

PRESS RELEASE ON THE FINANCIAL RESULTS OF Q1-Q3 2009

Thiva, 19 November 2009 – The turnover of HELLENIC CABLES Group during the first nine months of 2009 stood at €165 million, being decreased by 44% compared to 2008 (€292 million) while the turnover of the parent company amounted to €128 million compared to €210 million during 2008. This decrease was the outcome of the drop in product prices owing to the reduced value of basic metals and especially copper, and to the decreased volume of sales that arose from the overall economic recession and especially the downturn in the construction sector.

Earnings before interest, tax, depreciation and amortization stood at €5.9 million for HELLENIC CABLES Group and to €1.6 million for the parent compared to €20 million and €11.6 million respectively in 2008. Consolidated post-tax results were significantly reduced and amounted to losses of €3.7 million over the first nine months of 2009 compared to profits of €6.8 million in 2008 while the respective results of the parent company came to losses of €2.3 million compared to profits of €7.3 million in 2008. Finally, the net consolidated losses after taxes and minority interests stood at €4.6 million or €0.1386 per share.

It should be noted that the Group registered post-tax profits equal to €721,000 during the third quarter of 2009 compared to the losses of the previous quarters. This improvement of results is due to the increased volume of sales and to the improvement of the margins of the company's products.

It should be stressed that amid the financial crisis and based on its long-term strategic planning, HELLENIC CABLES set as priority to secure liquidity and maintain its shares in its main markets. The Group's net borrowing (loans less cash equivalents) amounted to €88 million, an 8% or €7.6 million decrease compared to 2008. Respectively, the parent company's net borrowing dropped by 5% or €3.4 million, amounting to €68 million.

In order to improve its results, the Group focuses on sales of high added value products, taking advantage of its investments, while simultaneously reducing the cost, increasing productivity and managing inventories and working capital more rationally.

HELLENIC CABLES is the largest cable industry in Greece with five manufacturing units three of which are situated in Greece and two in other countries. Ever since its establishment, the company has been laying emphasis on the use of advanced technologies in the manufacture of products intended for both domestic and international markets.

It manufactures energy cables, special-purpose cables (flame-retardant, fire-proof, halogen-free), high and ultra-high voltage cables, copper and aluminium conduits, telecom cables, fibre optic cables and data cables, plastic and elastic flame-retardant, halogen-free mixtures while also being the unique Greek industry that manufactures winding wires.

The vision of the company is to contribute to the improvement of end consumers' quality of life, through the manufacture of reliable and safe products with advanced and environmentally friendly technologies. Its values are reflected in the clean working environment of all its manufacturing units where all health and safety measures are taken, in the training and benefit plans for its employees, in material recycling, in the environmental management system and in the tradition of HELLENIC CABLES to serve its customers.