrupted period of at least one year.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it satisfies the two conditions. If the investor holds a qualifying participation for less than one uninterrupted year, at the time the dividends are paid or attributed, the Company will levy the withholding tax but not transfer it to the Belgian Treasury provided the investor certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the qualifying participation for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year period expires or if its shareholding will drop below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor.

2.1.1.3 Organisations for financing pensions

For organisations for financing pensions (the ***OFPs***), i.e. Belgian pension funds incorporated under the form of an OFP (*organismes de financement de pensions / organismen voor de financiering van pensioenen*) within the meaning of Article 8 of the Belgian Law of 27 October 2006, the dividend income is generally tax-exempt. Although there is no specific exemption from dividend withholding tax at source for dividends paid or attributed to OFPs, subject to certain limitations, the Belgian dividend withholding tax can be credited against the OFPs' corporate income tax and is reimbursable to the extent it exceeds the corporate income tax due.

2.1.1.4 Other taxable legal entities

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

2.1.1.5 Belgian non-resident individuals and companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds Shares in connection with a business conducted in Belgium through a Belgian establishment.

If Shares of the Company are acquired by a non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source can be credited against the non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares of the Company in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if (i) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during the said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian PE.

Non-resident companies that have invested their Shares in a Belgian establishment can deduct up to 95% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the above conditions for the application of the Dividend Received Deduction are satisfied. See "Belgian resident companies". Application of the Dividend Received Deduction depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

No Belgian dividend withholding tax is due on dividends paid to a foreign pension fund which qualifies as: (i) a legal entity that does not have its statutory seat, its principal establishment or its seat of management in Belgium; (ii) whose corporate purpose solely consists in the management and investment of funds collected in order to pay legal or complementary pensions; (iii) whose activity is restricted to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided it has no contractual obligation to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor an obligation to pay a manufactured dividend with respect to the Shares under a securities lending transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied. The foreign pension fund must then forward that certificate to the Company or its paying agent.

Dividends distributed to non-resident parent companies established in a Member State of the EU or in a (non-EU) country with which Belgium has entered into a bilateral tax treaty that includes a qualifying exchange of information clause, are exempt from Belgian dividend withholding tax provided the Shares held by the non-resident parent company, upon payment or attribution of the dividends, amount to at least 10% of the Company's share capital and such minimum participation is or will be held for an uninterrupted period of at least one year. A company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in Annex I, Part A, to the Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended by Directive 2014/863/EU of 8 July 2014, or, for companies established in a (non-EU) country with which Belgium has entered into a qualifying bilateral tax treaty it has a legal form similar to the ones listed in such annex; and (ii) it is considered to be a tax resident of the country where it is established according to the tax laws of and the bilateral tax treaties entered into by such country; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the three abovementioned conditions.

If the investor holds a qualifying participation for less than one year, at the time the dividends are paid or attributed, the Company will levy the withholding tax but not transfer it to the Belgian Treasury provided that the investor certifies its qualifying status, the date from which it has held such qualifying participation, and commits itself to hold the qualifying participation for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year holding period expires or if its shareholding will drop below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor.

The Parent-Subsidiary Directive has recently been amended by (i) the Council Directive 2014/86/EU of 8 July 2014 which introduced a provision aiming at preventing situations of double non-taxation deriving from mismatches in the tax treatment of profit distributions between Member State and (ii) the Council Directive 2015/121/EU of 27 January 2015 which introduced a so-called general anti-abuse rule (GAAR) aiming at preventing Member States from granting the benefits of the Directive to arrangements or series of arrangements that are not "genuine," i.e. that have been put into place for the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of the Parent-Subsidiary Directive. Member States had until 31 December 2015 to implement both Directives amending the Parent-Subsidiary Directive into their national laws. On 17 June 2016, the Belgian Government published a press release confirming its intention to implement the said Directives into Belgian law. Draft legislation was introduced in Parliament to this effect on 27 September 2016, which if enacted, would be effective as of January 1, 2016.

A reduced Belgian withholding tax of 1.6995 % applies to dividends paid or attributed to non-resident parent companies that hold a participation in the Company with an acquisition value of at least EUR 2,500,000 (but not reaching the 10% participation threshold under the EU Parent–Subsidiary Directive) and that are established in the EEA or in a country with which Belgium has entered into a double tax treaty, provided this double tax treaty or any other treaty with Belgium allows for the exchange of information necessary to execute the Belgian laws. This regime is also subject to the condition that (i) the parent company has a legal form as listed in the Annex I, Part A, to the Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended by Directive 2014/863/EU of 8 July 2014 or, for companies established in a (non-EU) country, has a legal form considered similar to the ones listed in such annex; (ii) the full ownership of the participation is held for at least one year without interruption; (iii) the parent company cannot obtain a credit or a reimbursement for Belgian withholding tax, (iv) the parent company is subject to a corporate income tax or to a tax which is equivalent to a corporate income tax without benefiting from a tax regime which deviates from the ordinary income tax regime.

In order to benefit from this reduced withholding tax, the investor must provide the Company or its paying agent with a certificate confirming that it fulfils the above mentioned conditions and indicating to which extent the withholding tax is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the one during which the dividend is paid or attributed.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has entered into bilateral tax treaties with over 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders should consult with their own tax advisors as to whether or not they qualify for any treaty-based reduction of Belgian dividend withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

2.1.2 Capital gains and losses

2.1.2.1 Belgian resident individuals

In principle, Belgian resident individuals acquiring Shares of the Company as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares; capital losses are not tax deductible.

However, a 'speculation tax' of 33 % applies to capital gains realised on the Shares by Belgian resident individuals within six months from the date of acquisition of the Shares held other than for professional purposes (the ***Speculation Tax***).

This tax applies to the disposal (including short sales) of Shares, profit certificates, warrants, call and put options and other derivatives over Shares.

Capital gains realised on the Shares, options or warrants acquired under regulated stock option plans or granted by an employer and that may have been taxed as professional income fall outside the scope of the Speculation Tax. This is also the case for capital gains that are realised at the occasion of so-called 'mandatory transactions' (e.g., squeeze-outs, mergers, splits or spin-offs).

The method applicable to compute the six-month holding period is the 'last in first out' (LIFO) method, the computation being made on a share per share basis with the same ISIN code.

The taxable basis of the Speculation Tax is equal to the difference between (i) the price received upon disposal of the Shares reduced by the Tax on Stock Exchange Transactions (as defined below) (if any) and (ii) the acquisition price of the Shares increased by the Tax on Stock Exchange Transactions (if any). Capital losses are in principle not deductible. The only situation where capital losses are taken into account is where there is a realisation – in a single transaction – of a number of Shares or other qualifying instruments with the same ISIN number but acquired via successive acquisitions (at different acquisition prices). In such case, the capital gains realised on a certain number of the Shares or other qualifying instruments will be set off by the capital losses relating to other Shares or qualifying instruments realised at the occasion of a same transaction and only the net amount (which cannot be less than zero) will be subject to Speculation Tax.

If the roll-over relief provided for in Article 95 and 96 BITC is applied on the exchange of shares upon the Cross-Border Merger, the Shares would be considered to have been acquired on the date on which the exchanged shares held in CPW and Hellenic Cables were acquired by the relevant shareholder of CPW and Hellenic Cables, for purposes of calculating the six-month period of the Speculation Tax. If the Belgian resident individual applies the roll-over relief provided for in Articles 95 and 96 BITC, the individual must add to his/her Belgian income tax return following the year of the Cross-Border Merger, proof that the Shares received in exchange for the Cross-Border Merger are still part of his/her estate and have not been repaid in full or in part. It is at present unclear how this requirement needs to be met for the application of relief for the Speculation Tax because the Shares may be sold, without any Speculation Tax being due, as soon as the six months holding period has been met. Also, if a Belgian resident individual were to sell its Shares within six months following their delivery upon the Cross-Border Merger, Belgian banks and other intermediaries are likely to withhold the Speculation Tax unless they would accept on the basis of the information made available to them that no Speculation Tax should be due. If the Speculation Tax is withheld in such cases, the investor will need to reclaim the Speculation Tax from the Belgian tax authorities and demonstrate that it qualifies for the exemption because the roll-over in holding period pursuant to articles 95 and 96 BITC applies. Also in case of such reclaim it is at present unclear, as set out above, in which manner the investor will need to demonstrate that it qualifies for an exemption from Speculation Tax on the basis of the roll-over provision pursuant to articles 95 and 96 BITC. The Speculation tax takes the form of a withholding tax levied at source by the intervening intermediary located in Belgium that fully discharges a Belgian resident individual from its liability for the Speculation Tax. In case the withholding tax of 33 % is not applied, the capital gain needs to be reported in the personal income tax return and is subject to personal income tax at a specific rate of 33 %, not increased by local surcharges.

The Speculation Tax enters into effect for capital gains realised on Shares or other qualifying instruments acquired as of 1 January 2016.

However, capital gains realised by a private individual are taxable at 33% (plus local surcharges) if the capital gain is deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible in such event.

Capital gains realised by Belgian resident individuals on the disposal of the Shares to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the European Economic Area, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e. a shareholding of more than 25% in the Company).

Gains realised by Belgian resident individuals upon the redemption of Shares or upon the liquidation of the Company are generally taxable as a dividend. See "*Dividends – Belgian resident individuals*".

Belgian resident individuals who hold Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realised upon the disposal of the Shares, except for Shares held for more than five years, which are taxable at a flat rate of 16.5% (plus local surcharges). Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are in principle tax deductible.

2.1.2.2 Belgian resident companies

Belgian resident companies (other than small companies within the meaning of article 15 of the Code (***SMEs***)) are subject to Belgian capital gains taxation at a flat rate of 0.412% on gains realised upon the disposal of Shares provided that: (i) the Article 203 ITC Taxation Condition is satisfied and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year. The 0.412% flat capital gains tax rate cannot be off-set by any tax assets (such as tax losses) or tax credits.

Belgian resident companies qualifying as SMEs are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the Shares provided that (i) the Article 203 ITC Taxation Condition is satisfied and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year immediately preceding the disposal.

If the one-year minimum holding condition would not be satisfied (but the Article 203 ITC Taxation Condition is) the capital gains realised upon the disposal of Shares by a Belgian resident company (non-SME or SME) are taxable at a flat corporate income tax rate of 25.75% (including the 3% crisis surcharge). One can note that this 25.75% capital gain tax can be off-set by tax assets, such tax losses or carried-forward tax losses.

Capital losses on Shares incurred by resident companies (both non-SMEs and SMEs) are as a general rule not tax deductible.

Shares held in the trading portfolio (*portefeuille commercial / handelsportefeuille*) of qualifying credit institutions, investment firms and management companies of collective investment undertakings which are subject to the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*comptes annuels des établissements de crédit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement / jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervennootschappen van instellingen voor collectieve belegging*) are subject to a different regime. The capital gains on such shares are taxable at the ordinary corporate income tax rate of 33.99% (including the 3% crisis surcharge) and the capital losses on such shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

Capital gains realised by Belgian resident companies (both non-SMEs and SMEs and both ordinary Belgian resident companies and qualifying credit institutions, investment firms and management companies of collective investment undertakings) upon the redemption of Shares by the Company or upon the liquidation of the Company are, in principle, subject to the same taxation regime as dividends.

2.1.2.3 Organisations for financing pensions

OFPs within the meaning of article 8 of the Belgian Act of 27 October 2006 are, in principle, not subject to Belgian capital gains taxation realised upon the disposal of the Shares, and capital losses are not tax deductible.

2.1.2.4 Other taxable legal entities

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of Shares.

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (i.e. a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realised by Belgian resident legal entities upon the redemption of Shares or upon the liquidation of the Company are in principle taxed as dividends.

Capital losses on Shares incurred by Belgian resident legal entities are not tax deductible.

Belgian non-resident individuals and companies

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the Shares (subject to the reservations mentioned below in the Section "*Uncertain effect of Article 228, paragraph 3 BITC for Belgian non-residents*"), unless the Shares are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are deemed to be speculative or beyond the normal management of one's private estate and the capital gain is obtained or received in Belgium (in such case, the gain is subject to a final professional withholding tax of 30.28% to the extent that Articles 90,1° and 248 BITC are applicable) or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the Shares by Belgian individuals. See "*Capital gains and losses—Belgian resident individuals*". Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

The Speculation Tax (see "*Capital gains and losses—Belgian resident individuals*", above) is also applicable to Belgian non-resident individuals with respect to the capital gains realised in Belgium.

Capital gains realised by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Uncertain effect of Article 228, paragraph 3 BITC for Belgian non-residents

Under a strict reading of Article 228, paragraph 3 BITC, capital gains realised on the Shares by Belgian non-residents could be subject to Belgian taxation, levied in the form of a professional withholding tax, if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the non-resident were a Belgian tax resident; (ii) the income is "borne by" a Belgian resident (including a Belgian establishment of a foreign entity) which would, in such a context, mean that the capital gain is realised upon a transfer of the Shares to a Belgian resident (including a Belgian establishment of a foreign entity); and (iii) Belgium has the right to tax such capital gain pursuant to the applicable double tax treaty, or, if no such double tax treaty applies, the non-resident does not demonstrate that the capital gain is effectively taxed in its state of residence.

The question arises as to whether a capital gain included in the purchase price of an asset can be considered to be "borne by" the purchaser of the asset within the meaning of the second condition mentioned above. Furthermore, this tax requires that the Belgian resident purchaser is aware of (i) the identity of the Belgian non-resident (to assess the third condition mentioned above); and (ii) the amount of the capital gain realised by the Belgian non-resident (since such amount determines the amount of professional withholding tax to be levied by the Belgian purchaser). Consequently, the application of this tax on transactions with respect to the Shares occurring on the central stock exchange of Euronext Brussels will give rise to practical difficulties as the seller and purchaser typically do not know each other.

In addition to the uncertainties referred to above, the parliamentary history of the law that introduced Article 228, paragraph 3 BITC supports the view that the legislator did not intend for Article 228, paragraph 3 BITC to apply to a capital gain included in the purchase price of an asset. The Belgian tax administration published a notification in the Belgian State Gazette of 23 July 2014 stating explicitly that the application of the said Article 228, paragraph 3 BITC only applies to income derived from the delivery of services by the non-resident. Hence, according to the interpretation adopted by the tax administration, capital gains realised by non-residents on securities such as the Shares fall outside the scope of application of Article 228, paragraph 3 BITC. On 20 July 2016, the Belgian Government officially announced its willingness to amend the text of Article 228, paragraph 3 BITC in order to reduce the scope of application of the said provision. On 5 October 2016, the Belgian Government introduced a bill of law in Parliament in order to clarify that Article 228, paragraph 3 BITC only applies to income derived from the delivery of services by non-residents.

Furthermore, the double tax treaty concluded between Belgium and Greece on 25 May 2004 allocates the right to tax the gains realised on Shares by Greek tax residents to Greece and therefore capital gains realised on the Shares by Greek residents should in principle and despite the above mentioned uncertainties stemming from a strict reading of the law not be subject to taxation based on Article 228, paragraph 3 BITC.

2.1.3 Tax on Stock Exchange Transactions

The purchase and the sale as well as any other acquisition or transfer for consideration of shares (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse / taks op de beursverrichtingen*) of 0.27% of the purchase price, capped at EUR 800 per transaction and per party, as provided for under Article 120 to 137 of the Code on Duties and Miscellaneous Taxes dated 2 March 1927 and its subsequent amendments (the ***Tax on Stock Exchange Transactions***). A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. Upon the issue of the Shares (primary market), no tax on stock exchange transactions is due.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2 August 2002; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975; (iii) professional retirement institutions referred to in Article 2, 1° of the Belgian Law of 27 October 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; (v) regulated real estate companies and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

As stated under Part II (see *Risk Factors relating to the Shares*"), on 14 February 2013 the EU Commission adopted the Draft Directive on a Financial Transaction Tax (the ***FTT*** and the ***FTT Draft Directive***). The FTT Draft Directive currently stipulates that once the FTT enters into effect, the Participating Member States shall not maintain or introduce any taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the Tax on Stock Exchange Transactions should thus be abolished once the FTT enters into effect. The FTT Draft Directive is still subject to negotiation between the Participating Member States and may, therefore, be further amended at any time.

2.2 Greek taxation

2.2.1 Introduction

The following is a summary of certain Greek tax considerations for investors relating to the acquisition, the ownership and disposal of the shares of the Company. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Greece on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the shares, and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than Greece.

Investors should consult their own advisers regarding the tax consequences of an investment in the shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

For purposes of this summary, a Greek tax resident individual is an individual subject to tax in Greece for its worldwide income based on Greek tax legislation and Greek tax resident companies include Greek corporations as well as Greek branches of foreign companies in Greece.

2.2.2 Dividends

2.2.2.1 Greek tax resident individuals

Following the recent amendment of the Greek Income Tax Code, dividends received until 31.12.2016 by a Greek resident individual from a foreign company shall be subject to a 10% withholding tax, while dividends received from 01.01.2017 and onwards shall be subject to a 15% withholding tax. The withholding tax exhausts the tax liability of the beneficiary of the dividends and such income is not subject to further taxation.

Moreover, according to Greek law, any foreign tax that has been actually withheld in Belgium on dividends, in accordance with the provisions of an applicable Double Tax Treaty, can be credited up to the amount of Greek tax corresponding to that income, provided that required documentation is in place.

The responsibility for the withholding of any tax is exclusively born by those entities that are responsible for the payment of the amounts corresponding to dividends. In the case that a Greek resident individual receives dividends from a foreign company, no withholding tax shall apply on the amounts received by the Greek resident individual, the latter being responsible to declare such dividends received as income through the annual income tax return.

Although as aforesaid the withholding tax exhausts the tax liability of the beneficiary of the dividends, the latter has an obligation to declare such item of income through the annual income tax return, irrespective of whether the amounts corresponding to dividends were received in Greece or abroad.

2.2.2.2 Greek tax resident companies

Under Greek tax legislation, dividends received by a Greek resident company from a foreign company are subject to Greek corporate income tax at the rate of 29%, with a credit being provided for the underlying corporate income tax paid and the withholding tax actually paid abroad and up to the amount of the corresponding tax for said income in Greece.

2.2.3 Special solidarity contribution

As per the newly introduced provision of art. 43A of the Greek Income Tax Code, all sources of income, even those exempt, are subject to a special solidarity contribution levied on the annual total net income of individuals, at rates ranging from 2.2% - 10% depending on the volume of the net income. The contribution is applicable to income incurred from calendar tax year 2016 and onwards.

2.2.4 Capital gains and losses

Any gain arising from the transfer of listed shares originally acquired before 1 January 2009 is exempt from taxation at the level of individual shareholders, as per the Greek Income Tax Code. Moreover, any gain arising from the transfer of listed shares acquired after 1 January 2009 is also exempt from taxation at the level of individual shareholder, provided that the transferor shareholder was holding less than 0.5% of the entire share capital of the entity whose shares were transferred. Any non-Greek resident individuals who do not hold the relevant shares through a PE in Greece are also exempt from the tax on capital gains.

With regard to Greek or non-Greek resident companies that hold shares through a PE in Greece, any gains acquired through a sale of listed shares is not to be taxed separately in the context of the taxation on capital gains in Greece, but is to be taken into account in the calculation of the total income of such legal entities being subject to income taxation.

In the context of a merger by absorption and provided that the absorbed entity is a Greek resident company and the absorbing entity is a resident of another EU member state, the absorbed entity's shareholders are not subject to the tax on capital gains at the level of the individual shareholders, in relation to any gains effected by them as a result of the merger and specifically out of the exchange of their securities for the shares in the absorbing entity.

2.2.5 Stock Exchange duty on transactions

A transaction duty at a rate of 0.2% is levied upon the sale of listed shares on the Athens Stock Exchange or on any other recognised, as per the case under consideration, foreign Stock Exchange. This duty applies irrespective of the application of a capital gains tax.

The abovementioned duty is computed on the value of the sale of the shares, mentioned in the respective documentation.

PART XI: INDEPENDENT AUDITORS

1. Audit of financial information

The financial information of the companies involved in the Cross-Border Merger and included in this Prospectus has been subject to procedures as follows:

The Company

KPMG Réviseurs d'Entreprises SCRL civil (member of the Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren), whose address is avenue du Bourget 40, 1130 Brussels (Belgium) has issued an assurance report on the pro forma consolidated financial information for the twelve months ended 31 December 2015 and for the six months ended 30 June 2016.

CPW

The historical consolidated financial statements for the years ended 31 December 2015, 2014 and 2013 has been audited by PricewaterhouseCoopers S.A. (member of the Institute of Certified Public Accountants of Greece), CPW's statutory auditors, whose address is 268 Kifissias Avenue, GR – 15232 Chalandri.

The historical condensed consolidated financial information for the six months periods ended 30 June 2016 and 30 June 2015 has been reviewed by PricewaterhouseCoopers S.A. (member of the Institute of Certified Public Accountants of Greece), CPW's statutory auditors, whose address is 268 Kifissias Avenue, GR – 152 32 Chalandri.

Hellenic Cables

The historical consolidated financial statements for the years ended 31 December 2015, 2014 and 2013 has been audited by Deloitte Certified Public Accountants S.A. (member of the Institute of Certified Public Accountants of Greece), Hellenic Cables' statutory auditors, whose address is 3a, Fragoklissias St. & Granikou St., GR - 151 25 Maroussi, Athens.

The historical condensed consolidated financial information for the six months periods ended 30 June 2016 and 30 June 2015 has been reviewed by Deloitte Certified Public Accountants S.A. (member of the Institute of Certified Public Accountants of Greece), Hellenic Cables' statutory auditors, whose address is 3a, Fragoklissias St. & Granikou St., GR - 151 25 Maroussi, Athens.

2. Statutory auditors of the Company

On 17 March 2016, the Company has appointed KPMG Réviseurs d'Entreprises SCRL civil represented by Benoit Van Roost, as its statutory auditors for a period of three years.

PART XII: LEGAL MATTERS

Certain legal matters in connection with this transaction will be passed upon for the Company by Freshfields Bruckhaus Deringer LLP with respect to the laws of Belgium. Certain legal matters in connection with this transaction will be passed upon for the Company by the Greek Legal Counsels, with respect to the laws of Greece.

PART XIII: GLOSSARY OF SELECTED TERMS

The following explanations are intended to assist the general reader to understand certain terms used in this Prospectus. The definitions set out below apply throughout this Prospectus, unless the context requires otherwise.

Absorbed Companies	CPW and Hellenic Cables
ANAV Method	the method based on the adjusted net sset value
Articles of Association	the articles of association of the Company
Athex	the regulated market of the Athens Stock Exchange
Athex CSD	Hellenic Central Securities Depository S.A.
Audit Committee	the audit committee established by the Board in accordance with Article 526bis of the Code
Belgian GAAP	the applicable accounting framework in Belgium
Board of Directors or Board	the board of directors of the Company from time to time appointed in accordance with the Articles of Association
BITC	the Belgian Income Tax Code of 1992 and its subsequent amendments
Capital Controls Act	The Greek legislative act dated 18 July 2015 ratified by Greek law 4350/2015, as amended and in force
Cenergy	Cenergy Holdings SA, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under the laws of Belgium with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 0649.991.654 RPM (Brussels), or the Company
Code	the Belgian Companies Code
Company	Cenergy Holdings SA, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under the laws of Belgium with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 0649.991.654 RPM (Brussels), or Cenergy
Corporate Governance Charter	the Company's corporate governance charter, available on its website (www.cenergyholdings.com)
Corporate Governance Code	the Belgian Code on Corporate Governance of 12 March 2009
CPW	Corinth Pipeworks Holdings 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 and registered in the General Commercial Registry (G.E.M.I.) under number 264701000
CPW America	CPW America Co., a corporation duly incorporated under the laws of the State of Texas with its registered office at 750 Town & Country Blvd., Suite 920, Houston, Texas 77024, USA
CPW Group	CPW and its direct and indirect subsidiaries, namely CPW Pipe Industry, VET S.A., Humbel Ltd, Warsaw Tubulars Trading Sp. z.o.o., CPW America and consolidated as equity-accounted investees DIA.VI.PE.THI.V. S.A. and TMK-CPW

CPW Pipe Industry	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 and registered in the General Commercial Registry (G.E.M.I.) under number 003978301000
Cross-Border Merger	the cross-border merger by absorption of CPW and Hellenic Cables by the Company
Cross-Border Merger Terms	the common draft terms of the Cross-Border Merger, published in the Annexes of the Belgian State Gazette on 10 October 2016 and on the website of the General Commercial Registry (G.E.M.I.) on 17 October 2016.
DCF	discounted cash flow
DCF Method	the method based on discounted cash flow
Dividend Received Deduction	the dividend received deduction as provided for under the Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States and implemented into Belgian law via Article 202 *juncto* 203 BITC
DSS	the Dematerialised Securities System
DSS Operator	a custodian bank or investment services firm authorised as operator of the DSS account
EBIT	operating result as reported in the consolidated financial statements (Earnings before Finance income/costs and Taxes).
ECA	Export Credit Agency
EEA	European Economic Area
EPRG	the European Pipeline Research Group
ERW/HFI	electrical resistance welded and high frequency induction
Euronext Brussels	the regulated market operated by Euronext Brussels NV/SA
European Passport Mechanism	the mechanism under articles 17 and 18 of the Greek Prospectus Law, as in force, which provide that the HCMC shall not undertake any approval or administrative procedures in respect of this Prospectus, provided that the Prospectus has already been approved by the competent authority of the home EU Member State of the Company and such competent authority has timely notified this Prospectus to the HCMC and delivered a certificate attesting that the Prospectus has been prepared in accordance with the Prospectus Directive
ESM	European Stability Mechanism
EU Prospectus Regulation	Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisement
Final Notarial Deed	the notarial deed conclusively attesting the proper completion of the Cross-Border Merger, on or about 14 December 2016.

FSMA	Financial Services and Market Authority, which succeeded the Belgian Banking, Finance and Insurance Commission as the financial regulatory agency for Belgium on 1 April 2011
FTT	Financial transaction tax
FTT Draft Directive	the Proposal dated 14 February 2013 for a Council Directive implementing enhanced cooperation in the area of financial transaction tax
Fulgor	Fulgor 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 and registered in the General Commercial Registry (G.E.M.I.) under number 240101000
Greek Branch	Greek branch of the Company, under the trade name "Cenergy Holdings Greek Branch", with registered seat at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number 140011601001
Greek Corporate Law	Greek codified law 2190/1920 on sociétés anonymes
Greek Cross-Border Merger Law	Greek law 3777/2009 on cross-border mergers of limited liability companies, as in force
Greek Income Tax Code	Greek law 4172/2013 on income taxation, as in force
Greek Legal Counsels	Karatzas & Partners Law Firm and Pantelakis – Skaltsas Law Firm
Greek Prospectus Law	the Greek law 3401/2005, as amended and in force
Greek Tax Merger Law	Greek law 2578/1998 on the taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies in different EU member states, as in force
Greek Transparency Law	Greek law 3556/2007 on the transparency requirements for information about issuers whose securities are admitted to trading on a regulated market, as in force
Group	the Company and all its subsidiaries upon completion of the Cross-Border Merger
Halcor	Halcor S.A., 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 and registered in the General Commercial Registry (G.E.M.I.) under number 303401000
Hellenic Cables	Hellenic Cables S.A. Holdings Société Anonyme, 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 and registered in the General Commercial Registry (G.E.M.I.) under number 281701000
Hellenic Cables Group	Hellenic Cables and its direct and indirect subsidiaries, namely Icme Ecab, Hellenic Cable Industry, Fulgor, Lesco O.o.d, De Laire Ltd, Lesco Romania and its consolidated equity-accounted investee Steelmet S.A.

Hellenic Cable Industry	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 and registered in the General Commercial Registry (G.E.M.I.) under number 117706401000
HCMC	Hellenic Capital Market Commission
HFIW	high frequency induction welding
HRC	hot rolled coils
HRP	hot rolled plates
HSAW	helical submerged arc welding
IAS	International Accounting Standards
IFRS	International Financing Reporting Standards, as adopted by the EU
Icme Ecab	Icme Ecab S.A., a limited liability company by shares organised under the law of Romania, with registered office at Drumul Între Tarlale 42, Bucharest, 032982, Romania, and registered in the Romanian Trade Register under no. J40/3748/1999
ING	ING Belgium SA/NV
Initial Shares	the 27,060 Shares as at the date of this Prospectus
International Trade	International Trade SA, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under the laws of Belgium with registered office at Rue du Trône, 4, 1000 Brussels and and registered in the Crossroads Bank for Enterprises under number 0600 964 488 RPM (Brussels)
kV	Kilovolts
Listing Agent	ING Belgium SA/NV, or ING
Listing Date	On or about 1 December 2016
LME	London Metal Exchange
LSAW/JCOE	longitudinal submerged arc welded type JCO order molding
Member States	member states of the European Union
New Shares	the 190,135,621 Shares issued in the context of the Cross-Border Merger
Non-recurring Items	the items which do not have a continuing impact on the Company, and in the context of the financial information presented in this Prospectus, they comprise only the transaction costs related to the Cross-Border Merger
OFPs	Belgian pension funds incorporated under the form of an OFP (*organismes de financement de pensions / organismen voor de financiering van pensioenen*) within the meaning of Article 8 of the Belgian Law of 27 October 2006
OCI	Other Comprehensive Income
NCI	Non-controlling interests

Parent-Subsidiary Directive	Council Directive (2011/96/EEC) of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member
PE	permanent establishment
Pre-Merger Certificate	the certificate conclusively attesting the proper completion of the pre-merger acts and formalities under Greek law issued by the Greek Ministry of Economy, Development and Tourism provided under art. 9 of Greek Law3777/2009
Prospectus	this document relating to the Company's admission to trading and listing of all shares on Euronext Brussels and the Athex in the context of the cross-merger by absorption of CPW and Hellenic Cables
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union, as amended and in force
Prospectus Law	Belgian law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, as amended.
R&D	the research and development
Record Date	the fourteenth calendar day preceding the date of the general meeting
Remuneration and Nomination Committee	the remuneration and nomination committee established by the Board in accordance with Article 526quater of the Code
Shares	any share issued by the Company, including the Initial Shares and the New Shares
SMEs	Small and medium-sized enterprises
Speculation Tax	the speculation tax as provided for in Article 90, 13° juncto Articles 95 to 96/1 BITC
Summary	the Summary of the present Prospectus
Takeover Law	Belgian law of 1 April 2007 on public takeover bids
Takeover Royal Decree	Belgian Royal Decree of 27 April 2007 on public takeover bids
TAP	Trans Adriatic Pipeline AG
Tax on Stock Exchange Transactions	the tax on stock exchange transactions as provided for under Article 120 to 137 of the Code on Duties and Miscellaneous Taxes dated 2 March 1927 and its subsequent amendments
TMK	AO TMK, a public joint stock company, duly registered in accordance with the laws of the Russian Federation with its registered office at bld. 40, 2A, Pokrovka str., Moscow, 105062, Russia
TMK-CPW	AO TMK-CPW, a joint stock company incorporated under the laws of the Russian Federation with registered office at Vershinina str., 7, city of Polevskoy, Sverdlovsk Region Russian Federation, 623388, Russia
Trading Date	On or about 21 December 2016
Transparency Law	the law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market

UK	the United Kingdom
USA	the United States of America
Valuation Methods	the methods used for the determination of the relevant exchange ratios, i.e. with respect to the Company, on basis of its net asset value, and concerning the Absorbed Companies, on basis of the DCF Method, the ANAV Method and the stock market analysis method
VAT	the Value Added Tax as provided for in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax and its subsequent amendments
VAT Code	the Law of 3 July 1969 providing for the Belgian Value Added Tax Code and its subsequent amendments
Viohalco	Viohalco SA/NV, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under the laws of Belgium with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 0534.941.439 RPM (Brussels)
XLPE	cross-linked polyethylene insulation

PART XIV: DOCUMENTS INCORPORATED BY REFERENCE

The audited consolidated financial statements of CPW and Hellenic Cables for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015, together, in each case, with the related auditors' report as well as the half-year reports of 2015 and of 2016, and with the documents which have previously been published and have been filed with the HCMC, shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered offices of the Company, or the website of CPW (www.cpw.gr).and Hellenic Cables (www.cablel.com).

The Company confirms that it has obtained the approval from CPW and Hellenic Cables' statutory auditors to incorporate by reference in this Prospectus the auditor's reports for the financial years ended 31 December 2013 and 31 December 2014, 31 December 2015, as well as for the half-year reports of 2015 and of 2016.

ANNEX A: PRO FORMA FINANCIAL INFORMATION

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CHAPTER I: CENERGY PRO FORMA CONSOLIDATED INFORMATION

1. General framework

As set out in Part IV (*The Cross-Border Merger*) of this Prospectus, Cenergy Holdings SA (***Cenergy*** or the ***Company***) will complete a cross-border merger (the ***Cross-Border Merger)*** with, respectively:

- Corinth Pipeworks Holdings S.A., a Greek limited liability company, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece (***CPW***); and
- Hellenic Cables S.A. Holdings Société Anonyme, a Greek limited liability company, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece (***Hellenic Cables***).

The terms of the Cross-Border Merger are described in Part IV, section 5 (*Terms of the Cross-Border Merger*) of the Prospectus.

As a result of the Cross-Border Merger, the Company will acquire all assets and liabilities of the Absorbed Companies, CPW and Hellenic Cables (together referred as the ***Absorbed Companies***), by way of a universal transfer and will substitute automatically the Absorbed Companies in all their legal rights and obligations.

The Company has a Greek branch under the name "Cenergy Holdings Greek Branch" (the ***Greek Branch***). Concomitantly to the Cross-Border Merger becoming effective, the Company will allocate all assets (including all shareholdings held by the Absorbed Companies) and liabilities of the Absorbed Companies, to the Greek Branch.

The present pro forma consolidated financial information of Cenergy (the ***Cenergy Pro Forma Consolidated Financial Information***) includes the consolidated financial information of Cenergy, CPW and Hellenic Cables which results from the Cross-Border Merger. The transaction qualifies as a common control transaction, since all of the combining entities are ultimately controlled by the same party, namely Viohalco SA/NV (***Viohalco***), both before and after the business combination, and that control is not transitory. Further information regarding the accounting treatment of the business combination as a common control transaction can be found in section 8.2 of the present chapter (*Chapter I: Cenergy Pro Forma Consolidated Information*).

The Cenergy Pro Forma Consolidated Financial Information has been prepared, for illustrative purposes only, to present the pro forma consolidated statement of financial position as if the Cross-Border Merger had occurred on 30 June 2016 and to present the pro forma consolidated statement of profit or loss as if the Cross-Border Merger had occurred on 1 January 2016 and 2015. The pro forma consolidated statement of profit or loss and other comprehensive income has been prepared based on the aforementioned assumptions.

Due to its nature, the Cenergy Pro Forma Consolidated Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual consolidated financial position and results.

The Cenergy Pro Forma Consolidated Information has been prepared from books and records maintained by Cenergy and the Absorbed Companies.

The Cenergy Pro Forma Consolidated Financial Information comprises the following:

- the pro forma consolidated statement of financial position as at 30 June 2016 (*Chapter I, section* 3);
- the pro forma consolidated statement of profit or loss for the six months ended 30 June 2016 (*Chapter I, section 4*) and for the year ended 31 December 2015 (*Chapter I, section 5*);
- the pro forma consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2016 (*Chapter I, section 6*) and for the year ended 31 December 2015 (*Chapter I, section 7*); and
- the notes to the pro forma consolidated financial position and statement of profit or loss and other comprehensive income (*Chapter I, section 8*).

All pro-forma adjustments have a continuing impact on Cenergy, except for the impact of the transaction costs related to the Cross-Border Merger, which are classified as non-recurring items (***Non-recurring Items***).

As required by the Commission Regulation (EU) No 809/2004 of 29 April 2004 (***EU Prospectus Regulation***), KPMG Réviseurs d'Entreprises SCRL civil conducted an assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420. Please refer to the assurance report in Chapter II of this Annex to the Prospectus.

2. Basis for the preparation of the Cenergy Pro Forma Consolidated Financial Information

2.1 Basis of Measurement

2.1.1 Cross-Border Merger by Absorption of CPW and Hellenic Cables

The Cross-Border Merger does qualify as a transaction under common control for which International Financial Reporting Standard 3 (IFRS 3) does not apply; all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and control is not transitory.

The Cross-Border Merger is accounted for based on the following principles:

- the identifiable net assets acquired are not measured at fair value but recorded at their carrying amounts;
- "Intangible assets and contingent liabilities" are recognised only to the extent that they were recognised before the business combination in accordance with applicable IFRS;
- any difference arising from the business combination is recorded in retained earnings within equity; and
- transaction costs are expensed as incurred.

Further information regarding the accounting treatment of the business combination as a common control transaction can be found in section 8.2 of this Chapter I.

2.2 Underlying Financial Information

The Cenergy Pro Forma Consolidated Financial Information as at 31 December 2015 and as at 30 June 2016 has been compiled on the basis of the audited consolidated financial statements of CPW as available on its website (www.cpw.gr), the audited consolidated financial statements of Hellenic Cables as available on its website (www.cablel.com) and the unaudited non-consolidated financial information of Cenergy. The consolidated financial statements of CPW and Hellenic Cables have been subject to a review as at 30 June 2016 and audited as at 31 December 2015 by the Company's auditors.

2.3 Nature of Pro Forma Adjustments

In accordance with the requirements of the EU Prospectus Regulation, the Cenergy Pro Forma Consolidated Financial Information includes adjustments that are factually supported, directly attributable to the Cross-Border Merger and appropriate and complete for the purpose for which the Pro Forma Consolidated Financial Information has been prepared.

Pro forma adjustments have been recorded to give effect to:

- the conversion of published financial information of Hellenic Cables at 30 June 2016 and 31 December 2015 in order to achieve uniform accounting policies;
- the intercompany eliminations for the balances and transactions between CPW and Hellenic;
- the business combination with CPW and Hellenic Cables, which is treated as a common control transaction;
- transaction costs of the business combination;
- adjustments due to percentage held in DIA.VI.PE.THI.V. S.A. by Hellenic Cables which is accounted for as equity-accounted investee by CPW; and
- adjustments on published financial information of CPW at 30 June 2016 and 31 December 2015 in order to achieve uniform presentation.

Additional details of the pro forma adjustments are included in following sections of this Chapter I.

Some of the pro forma adjustments are based on estimates, currently available information and certain assumptions that management believes are reasonable and which are subject to revision as additional information becomes available in relation to the closing of the business combination.

3. Cenergy Pro Forma Consolidated Statement of Financial Position as at 30 June 2016

The Cenergy pro forma consolidated statement of financial position as at 30 June 2016 has been prepared to illustrate the impact of the Cross-Border Merger as if the Cross-Border Merger had occurred on 30 June 2016.

Amounts in EUR thousand	As at 30 June 2016				
	Hellenic Cables Consolidated	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
	(1)	**(2)**	**(3)**	**(4)**	
ASSETS					
Non-current assets					
Property, plant and equipment	230,848	189,965	-	-29,208	391,602
Intangible assets and goodwill	14,849	-	-	-	14,849
Investment property	868	-	-	4	872
Equity - accounted investees	246	12,543	-	206	12,995
Other investments	4,869	-	-	-218	4,651
Trade and other receivables	1,503	5,515	-	-	7,018
Deferred tax assets	-	97	-	93	190
	253,183	**208,119**	**-**	**-29,125**	**432,177**
Current assets					
Inventories	101,817	99,791	-	-	201,608
Trade and other receivables	136,222	106,601	-	-233	242,590
Derivatives	127	1,195	-	-	1,322
Other investments	-	9	-	-	9
Income tax receivables	-	1,211	-	-	1,211
Cash and cash equivalents	8,640	25,113	59	-	33,812
	246,806	**233,920**	**59**	**-233**	**480,552**
Total assets	**499,990**	**442,039**	**59**	**-29,359**	**912,729**
EQUITY					
Share capital	20,978	96,853	62	-	117,892
Share premium	31,172	27,428	-	-	58,600
Other reserves	53,776	13,182	-	-31,830	35,128
Retained earnings	-21,734	16,852	-6	8,004	3,117
Equity attributable to owners of the Company	**84,192**	**154,315**	**55**	**-23,826**	**214,736**
Non-controlling interests	779	-	-	-261	518
Total equity	**84,970**	**154,315**	**55**	**-24,086**	**215,254**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	113,872	74,139	-	-	188,011
Employee benefits	2,156	1,261	-	-	3,417
Grants	16,639	-	-	-	16,639
Provisions	200	138	-	-	338
Trade and other payables	9,305	-	-	-	9,305
Deferred tax liabilities	13,320	17,886	-	-5,530	25,675
	155,492	**93,424**	**-**	**-5,530**	**243,386**
Current liabilities					
Loans and borrowings	136,044	106,128	-	-	242,172
Trade and other payables	123,194	87,859	4	260	211,315

Amounts in EUR thousand	Hellenic Cables Consolidated	CPW Consolidated	Unaudited Cenergy Non-consolidated	Pro-forma adjustments	Cenergy Pro-forma Consolidated
	As at 30 June 2016				
Derivatives	289	313	-	-	602
	259,527	**194,300**	**4**	**260**	**454,089**
Total liabilities	**415,019**	**287,724**	**4**	**-5,273**	**697,475**
Total equity and liabilities	**499,990**	**442,039**	**59**	**-29,359**	**912,729**

(1) As reported in the Condensed Consolidated Interim Financial Statements in the Semi-Annual Financial Report for 30 June 2016, in which a review report has been issued by the Hellenic Cables' auditors, available on Hellenic Cables' website (www.cablel.com).

(2) As reported in the Condensed Consolidated Interim Financial Statements in the Mid-Year Financial Report for 30 June 2016, in which a review report has been issued by the CPW's auditors, available on CPW's website (www.cpw.gr).

(3) The Unaudited Cenergy Non-Consolidated Financial Information has been prepared by the management from books and records maintained by the Company.

(4) The pro forma adjustments can be summarised as follows:

Amounts in EUR thousand	**Intercompany balances**	**Transaction costs**	**Additional percentage in equity-accounted investee**	**Adjustments to Hellenic Cables to achieve uniform accounting policies**	**Pro-forma adjustments**
	(a)	**(b)**	**(c)**	**(d)**	
Property, plant and equipment				-29,208	**-29,208**
Investment property				4	**4**
Equity-accounted investees			206		**206**
Other investments			-218		**-218**
Deferred tax assets				93	**93**
Trade and other receivables	-233				**-233**
Reserves				-31,830	**-31,830**
Retained earnings		-493	-12	8,509	**8,004**
Non-controlling interests				-261	**-261**
Deferred tax liabilities				-5,530	**-5,530**
Trade and other payables	-233	493			**260**

(a) Intercompany balances

There are intercompany balances as a result of transactions which took place between components of CPW and Hellenic Cables.

(b) Transaction costs

As a result of the Cross-Border Merger, the Company will incur costs related to the business combination. These costs are recorded to profit or loss as Non-recurring Items.

The costs related to the business combination are the best estimates of the management regarding legal expenses, auditor and expert fees and fees relating to the listing.

Expense category:	Amount
Auditor fees	25
Legal fees	293
Experts fees	75
Listing fees	100
Total transaction costs	**493**

(c) Additional percentage in equity-accounted investee

Hellenic Cables holds 4.44% in DIA.VI.PE.THI.V. S.A. This investment is accounted for as “Other investment” in the consolidated financial statements of Hellenic Cables. CPW holds 21.75% in DIA.VI.PE.THI.V. S.A. and this investment is accounted as equity-accounted investee, since significant influence is exercised. Therefore, a pro-forma adjustment was recorded in order to make the reclassification adjustment and account for the equity-accounted investee, as if an additional 4.44% was held by the Company.

(d) Adjustments to Hellenic Cables to achieve uniform accounting policies

The differences between the accounting principles followed by Hellenic Cables and Cenergy are the following:

- Hellenic Cables accounts for certain classes of assets included in “Property, plant and equipment” based on the revaluation model of IAS 16. More specifically, the classes of assets, which were revalued in the published financial statements of Hellenic Cables are land, buildings and productive machinery; and
- Hellenic Cables accounts for its “Investment property” based on the fair value model of IAS 40.

Based on the accounting policies followed by Hellenic Cables Group, certain classes of assets included in “Property, plant and equipment”, i.e. land, buildings and machinery used in manufacturing or provision of goods and services were presented in the consolidated statement of financial position at their revalued value, which is the fair value on the revaluation date less any subsequent accumulated depreciation. Reassessments were carried out at regular intervals to ensure that carrying amounts do not vary substantially from those that would be determined using the fair value upon expiry of each reporting period.

Based on the accounting policies followed by Cenergy, all classes of assets included in “Property, plant and equipment” (i.e. including land, buildings and machinery used in manufacturing or provision of goods and services) are presented at their acquisition cost less accumulated depreciation and impairment.

Based on the accounting policies followed by Hellenic Cables Group, Investment property is initially recognised at acquisition cost and is subsequently recognised at fair value with any changes thereof recognised as gain or loss through profit or loss.

Based on the accounting policies followed by Cenergy, Investment property is presented at cost less depreciation. When the carrying amounts of investment property exceed their recoverable value, the difference (impairment) is directly recorded in profit and loss an expense. The reversal of previously recognised impairment losses is also recognised in profit and loss as income. The land is not depreciated. The buildings are depreciated by applying the straight line method.

These pro forma adjustments to achieve uniform accounting policies can be summarised as follows:

Amounts in EUR thousand	**Accumulated revaluation recognized**	**Accumulated difference in depreciation charge**	**Effect from change in tax rate on revaluation reserve**	**Accumulated reclassification from Revaluation Reserve to Retained Earnings**	**Accumulated Effect from change in exchange rates**	**Pro-forma adjustments**
	(d1)	**(d2)**	**(d3)**	**(d4)**	**(d5)**	
Property, plant and equipment	-33,497	4,139	-	-	150	**-29,208**
Investment property	4	-	-	-	-	**4**
Deferred tax assets	93	-	-	-	-	**93**
Reserves	-35,981	-	677	3,324	151	**-31,830**
Retained earnings	8,993	2,840	-	-3,324	-	**8,509**
Non-controlling interests	-287	24	-	-	2	**-261**
Deferred tax liabilities	-6,125	1,275	-677	-	-3	**-5,530**

(d1) Hellenic Cables has initially recorded a revaluation of Property, plant & equipment at 31 December 2014. During 2015, no revaluation was recorded, while during the first semester of 2016, for the purposes of contribution of the industrial and part of the commercial sector of the parent company, revaluation for the productive plants and investment property contributed was recorded.

Amounts in EUR thousand	**Revaluation recognized in OCI at 31 December 2014**	**Revaluation recognized in P&L at 31 December 2014**	**Revaluation recognized in OCI during 2016**	**Revaluation recognized in P&L during 2016**	**Accumulated revaluation recognized**
Property, plant and equipment	-46,767	11,254	1,108	908	**-33,497**
Investment property	-	-	-	4	**4**
Deferred tax assets	93	-	-	-	**93**
Other reserves	-36,768	-	786	-	**-35,981**
Retained earnings	-	8,346	-	648	**8,993**
Non-controlling interests	-288	1	-	-	**-287**
Deferred tax liabilities	-9,618	2,908	321	264	**-6,125**

(d2) Due to the revaluation that took place at 31 December 2014, the depreciable base of "Property, plant and equipment" according to Cenergy accounting principles was different compared to the depreciable base of "Property, plant and equipment" according to Hellenic Cables accounting principles.

Therefore, adjustments for differences in depreciation charge arose. The adjustment is analysed as follows:

Amounts in EUR thousand	**Depreciation adjustment for 2015**	**Depreciation adjustment for 2016**	**Accumulated difference in depreciation charge**
Property, plant and equipment	2,793	1,346	**4,139**
Retained earnings	1,814	1,026	**2,840**
Non-controlling interests	17	7	**24**
Deferred tax liabilities	963	312	**1,275**

Useful lives of depreciable assets are the same both according to Cenergy accounting principles and according to Hellenic Cables accounting principles.

(d3) Adjustment performed in revaluation reserve in order to account for the change in tax rate in Greece from 26% to 29%. The change in tax rate incurred during 2015. This fact had an effect on the calculation of deferred tax related to revaluation reserve.

(d4) Based on IAS 16.41, the revaluation reserve may be transferred directly to retained earnings as the surplus is realised. Hellenic Cables had elected to transfer the relevant portion of the revaluation reserve to retained earnings as the asset is depreciated, with the balance being transferred on ultimate disposal. The adjustment reverses the aforementioned accounting treatment to achieve uniform accounting policies.

(d5) The adjustment relates to the accumulated effect in equity from change in exchange rates due to the consolidation of the foreign subsidiary Icme Ecab S.A., which is incorporated in Romania and whose functional currency is RON. More specifically, due to the difference in accounting policies of Property, plant and equipment between Hellenic Cables and Cenergy, an exchange difference arises as a result of differences of the carrying amounts in local currency of Property, plant and equipment.

4. Cenergy Pro Forma Consolidated Statement of Profit or Loss for the six months ended 30 June 2016

The Cenergy pro forma consolidated statement of profit or loss for the six months ended 30 June 2016 has been prepared to illustrate the impact of the Cross-Border Merger as if the Cross-Border Merger had occurred on 1 January 2016.

	For the period ended 30 June 2016				
Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
	(1)	**(2)**	**(3)**	**(4)**	
Revenue	**212,046**	**146,400**	**-**	**-192**	**358,254**
Cost of sales	-192,453	-121,078	-	1,491	-312,040
Gross profit	**19,593**	**25,322**	**-**	**1,299**	**46,214**
Other income	1,723	1,164	-	-941	1,946
Selling and distribution expenses	-3,410	-11,918	-	534	-14,794
Administrative expenses	-5,051	-4,992	-6	-9	-10,040
Other expenses	-1,332	-27	-	-	-1,360
Operating result before non-recurring items	**11,523**	**9,549**	**-6**	**900**	**21,966**
Non-recurring items	-912	-	-	419	-493
Operating result (EBIT)	**10,611**	**9,549**	**-6**	**1,319**	**21,473**
Finance income	3,142	68	-	1,488	4,698
Finance costs	-11,981	-4,692	-	-1,044	-17,716
Net finance income/costs (-)	**-8,840**	**-4,624**	**-**	**445**	**-13,018**
Share of profit/loss (-) of equity-accounted investees, net of tax	-46	-82	-	2	-126
Profit/Loss (-) before tax	**1,725**	**4,843**	**-6**	**1,767**	**8,329**
Tax expense (-)/ income	-1,691	-1,336	-	-577	-3,604
Profit/Loss (-) from continuing operations	**34**	**3,507**	**-6**	**1,190**	**4,724**
Profit/Loss (-) attributable to:					
Owners of the Company	60	3,507	-6	1,183	4,744
Non-controlling interests	-27	-	-	7	-19
	34	**3,507**	**-6**	**1,190**	**4,724**

For the period ended 30 June 2016

Profit / Loss (-) attributable to the owners of the company (Amounts in EUR thousand)	4,744
Weighted average number of ordinary shares	190,162,681
Basic and diluted earnings / losses (-) per share (in EUR per share)	**0.0249**

(1) As reported in the Condensed Consolidated Interim Financial Statements in the Semi-Annual Financial Report for 30 June 2016, in which a review report has been issued by the Hellenic Cables' auditors, available on Hellenic Cables' website (www.cablel.com).

(2) As reported in the Condensed Consolidated Interim Financial Statements in the Mid-Year Financial Report for 30 June 2016, in which a review report has been issued by the CPW's auditors, available on CPW's website (www.cpw.gr).

(3) The Unaudited Cenergy Non-Consolidated Financial Information has been prepared by the management from books and records maintained by the Company.

(4) The pro forma adjustments can be summarised as follows:

Amounts in EUR thousand	**Intercompany transactions**	**Transaction costs**	**Additional percentage in equity-accounted investee**	**Adjustments to Hellenic Cables to achieve uniform accounting policies**	**Adjustments to CPW to achieve uniform presentation**	**Pro-forma adjustments**
	(a)	**(b)**	**(c)**	**(d)**	**(e)**	
Revenue	-192					**-192**
Cost of sales	192			1,346	-47	**1,491**
Other income	-58				-882	**-941**
Selling & distribution expenses	50				484	**534**
Administrative expenses	-8				-1	**-9**
Non-recurring items		-493		912		**419**
Finance income					1,488	**1,488**
Finance costs					-1,044	**-1,044**
Share of profit/loss (-) of equity-accounted investees, net of tax			2			**2**
Tax expense (-)/ income on continuing operations				-577		**-577**

(a) Intercompany transactions

The adjustment relates to the intercompany transactions which took place between components of CPW and Hellenic Cables.

(b) Transaction costs

As a result of the Cross-Border Merger, the Company will incur costs related to the business combination. These costs are recorded to profit or loss as Non-recurring Items (*Chapter I, section 3*).

(c) Additional percentage in equity-accounted investee

A pro-forma adjustment was recorded in order to account for the equity-accounted investee DIA.VI.PE.THI.V. S.A., as if an additional 4.44% was held by Cenergy.

(d) Adjustments to Hellenic Cables to achieve uniform accounting policies

These pro forma adjustments can be summarised as follows:

Amounts in EUR thousand	**Difference in depreciation charge**	**Revaluation recognized in Profit and Loss**	**Pro-forma adjustments**
	(d1)	**(d2)**	
Cost of sales	1,346		**1,346**
Non-recurring items		912	**912**
Tax expense (-)/ income	-312	-264	**-577**

(d1) Difference in depreciation charge for the period due to difference in the depreciable base of Property, plant and equipment.

(d2) Impairment charge due to revaluation of Property, plant and equipment and Investment property performed in the context of the spin-off of industrial and part of commercial sector of the parent company.

(e) Adjustments to CPW to achieve uniform presentation

The adjustment relates to the presentation of the gross amounts of foreign currency gains & losses and of gains & losses from foreign currency derivatives from EBIT to finance income and finance costs respectively in order to achieve uniform presentation according to Cenergy's accounting policies (*Chapter I, sections 8.1.2 and 8.1.6*).

5. Cenergy Pro Forma Consolidated Statement of Profit or Loss for the year ended 31 December 2015

The Cenergy pro forma consolidated statement of profit or loss for the year ended 31 December 2015 has been prepared to illustrate the impact of the Cross-Border Merger as if the Cross-Border Merger had occurred on 1 January 2015.

	For the year ended 31 December 2015				
Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
	(1)	**(2)**	**(3)**	**(4)**	
Continuing operations					
Revenue	**479,747**	**296,224**	**-**	**-1,183**	**774,788**
Cost of sales	-440,063	-226,426	-	3,873	-662,616
Gross profit	**39,685**	**69,798**	**-**	**2,690**	**112,172**
Other income	3,690	933	-	-65	4,559
Selling and distribution expenses	-7,407	-46,386	-	13,094	-40,699
Administrative expenses	-8,416	-5,831	-	41	-14,206
Other expenses	-3,962	-3	-	-	-3,965
Operating result before non-recurring items	**23,590**	**18,510**	**-**	**15,760**	**57,861**
Non-recurring items	-	-	-	-493	-493
Operating result (EBIT)	**23,590**	**18,510**	**-**	**15,267**	**57,368**
Finance income	1,768	81	-	16,378	18,227
Finance costs	-24,852	-8,002	-	-29,344	-62,198

Amounts in EUR thousand	For the year ended 31 December 2015				
	Hellenic Cables Consolidated	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
Net finance income/costs (-)	**-23,085**	**-7,921**	**-**	**-12,966**	**-43,971**
Share of profit/loss (-) of equity-accounted investees, net of tax	139	1,511	-	-3	1,646
Profit/Loss (-) before tax	**644**	**12,100**	**-**	**2,299**	**15,043**
Tax expense (-)/ income	-2,492	-4,341	-	-963	-7,796
Profit/Loss (-) from continuing operations	**-1,847**	**7,759**	**-**	**1,336**	**7,248**
Profit/Loss (-) attributable to:					
Owners of the Company	-1,831	7,759	-	1,319	7,248
Non-controlling interests	-17	-	-	17	-
	-1,847	**7,759**	**-**	**1,336**	**7,248**

For the year ended 31 December 2015	
Profit / Loss (-) attributable to the owners of the company (Amounts in EUR thousand)	7,248
Weighted average number of ordinary shares	190,162,681
Basic and diluted earnings / losses (-) per share (in EUR per share)	**0.0381**

(1) As reported in the 2015 Annual Financial Report, in which an audit report has been issued by the Hellenic Cables' auditors, available on Hellenic Cables' website (www.cablel.com).

(2) As reported in the 2015 Annual Financial Report, in which an audit report has been issued by the CPW's auditors, available on CPW's website (www.cpw.gr).

(3) Cenergy was established at 17 March 2016.

(4) The pro forma adjustments can be summarised as follows:

Amounts in EUR thousand	**Intercompany transactions**	**Transaction costs**	**Additional percentage in equity-accounted investee**	**Adjustments to Hellenic Cables to achieve uniform accounting policies**	**Adjustments to CPW to achieve uniform presentation**	**Pro-forma adjustments**
	(a)	**(b)**	**(c)**	**(d)**	**(e)**	
Revenue	-1,183					**-1,183**
Cost of sales	1,196			2,793	-116	**3,873**
Other income	-65					**-65**
Selling and distribution expenses	16				13,078	**13,094**
Administrative expenses	37				4	**41**
Non-recurring items		-493				**-493**
Finance income				4,302	12,076	**16,378**
Finance costs				-4,302	-25,042	**-29,344**
Share of profit/loss (-) of			-3			**-3**

Amounts in EUR thousand	**Intercompany transactions**	**Transaction costs**	**Additional percentage in equity-accounted investee**	**Adjustments to Hellenic Cables to achieve uniform accounting policies**	**Adjustments to CPW to achieve uniform presentation**	**Pro-forma adjustments**
equity-accounted investees, net of tax						
Tax expense (-)/ income				-963		**-963**

(a) Intercompany transactions

The adjustment relates to the intercompany transactions which took place between components of CPW and Hellenic Cables.

(b) Transaction costs

As a result of the Cross-Border Merger, Cenergy will incur costs related to the business combination. These costs are recorded to profit or loss as Non-recurring Items (*Chapter I, section 3*).

(c) Additional percentage in equity-accounted investee

A pro-forma adjustment was recorded in order to account for the equity-accounted investee DIA.VI.PE.THIV. S.A., as if an additional 4.44% was held by Cenergy. The adjustment relates to the additional share of loss attributed to the Group.

(d) Adjustments to Hellenic Cables to achieve uniform accounting policies

These pro forma adjustments can be summarised as follows:

Amounts in EUR thousand	**Difference in depreciation charge for 2015**	**Reclassification of foreign exchange gains & losses**	**Pro-forma adjustments**
	(d1)	**(d2)**	
Cost of sales	2,793		**2,793**
Finance income		4,302	**4,302**
Finance costs		-4,302	**-4,302**
Tax expense (-)/ income	-963		**-963**

(d1) Difference in depreciation charge for the period due to difference in the depreciable base of “Property, plant and equipment”.

(d2) The adjustment relates to the presentation of the gross amounts of foreign currency gains & losses in order to achieve uniform presentation according to Cenergy’s accounting policies (*Chapter I, sections 8.1.2 and 8.1.6*).

(e) Adjustments to CPW to achieve uniform presentation

The adjustment relates to the presentation of the gross amounts of foreign currency gains & losses and gains & losses from foreign currency derivatives to finance income and finance costs respectively in order to achieve uniform presentation according to Cenergy’s accounting policies (*Chapter I, sections 8.1.2 and 8.1.6*).

6. Cenergy Pro Forma Consolidated Statement of Profit or Loss and other comprehensive income for the six months ended 30 June 2016

The Cenergy pro forma statement of profit or loss and other comprehensive income for the six months ended 30 June 2016 has been prepared to illustrate the impact of the Cross-Border Merger as if the Cross-Border Merger had occurred on 1 January 2016.

Amounts in EUR thousand	For the period ended 30 June 2016				
	Hellenic Cables Consolidated	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
	(1)	**(2)**	**(3)**	**(4)**	
Profit/Loss (-) from continuing operations	**34**	**3,507**	**-6**	**1,190**	**4,724**
Items that will never be reclassified to profit or loss					
Revaluation of property, plant and equipment	-1,108	-	-	1,108	-
Related tax	321	-	-	-321	-
	-786	**-**	**-**	**786**	**-**
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	29	1,957	-	-16	1,970
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	-4	380	-	-	376
Related tax	-6	-110	-	-	-116
	19	**2,227**	**-**	**-16**	**2,230**
Total comprehensive income / (expense) after tax	**-734**	**5,735**	**-6**	**1,960**	**6,954**
Total comprehensive income attributable to:					
Owners of the Company	-707	5,735	-6	1,953	6,975
Non-controlling interests	-27	-	-	7	-20
	-734	**5,735**	**-6**	**1,960**	**6,954**

(1) As reported in the Condensed Consolidated Interim Financial Statements in the Semi-Annual Financial Report for 30 June 2016, in which a review report has been issued by the Hellenic Cables' auditors, available on Hellenic Cables' website (www.cablel.com).

(2) As reported in the Condensed Consolidated Interim Financial Statements in the Mid-Year Financial Report for 30 June 2016, in which a review report has been issued by the CPW's auditors, available on CPW's website (www.cpw.gr).

(3) The Unaudited Cenergy Non-Consolidated Financial Information has been prepared by the management from books and records maintained by the Company.

(4) The pro forma adjustments can be summarised as follows:

Amounts in EUR thousand	**Revaluation adjustment**	**Effect from change in exchange rates**	**Adjustments in Statement of Profit or loss**	**Pro-forma adjustments for the period ended 30 June 2016**
	(a)	**(b)**		
Profit/Loss (-) from continuing operations			1,190	**1,190**
Revaluation of property, plant and equipment	1,108			**1,108**
Related tax	-321			**-321**
Foreign currency translation differences		-16		**-16**

The adjustments to Hellenic Cables to achieve uniform accounting policies concern:

- the revaluation adjustment due to valuation of Property, plant and equipment and Investment property of Hellenic Cables, which was performed in the context of the spin-off of industrial and part of commercial sector of the parent company.
- exchange differences in equity which arose due to the change in exchange rates.

7. Cenergy Pro Forma Consolidated Statement of Profit or Loss and other comprehensive income for the year ended 31 December 2015

The Cenergy pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015 has been prepared to illustrate the impact of the Cross-Border Merger as if the Cross-Border Merger had occurred on 1 January 2015.

	For the year ended 31 December 2015				
Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
	(1)	**(2)**	**(3)**	**(4)**	
Profit/Loss (-) from continuing operations	**-1,847**	**7,759**	**-**	**1,336**	**7,248**
Items that will never be reclassified to profit or loss					
Remeasurements of defined benefit liability	218	134	-	-	353
Related tax	-733	-36	-	677	-93
	-515	**98**	**-**	**677**	**259**
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	-381	-2,382	-	169	-2,594
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	15	5,595	-	-	5,610
Related tax	15	-1,446	-	-	-1,431
	-351	**1,766**	**-**	**169**	**1,585**
Total comprehensive income / (expense) after tax	**-2,713**	**9,623**	**-**	**2,182**	**9,093**
Total comprehensive income attributable to:					
Owners of the Company	-2,687	9,623	-	2,163	9,099
Non-controlling interests	-26	-	-	19	-6
	-2,713	**9,623**	**-**	**2,182**	**9,093**

(1) As reported in the 2015 Annual Financial Report, in which an audit report has been issued by the Hellenic Cables' auditors, available on Hellenic Cables' website (www.cablel.com).

(2) As reported in the 2015 Annual Financial Report, in which an audit report has been issued by the CPW's auditors, available on CPW's website (www.cpw.gr).

(3) Cenergy was established at 17 March 2016.

(4) The pro forma adjustments can be summarised as follows:

Amounts in EUR thousand	**Effect from change in tax rate on revaluation reserve**	**Effect from change in exchange rates**	**Adjustments in Statement of Profit or loss**	**Pro-forma adjustments**
	(a)	**(b)**		
Profit/Loss (-) from continuing operations			1,336	**1,336**
Related tax on items that will never be reclassified to profit or loss	677			**677**

Foreign currency translation differences	169	**169**

(a) Adjustment recorded in revaluation reserve in order to account for the change in tax rate in Greece from 26% to 29%, which had an effect on the calculation of related deferred tax.

(b) Adjustment recorded to account for the differences that arose due to the change in exchange rates in equity.

8. Notes to Cenergy Pro Forma Consolidated Financial Information

The Notes to the Cenergy Pro Forma Consolidated Financial Information have been prepared and are intended for illustrative purposes only and address a hypothetical situation and therefore do not purport to represent the results of operations and the financial position that Cenergy would actually have obtained during the periods presented and are not necessarily indicative of the results Cenergy expects in future periods.

The Notes should be read in conjunction with the Notes in the CPW Financial Statements and Hellenic Cables Financial Statements for the year ended 31 December 2015 and the CPW Interim Financial Report and Hellenic Cables Interim Financial Report for the period from 1 January 2016 to 30 June 2016.

The Notes to the Pro Forma Consolidated Financial Information provide supplementary information about selected financial position and profit or loss items as at 30 June 2016 and 31 December 2015.

8.1 Significant Accounting Policies

The Cenergy Pro Forma Consolidated Financial Information has been compiled on the basis of the accounting principles as set below.

The accounting principles described below have been consistently applied to all periods presented in these Pro-Forma Financial Statements.

8.1.1 Basis of Consolidation

(a) Business combinations

Acquisition of subsidiaries is accounted for using the acquisition method on the acquisition date, i.e. the date on which control is transferred to Cenergy. To assess control, Cenergy takes into account substantive potential voting rights.

Cenergy measures goodwill on the acquisition date as follows:

- the fair value of the consideration paid; plus
- the value of any non-controlling interest in the acquired subsidiary; less
- the fair value of identifiable assets and liabilities assumed.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is immediately recognized in the Consolidated Statement of Profit or Loss. Any expenses directly linked with acquisition are directly posted in the Consolidated Statement of Profit or Loss. Any contingent acquisition cost is recognized at its fair value on the acquisition date.

(b) Common control transactions

A business combination, in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and when control is not transitory, is accounted for differently. The identifiable net assets acquired are not measured at fair value but recorded at their carrying amounts; intangible assets and contingent liabilities are recognized only to the extent that they were recognised before the business combination in accordance with applicable IFRS. Any difference arising from the business combination is presented in retained earnings within equity. Transaction costs are expensed as incurred.

(c) Subsidiaries

Subsidiaries are entities controlled by Cenergy. Cenergy controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(d) Non-controlling interests

Non-controlling interests (***NCI***) are measured at fair value or at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. This measurement is done on an acquisition by acquisition basis.

Changes in Cenergy's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(e) Loss of control

When Cenergy loses control over a subsidiary, the assets and liabilities of the subsidiary are derecognised, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(f) Interests in equity-accounted investees

Cenergy's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which Cenergy has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which Cenergy has joint control, whereby Cenergy has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently to initial recognition, the consolidated financial statements include Cenergy's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

(g) Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

8.1.2 Foreign Currency

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Cenergy's companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate, when the fair value was determined. Foreign currency gains and losses are recognized and classified in the consolidated statement of profit or loss as finance income and finance costs, respectively.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective are recognised as Other Comprehensive Income (***OCI***).

(b) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates of the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the date of the transactions. The average rate for the period is deemed to be an appropriate rate.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that the control, significant influence or joint control is lost, the cumulative amount in the translation reserve related that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If Cenergy disposes of parts of its interest in the subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When Cenergy disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

8.1.3 Revenue

(a) Sale of goods

Cenergy recognises revenue when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of the revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates.

The timing of the transfer of risks and rewards varies on the individual terms of the sales agreement. The transfer occurs when the product is delivered to the customer; however for some international shipments the transfer occurs on loading the goods onto the carrier at the port. For those shipments, based on the incoterms when the goods are loaded onto the ship, or other delivery vehicle, at the port of the seller, it is considered that all risks and rewards have been transferred from the seller to the buyer and revenue is then recognized.

(b) Rendering of services

Cenergy recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

(c) Construction contracts

Contract revenue for Cenergy includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probably that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, then contract revenue is recognized in the profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed with reference to surveys of work performed. Otherwise, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Contract expenses are recognized as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognized immediately in profit or loss.

8.1.4 Employee Benefits

(a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if Cenergy and its companies have a present legal or constructive obligation to pay this amount, as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which Cenergy pays a defined amount to a third legal entity without any other obligation. The accrued cost of defined-contribution programs is recorded as an expense in the period that it concerns.

(c) Defined benefit plans

Cenergy's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The discount rate is based on "iBoxx AA-rated Euro corporate bond 10+ year" Index.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in OCI. Cenergy determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. Cenergy recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(d) Termination benefits

Termination benefits are expensed at the earlier of when Cenergy can no longer withdraw the offer of those benefits and when they recognise costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

In the case of employment termination in which Cenergy are not able to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for, but are recorded as a contingent liability.

8.1.5 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and Cenergy will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

8.1.6 Finance Income and Finance Costs

Cenergy's finance income and finance costs mainly include:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on the disposal of available-for-sale financial assets;
- impairment losses recognised on financial assets (other than trade receivables);
- foreign currency gains and losses; and
- gains and losses from foreign currency derivatives.

Dividend income is recognised in profit or loss on the date on which their right to receive payment is established.

(a) Income from interest

Income from interest is recognised on the time proportion basis using the effective interest rate method.

Interest expense is recognized using the effective interest method.

(b) Income from dividends

Dividends are accounted for as income when a right to collect them has been established.

8.1.7 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(a) Current tax

Current tax comprised the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that Cenergy is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that is has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurements of deferred tax reflects the tax consequences that would follow from the manner in which Cenergy expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

8.1.8 Inventories

Inventories are stated at the lower cost and net realisable value. The cost is determined by applying the method of weighted average cost and includes the production and conversion cost and all direct expenses required to bring inventories at their current condition. Financial expenses are not included in the acquisition cost. The net realisable value is estimated based on the inventory's current sales price, in the ordinary course of business activities, less any possible selling expenses, whenever such a case occurs.

The write-down of inventories to net realisable value and any reversals are recognized in 'cost of sales in the period in which the write-downs or losses occur.

8.1.9 Property, Plant and Equipment

(a) Recognition and measurement

Property, plant and equipment are presented at their acquisition cost less accumulated depreciation and impairment. The acquisition cost includes all expenses that are directly associated with the asset's acquisition or self-construction. The cost of self-constructed fixed assets includes the cost of direct labour, materials and any other cost that is required for the fixed asset to be ready for use as well as any borrowing costs.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Cenergy. Repair and maintenance costs are recorded in the Consolidated Statement of Profit or Loss when these are incurred.

On the sale of property, plant and equipment, any difference that may arise between the price that is received and the carrying value thereof is recorded through profit or loss in the category “other operating income (expenses)”.

Borrowing costs related to the construction of assets are capitalised during the period required for the construction to be completed.

(b) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated.

Buildings and plants	20-50 years
Machinery	8-40 years
Furniture and other equipment	1-10 years
Transport means	4-10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(c) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly.

The item is reclassified at its net book value at the date of reclassification which becomes its deemed cost for subsequent accounting purposes.

(d) Reclassification to assets held for sale

Non-current assets and disposal groups are reclassified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use.

8.1.10 Intangible Assets and Goodwill

(a) Recognition and measurement

Goodwill: Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research and development: Expenditure on research activities is recognised in profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercial feasible, future economic benefits are probable and Cenergy intends to and have sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Software programs: Software licenses are recorded at their acquisition cost less accumulated amortisation. These assets are amortised on the straight line method over their estimated useful lives, which ranges between 3 to 5 years. Expenses that are associated with the software’s maintenance are recognised as expenses in the year in which they are incurred.

Other intangible assets: Other intangible assets, including customer relationships, patents and trademarks, which are acquired by Cenergy and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Other intangible assets having indefinite useful lives are measured at cost less accumulated impairment losses.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(c) Amortisation and useful lives

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill and other intangible assets with indefinite useful lives are not amortised.

The estimated useful lives for the current and comparative periods are as follows:

- Trademarks and licenses 10 – 15 years
- Software programs 3 – 5 years

Intangible assets with indefinite useful lives are not amortised and are subject to an annual impairment test.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

8.1.11 Investment Property

Investment property, which includes land, is owned by Cenergy either for the collection of rents or for capital appreciation and is not used for owner-purposes. Investment property is presented at cost less depreciation. When the carrying amounts of investment property exceed their recoverable value, the difference (impairment) is directly recorded in profit and loss an expense. The reversal of previously recognised impairment losses is also recognised in profit and loss as income. The land is not depreciated. The buildings are depreciated by applying the straight line method.

Management exercises judgement to determine whether a property qualifies as investment property or not. The criteria related to this judgement are as follows:

- whether a property generates cash flows derived from rentals and capital appreciation largely independently of the other assets held by the Group;
- whether a property does not generate cash flows from the production or supply of goods or services or the use of property for administrative purposes that are attributable not only to property, but also to other assets used in the production or supply process;
- whether a building that is vacant will be held to be leased out or for capital appreciation;
- whether a property that is being constructed or developed for future use as investment property; and
- whether the Group holds land for a currently undetermined future use.

8.1.12 Assets Held for Sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, employee benefits or investment property which continue to be measured in accordance Cenergy's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

8.1.13 Impairment

(a) Non-derivative financial assets

Available-for-sale financial assets and financial asset interests in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;

- restructuring of an amount due to Cenergy on terms that they would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payments status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost. The Group considers a decline of 20% to be significant and a period of 9 months to be prolonged.

Financial assets measured at amortized cost (Trade and other Receivables)

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised in profit or loss. If the fair value of an impaired available-for-sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through profit or loss; otherwise, it is reversed through OCI.

Equity-accounted investees

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss, and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. The above information will supplement the forthcoming financial statements.

(b) Non-financial assets

At each reporting date, Cenergy reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful life is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss under Non-recurring Items on the face of consolidated statement of profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

8.1.14 Leases

Leases of property, plant and equipment, in which the Cenergy substantially maintains all the risks and benefits of ownership, are classified as financial leasing. Financial leasing is capitalised from the moment the lease begins at the lower amount between the fixed asset's fair value and the present value of the minimum lease payments. Financial leases net of financial expenses are classified on "Liabilities". The part of financial expenses that concerns financial leasing is recorded in profit and loss during the term of the lease. Items of property, plant and equipment that were acquired through financial leasing are depreciated over the shorter period between the useful lives thereof and the term of their lease.

Leases, in which the lessor substantially maintains all the risks and benefits of ownership, are classified as operating leases. Payments that are made with regard to operating leases are recognised in profit and loss proportionately during the term of the lease.

8.1.15 Financial Instruments

Cenergy classifies non-derivative financial assets into the following categories: "Financial assets at fair value through profit or loss", "Cash and receivables", "Available-for-sale financial assets".

(a) Non-derivative financial assets and financial liabilities – recognition and derecognition

Cenergy initially recognises Cash and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

Cenergy derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

Cenergy derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, Cenergy has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) Non-derivative financial assets – measurement

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognised in profit or loss.

Trade and other receivables less impairment losses

These assets are initially recognised at fair value and subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash on hand and equivalent cash accounts include cash on hand, sight deposits, short-term (up to 3 months) high-liquid and low-risk investments.

Available-for-sale financial assets

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments are recognised in OCI and accumulated in the "Fair value" reserve. When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

(c) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities include loans and borrowings and are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

8.1.16 Derivatives and Hedge Accounting

Cenergy holds derivative financial instruments for fair value and cash flow hedge. Derivatives are used to cover risks arising from changes in prices of metals, fluctuations of foreign exchange rates and changes in loan interest rates.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss, unless the hedge qualifies for cash flow hedge.

Fair value hedge

Derivatives are designated as fair value hedges when the exposure to changes in the fair value of a recognized financial asset or liability is hedged.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit or Loss, along with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedge

The effective proportion of change in the fair value of derivatives defined as cash flow change hedges are recorded to “Fair value reserve”. The gain or loss on the non-effective proportion is recorded to the profit or loss.

The amounts accounted to “Fair value reserve” are carried forward to the results of the periods where the hedged items affect profits or losses.

When a hedge item matures or is sold or when the hedging proportion no longer meets the hedge accounting criteria, hedge accounting is discontinued prospectively, the profits and losses accrued to ‘Equity’ remain as a reserve and are carried forward to the results when the hedged asset affects profits or losses. In the case of a hedge on a forecast future transaction which is no longer expected to be realized, the profits or losses accrued to Equity are carried forward to profit and loss.

Cenergy in regular basis, examines the effectiveness of the cash flow hedge and in every reporting date records in ‘Equity’ the result of the valuation of the open positions to the part that valuation is effective.

8.1.17 Share Capital

Shareholder’s equity is composed of ordinary shares.

Direct expenses that are associated with the issue of shares are recorded, after the relative income tax has been deducted, as a reduction to the increase amount. Direct expenses relating to shares that have been issued for the acquisition of a company are included in the acquisition cost thereof.

8.1.18 Provisions

Provisions are recognised when:

- there is a present legal or constructive obligation as a result of past events.
- payment is probable to settle the obligation.
- the amount of the payment in question can be reliably estimated.

Provisions are calculated at the fair value of expenses, which based on the Cenergy best estimation, are required to cover the present liability as at the reporting date. The discount rate used for the determination of present value reflects current market assessments of the time value of money and the risks specific to the obligation. Contingent assets and contingent liabilities are not recognized in the Consolidated Financial Statements.

8.1.19 Earnings per Share

Cenergy presents basic and diluted earnings per share. Basic earnings per share are calculated by dividing the net profits/ loss (-) attributable to holders of the Company's ordinary shares by the average weighted number of outstanding ordinary shares during each period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of ordinary shares and the average weighted number of outstanding ordinary shares by the effect of all diluted eventual ordinary shares consisting of convertible notes and shares with options granted to the staff.

8.2 Common Control Transaction

The business combination between Cenergy, CPW and Hellenic Cables qualifies as a common control transaction, since all of the combining entities are ultimately controlled by the same party, Viohalco, both before and after the business combination and that control is not transitory.

More specifically, before the business combination Viohalco controls all the combining entities since it controls 100% of voting rights of Cenergy, 74.48% of voting rights of Hellenic Cables (1.95% directly and 72.53% through its subsidiary Halcor S.A., (***Halcor***)) and 85.89% of voting rights of CPW. Upon the completion of the business combination Viohalco will control 81.93% (56.77% directly and 25.16% through its subsidiary Halcor).

Based on the merger terms, upon the completion of the Cross-Border Merger between Cenergy, CPW and Hellenic Cables, the share capital of Cenergy will be increased by EUR 117,830,672.

Due to the fact that all assets and liabilities of the Absorbed Companies are integrated at their carrying amount and that the share capital increase resulting from the Cross-Border Merger amounts to the addition of the share capital of Cenergy and the Absorbed entities, there is no difference to recognise within equity.

The Cross-Border Merger will enable CPW and Hellenic Cables to group their financial leverage and business outreach, and thus to provide to the underlying industrial companies in Greece and abroad solid sponsorship and reliable reference when bidding for demanding international projects or seeking access to restricted international financing. As a listed company, both in Brussels and in Athens, Cenergy will present the international investor community with an opportunity to invest in a promising business sector under conditions of increased visibility and scrutiny. The ability of Cenergy to access the international financial markets will help consolidate the underlying industrial Greek companies' achievements and secure long term employment for their highly qualified workforce. It will also help enhance their competitiveness and confirm their development and investment prospects. For more details, reference is made to the prospectus.

8.3 Supplementary Notes to the Cenergy Pro Forma Consolidated Financial Information

The Supplementary Notes to the Pro Forma Consolidated Financial Information provide additional information about selected statement of financial position and profit or loss items as at and for the periods ended 30 June 2016 and 31 December 2015.

The Supplementary Notes to the Cenergy Pro Forma Consolidated Financial Information have been prepared and are intended for illustrative purposes only and address a hypothetical situation and therefore do not purport to represent the results of operations and the financial position that Cenergy would actually have obtained during the periods presented and are not necessarily indicative of the results Cenergy expects in future periods.

The Supplementary Notes should be read in conjunction with the Notes in the CPW and Hellenic Cables Financial Statements for the year ended 31 December 2015 and the CPW and Hellenic Cables Interim Financial Statements for the 6 month period ended 30 June 2016.

Share capital

Upon the completion of the Cross-Border Merger between Cenergy, Hellenic Cables and CPW, the share capital of Cenergy will increase by EUR 117,830,672 and amount to EUR 117,892,172 represented by 190,162,681 shares.

Property, plant and equipment

Property, plant and equipment as at 30 June 2016 is as follows:

Amounts in EUR thousand	**Hellenic Cables**	**CPW Consolidated**	**Unaudited Cenergy Non-**	**Pro-forma adjustments**	**Cenergy Pro-forma**

	Consolidated			Consolidated	Consolidated
Carrying amount as at 30 June 2016					
Land, plants & other buildings	81,353	46,437	-	-16,958	110,829
Machinery	138,457	126,977	-	-12,250	253,185
Furniture and other equipment	3,260	645	-	-	3,905
Fixed assets under construction	7,777	15,906	-	-	23,683
Total	**230,848**	**189,965**	**-**	**-29,208**	**391,602**

The pro-forma adjustments on the carrying amount of "Property, plant and equipment" as at 30 June 2016 are presented in the table below:

Amounts in EUR thousand	Revaluation recognized at 31/12/2014	Difference in depreciation charge in 2015	Revaluation recognized during 2016	Difference in depreciation charge in 2016	Accumulated effect from change in exchange rates	Pro-forma adjustments
Land	-4,831	-	741	-	198	-3,892
Plants & other buildings	-14,312	1,070	-523	531	166	-13,066
Machinery	-16,370	1,723	1,794	815	-214	-12,250
Property, plant & equipment	**-35,513**	**2,793**	**2,012**	**1,346**	**150**	**-29,208**

The pro-forma consolidated movement of Property, plant and equipment is:

Amounts in EUR thousand	Land, plants & other buildings	Machinery	Furniture and other equipment	Under construction	Total
Cost Value:					
Balance as at 1 January 2016	**162,190**	**359,542**	**17,041**	**90,340**	**629,114**
Foreign exchange differences	15	21	-3	7	40
Additions	26	2,001	379	6,825	9,230
Disposals	-	-5	-17	-	-22
Acquisitions through business combination	9,007	2,384	187	-	11,578
Reclassifications	92	73,225	78	-73,489	-94
Balance as at 30 June 2016	**171,330**	**437,168**	**17,665**	**23,683**	**649,846**
Accumulated depreciation and impairment losses:					
Balance as at 1 January 2016	**-55,425**	**-173,899**	**-13,014**	**-**	**-242,337**
Foreign exchange differences	-9	-14	1	-	-22
Depreciation of the period	-1,670	-7,796	-570	-	-10,037
Disposals	0	3	9	-	12
Acquisitions through business combination	-3,396	-2,277	-186	-	-5,860
Balance as at 30 June 2016	**-60,501**	**-183,984**	**-13,759**	**-**	**-258,244**
Carrying amount as at 30 June 2016	**110,829**	**253,185**	**3,905**	**23,683**	**391,602**

Expenses by nature

Expenses by nature for the period ended 30 June 2016:

Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-Consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
Cost of inventories recognized as an expense	-147,444	-99,833	-	182	**-247,094**
Employee benefits	-16,082	-11,422	-	-	**-27,504**
Energy	-3,899	-1,709	-	-	**-5,608**
Depreciation and amortisation	-7,579	-4,179	-	1,346	**-10,412**
Taxes - duties	-357	-440	-	-	**-797**
Insurance premiums	-510	-1,438	-	-	**-1,947**
Rental fees	-487	-510	-	-	**-997**
Transportation	-4,755	-7,083	-	-	**-11,838**
Promotion & advertising	-	-	-	-	**-**
Third party fees and benefits	-10,821	-6,301	-6	68	**-17,061**
Provisions	-815	-	-	-	**-815**
Interest charges	-	-	-	-	**-**
Other expenses	-8,167	-5,073	-	438	**-12,802**
Total Cost of sales, Selling and distribution expenses and administrative expenses	**-200,914**	**-137,988**	**-6**	**2,034**	**-336,875**

Expenses by nature for the year ended 31 December 2015:

Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited Cenergy Non-Consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
Cost of inventories recognized as an expense	-323,850	-190,498	-	1,159	**-513,189**
Employee benefits	-29,933	-18,980	-	-	**-48,913**
Energy	-8,787	-3,293	-	-	**-12,081**
Depreciation and amortisation	-14,362	-8,558	-	2,793	**-20,127**
Taxes - duties	-782	-336	-	-	**-1,118**
Insurance premiums	-3,082	-3,514	-	-	**-6,596**
Rental fees	-1,077	-905	-	-	**-1,982**
Transportation	-9,117	-19,798	-	-	**-28,915**
Promotion & advertising	-	-135	-	-	**-135**
Third party fees and benefits	-50,211	-11,225	-	89	**-61,346**
Provisions	-2,758	-	-	-	**-2,758**
Interest charges	-3	-	-	-	**-3**
Other expenses	-11,925	-21,400	-	12,966	**-20,359**
Total Cost of sales, Selling and distribution expenses and administrative expenses	**-455,885**	**-278,643**	**-**	**17,008**	**-717,521**

The cost structure of the consolidated entity will not be affected by the Cross-Border Merger.

The pro forma adjustments are explained in *Chapter I, sections 4 and 5.*

Deferred taxation

Net deferred tax liability as of 30 June 2016 is as follows:

Amounts in EUR thousand	**Hellenic Cables Consolidated**	**CPW Consolidated**	**Unaudited CenergyNon-Consolidated**	**Pro-forma adjustments**	**Cenergy Pro-forma Consolidated**
Property, plant and equipment	-19.527	-16.329	-	5.622	-30.233
Intangible assets	-2.774	1.191	-	-	-1.583
Investment property	75	-	-	1	77
Thin capitalisation interest	3.366		-	-	3.366
Construction contracts	-1.910	-	-	-	-1.910
Derivatives	44	-0	-	-	44
Inventories	-	75	-	-	75
Loans and borrowings	-3.148	97	-	-	-3.051
Employee benefits	622	-	-	-	622
Provisions	581	344	-	-	926
Other items	674	-3.181	-	-	-2.506
Carryforward tax loss	8.675	13	-	-	8.688
Net deferred tax assets (+)/liabilities (-)	**-13.320**	**-17.789**	**-**	**5.623**	**-25.486**

CHAPTER II: STATUTORY AUDITOR'S ASSURANCE REPORT ON PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS

The statutory auditor's assurance report on the compilation of the Pro Forma Financial Information, included in the Prospectus, follows on the next page.

KPMG

Statutory Auditor's assurance report on pro forma financial information

To the Board of Directors of Cenergy Holdings SA

We report on the pro forma financial information (the 'Pro Forma Consolidated Financial Information') of Cenergy Holdings SA (the "Company") included in the prospectus (the "Prospectus"). The applicable criteria on the basis of which management has compiled the Pro Forma Consolidated Financial Information are specified in the Commission Regulation (EC) N° 809/2004 (the "applicable criteria") and the basis of compilation is described in Section 2 of Chapter I of the Pro Forma Consolidated Financial Information.

The Pro Forma Consolidated Financial Information has been compiled by the Company's management for illustrative purposes only, to provide information about how the cross-border merger with Corinth Pipeworks Holdings SA and Hellenic Cables SA Holdings Société Anonyme (the "Absorbed Companies") might have affected the Company's consolidated financial information presented on the basis of the accounting policies adopted by the Company in preparing the consolidated financial statements for the 6 month and 12 month periods ended 30 June 2016 and 31 December 2015, respectively. As part of this process, information about the Company's financial position and financial performance has been extracted by management from the Absorbed Companies' (i) consolidated financial statements for the six-month period ended 30 June 2016, on which a review report has been published, and (ii) consolidated financial statements for the year ended 31 December 2015, on which an audit report has been published.

Management's Responsibilities

The Company's management is responsible for the compilation of the Pro Forma Consolidated Financial Information in accordance with the requirements of Commission Regulation (EC) N° 809/2004.

Statutory Auditor's Responsibilities

Our responsibility is to express an opinion as required by item 7 of Annex II of the Commission Regulation (EC) N° 809/2004, as to whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria and whether the basis is consistent with the accounting policies of the Company.

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We conducted our engagement in accordance with International Standard on Assurance Engagements 3420, *Assurance Engagements to report on Pro Forma Financial Information Included in a Prospectus*. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis of the applicable criteria and that such basis is consistent with the accounting policies of the Company. For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2016, 1 January 2016 or 1 January 2015, would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

— The related pro forma adjustments give appropriate effect to those criteria; and

— The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted consolidated financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

— the Pro Forma Consolidated Financial Information has been properly compiled on the basis stated; and

— such basis is consistent with the accounting policies of the Company.

Restriction on Use

This report is required by the Commission Regulation (EC) N° 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Brussels, 28 November 2016

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Statutory Auditor
represented by

Benoit Van Roost
Réviseur d'Entreprises

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