PRESS RELEASE
ON THE FINANCIAL RESULTS OF THE FIRST QUARTER OF 2009

Thebes, 27 May 2009 – The turnover of the HELLENIC CABLES Group in the first quarter of 2009 amounted to Euro 46.3 million, a 51% decrease compared to 2008 (Euro 94.5 million), and the parent company's turnover amounted to Euro 35.7 million, compared to Euro 70.2 million in 2008. The decrease was mainly due to the drop in product prices due to the reduced value of basic metals, copper in particular, and a drop in the volume of sales due to the economic recession in the economy in general and the construction sector in particular.

The earnings before tax, interest, depreciation and amortization amounted to Euro 2.1 million for the HELLENIC CABLES Group and Euro 0.4 million for the parent company, compared to Euro 7.3 million and Euro 4 million in 2008 respectively. The consolidated results after taxes decreased significantly and amounted to Euro 1.5 million losses in the first quarter of 2009, compared to profits amounting to Euro 2.9 million in 2008, and the parent company's results amounted to Euro 368 thousand losses, compared to profits amounting to Euro 2.9 million in 2008.

The decrease in results was mainly due to a drop in the volume of sales and the increased competition, which resulted in reduced product prices. The improvement of financial cost, due to a drop in interest rates & working capital, as well as the reduced general expenses, had a positive effect on results.

The group's net borrowing (loans less cash in hand) amounted to Euro 77 million, a 19% or Euro 18 million decrease compared to the end of fiscal year 2008. Respectively, the parent company's net borrowing decreased by 3% or Euro 2 million and amounted to Euro 69 million.

The cash flows from operating activities both of the group and of the parent company improved significantly (they increased by Euro 22 million and 7 million respectively). The positive cash flows resulted in the aforementioned repayment of loans despite the extensive investments, which amounted to Euro 5.6 million for the entire group, out of which Euro 5.3 million pertained to the parent company.

Maintaining its market share in its main markets, the group keeps focusing on the sale of high added value products, while at the same time reducing costs, enhancing productivity and ensuring a more optimized management of inventories and working capital.

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