



HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2010

Based on Article 5 of Law 3556/2007

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www.cablel.gr

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(published pursuant to Decision No 4/507/28.04.2009 of the Board of Directors of the
Hellenic Capital Market Commission)

This Semi-annual Financial Report for the period from 1/1/2010 to 30/6/2010 is posted on the Hellenic Cables S.A. Website (<http://www.cablel.gr>) and on the Athens Stock Exchange Website (<http://www.ase.gr>).

A. Statements made by Representatives of the Board of Directors

**Statements made by Representatives of the Board of Directors
(Article 5(2) of Law 3556/2007)**

To the best of our knowledge, we state that the semi-annual financial statements which have been prepared in line with the applicable accounting standards (International Financial Reporting Standards) give a fair view of the assets and liabilities, equity and period results of HELLENIC CABLES S.A. (the Company) and of the companies included in the consolidation taken as a whole, and also that the semi-annual report of the Board of Directors gives a fair view of the development, performance and position of the Company and of the entities included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face.

Athens, 24 August 2010

Ioannis Batsolas

Alexis Alexiou

Ioannis Stavropoulos

Chairman of
Board of Directors

Member of
Board of Directors

Member of
Board of Directors

B. Semi-annual Report by the Board of Directors

SEMI-ANNUAL FINANCIAL REPORT
BY THE BOARD OF DIRECTORS OF HELLENIC CABLES S.A.
ON THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

Dear Shareholders.

In accordance with the provisions laid down in Law No. 3556/2007 and the executive decisions made by the Hellenic Capital Market Commission based on that law, we are happy to submit the Semi-annual Report by the Board of Directors for the first six months of the current fiscal year 2010.

This report includes a summary of the financial results and changes of the period in question, an account of important events that took place in the first six months of the year 2010, an analysis of the prospects and risks expected in the second six-month period of 2010, as well as a list of transactions with affiliates. The above information pertains both to the Company and the Hellenic Cables Group.

I. ACCOUNT AND IMPORTANT EVENTS OF THE FIRST HALF OF 2010

Profit and Loss Account

The Group recorded a turnover of € 170 million during the first half of 2010, registering a 61% increase in relation to the first half of 2009 (105 million Euros). Accordingly, the turnover of the Company increased by 46%, coming to € 122 million during the first half of 2010. The main reasons having contributed to this change are the following:

1. The increased sales of Group products despite the continuing crisis, mainly in the energy sector, in both domestic and international markets;
2. The increased metal prices (mainly copper) during the first half of 2010 in relation to the respective period of 2009. As also cited in the past, metal cost is an important component of an end product's value.

The Group's operating results amounted to profits of € 1.6 million compared to losses of € 0.8 million during the first half of 2009, mainly due to the increased sales. The improvement in Group financial results was the outcome of increased sales, steps taken to reduce cost and streamline operating efficiency and of the selective customer targeting in branches and markets less affected by the crisis.

Administrative and distribution expenses of the Group amounted to € 7,284 thousand during the first half of 2010 compared to € 7,580 thousand in 2009 (4% decrease) while administrative and distribution expenses of the Company amounted to € 4,566 thousand, reduced by 5% compared to 2009.

The financial expenses (net) of the Group were reduced by 24% compared to 2009 and stood at € 2.2 million while the financial expenses (net) of the Company amounted to € 1.3 million, reduced by 22% compared to 2009.

Pre-tax results of the Group amounted to losses of € 380,000 compared to losses of € 3.9 million while the company registered losses of € 67,000 compared to losses of € 2.3 million. Results after taxes and minority interests of the Group and the Company amounted to losses of € 317,000 and € 141,000 respectively.

Investments

During the first half of 2010, the Group made investments totalling € 2.4 million, of which the amount of € 1.7 million concerns investments of the parent company. These fall under the wider long-term investment plan of the Group and aim at an increased production of high added value products such as high and super-high voltage cables, and at improved productivity. Given that these categories of products are directed to sectors that have resisted to the international recession (e.g. energy sector), it was deemed expedient to complete them so that the group deals better with international developments.

II. PROSPECTS AND MAIN RISKS & INSECURITIES FOR THE 2ND SIX-MONTH PERIOD OF THE FISCAL YEAR 2010

PROSPECTS

The difficulties prevailing in both international and Greek environment render any forecasts about the prospects of market improvement insecure. The construction sector does not give any signs of recovery, especially in the domestic markets in which the Group operates, while the energy sector presents positive prospects, mainly in the EU Member States. In addition, the demand for winding wires has given signs of recovery.

The Group, maintaining its shares in its main markets, continues to focus on the sales of high added value products in markets and categories of customers that seem to be affected less by the recession. Companies of the energy sector (electricity generation, transmission and distribution), which continue to make investments in infrastructure projects, fall under this category.

In parallel with its commercial initiatives, the Group takes steps to reduce cost, improve productivity and manage its inventories and working capital more rationally in order to enhance its competitiveness and liquidity. However, the developments in metal prices and the exchange rates of Euro with pound sterling and dollar are expected to affect the Group's needs for working capital while the financial cost is expected to increase, due to the developments in the Greek economy.

MAIN RISKS & INSECURITIES

The Group's risk management policies are applied in order to identify and analyze the risks that the Group is exposed to, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are examined from time to time so as to take into account any changes in the market and the Group's activities.

The implementation of risk management policies and procedures is supervised by the Internal Audit department, which performs ordinary and extraordinary audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

Credit Risk

Credit risk is the risk that the Group will incur loss if a client or third party to a transaction on a financial instrument fails to perform according to the terms and conditions laid down in the relevant contract. Credit risk is mainly associated with receivables from clients and investments in securities.

(a) Customers and other trade receivables

The Group's exposure to credit risk is affected mainly by the characteristics of each individual customer. The statistics associated with the Group's customer base, including the default risk that exists in a specific market and country where customers are in operation, have a limited effect on credit risk since there is no geographic concentration of credit risk. During the fiscal year, no customer represented over 10% of the total sales effected in the fiscal year, and thus the trading risk is distributed to a large number of customers.

The Board of Directors has laid down a credit policy which requires that all new customers are scrutinized individually as regards their creditworthiness before normal payment terms are proposed to them. The creditworthiness control performed by the Group includes an examination of information from banking sources and other third party credit rating sources, if any. Credit lines are set for every customer, and they are re-examined in the light of current circumstances, and if required, the relevant sales and payment terms are readjusted accordingly.

Customer credit lines are normally determined based on the insurance limits obtained for them from insurance companies and then receivables are insured based on such credit lines.

In monitoring customer credit risk, customers are grouped depending on their credit characteristics, the aging profile of their receivables and the existence of any possible previous difficulties in collecting receivables. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. According to the customer's history and capacity, in order to secure its receivables, the Group requests real guarantees or collateral (i.e. letters of guarantee), when possible.

The Group records a provision for impairment, which represents its estimated losses relating to customers, other trade receivables and investments in securities. The above provision includes mainly impairment losses relating to specific receivables which, based on given conditions, are expected to be incurred, but are not finalized yet.

(b) Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on the appropriate classification of the investment during the time such was acquired and reviews the classification on each presentation date.

(c) Guarantees

The Group's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to fulfil its financial liabilities upon maturity. According to the approach adopted by the Group for liquidity management, through the maintenance of absolutely necessary cash and cash equivalents and sufficient credit lines with cooperating banks, the Group will always have adequate funds to fulfil its liabilities upon maturity, both under ordinary and extraordinary conditions, without incurring unacceptable loss or jeopardizing the Group's reputation.

To prevent liquidity risks, when preparing its annual budget, the Group estimates its cash flows for one year. The Group also estimates such cash flows every quarter so as to ensure that it holds

sufficient cash and cash equivalents to meet its operating needs, including the fulfilment of its financial liabilities. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Market risk

Market risk is the risk of fluctuations in raw material prices, exchange rates and interest rates which can have an effect on the Group's results or the value of its financial instruments. Market risk management is aimed at controlling the Group's exposure to relevant risks within a framework of acceptable parameters, with a parallel optimization of performance.

The Group uses transactions on derivative financial instruments in order to hedge part of market risks.

(a) Metal Raw Material Fluctuation Risk (copper, aluminium, other metals)

The Group bases both its purchases and sales on stock prices/indices linked to the prices of copper and other metals which are used by the Group and included in its products. The risk from the fluctuation of metal prices is covered with hedging (futures contracts on the London Metal Exchange – LME).

(b) Foreign exchange risk

The Group is exposed to foreign exchange risk in connection with its sales and purchases and its loans issued in a currency other than the functional currency of the Group companies, which is primarily the Euro. The currencies used for such transactions are mainly the Euro, the US dollar and the pound.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency.

In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate changes, which expire normally in less than one year from the balance sheet date. When necessary, such futures are renewed upon expiry. On a per-case basis, foreign exchange risk may also be hedged by obtaining loans in the respective currencies.

Loan interest is in the same currency as that used in the cash flows arising from the Group's operating activities, which is mainly the Euro.

The Group's investments in other subsidiaries are not hedged, since those foreign exchange positions are considered as long term in nature.

(c) Interest rate risk

The Group obtains funds for its investments and its working capital through bank loans and bond loans, and thus debit interest is charged to its results. Any upward trend of interest rates will have a negative effect on results since the Group will bear additional borrowing costs.

The interest rate risk is mitigated as part of the Group's loans is obtained based on fixed interest rates, either directly or through the use of financial instruments (interest rate swaps).

Capital management

The policy applied by the Board of Directors includes the maintenance of a robust capital basis, in order to keep the Group trustworthy among investors, creditors and market players, and allow the future development of the Group's activities. The Board of Directors monitors capital performance, which is defined by the Group as the net results divided by the total net worth, exclusive of non convertible preferred shares and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of ordinary shares.

The Board of Directors tries to maintain a balance between the higher performance levels which would have been attained through increased loans and the advantages and security offered by a robust and healthy capital basis.

The Group does not have a specific own share purchasing plan.

There have been no changes in the approach adopted by the Group concerning capital management during the fiscal year.

III. SIGNIFICANT TRANSACTIONS WITH AFFILIATES

Following is a summary of the Hellenic Cables Group's transactions with affiliates:

(amounts in Euro)	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Payables
HALCOR	9,922,407	27,509,083	187,046	4,861,294
COOPER VALIUS	2,021,850	-	424,739	-
SOFIA MED	370,330	2,314,060	168,202	1,748,697
ELVAL S.A.	1,663,198	1,153,555	1,089,060	944,645
METAL AGENCIES	871,145	100,441	912,894	65,707
OTHER	1,353,608	3,043,538	2,268,805	1,930,686
TOTAL	16,202,538	34,120,677	5,050,746	9,551,029

Following is a list of the transactions of the parent company Hellenic Cables with its subsidiaries and affiliates:

(amounts in Euro)	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Payables
ICME ECAB	3,917,660	11,158,567	1,820,177	11,158,567
TELECABLES	1,440	130,800	1,466	3,325,711
LESCO EOOD	9,215	785,199	11,387	494,287
E C A	-	-	-	847
GENECOS	310,758	1,043	778,067	38,467
Nexans-Fulgor-Cables-PPC 2009	9,289,756	24,508	7,401,420	29,655
Nexans-Fulgor-Cables-PPC 2007	-	840	-	4,989
SUBSIDIARIES' TOTAL	13,528,829	12,100,957	10,012,517	15,052,522

(amounts in Euro)	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Payables
HALCOR	9,684,143	11,051,693	-	2,366,994
METAL AGENCIES	863,647	92,921	851,402	57,772
ELVAL S.A.	999,271	105,618	801,481	110,100
STEELMET S.A.	350	612,886	420	260,401
ERLIKON	821	1,032,217	609	726,557
ANTIMET	-	46,235	853,325	21,296
OTHER	38,898	993,894	456,703	689,206
AFFILIATES' TOTAL	11,587,130	13,935,464	2,963,940	4,232,326

Finally, the fees paid to management executives and members of the Board of Directors in the first six months of 2010 amounted to € 284,957 for the Hellenic Cables Group and € 190,620 for the parent company Hellenic Cables.

Athens, 24 August 2010

The Chairman of the Board of Directors

Ioannis Batsolas

C. Report on Review by the Independent Chartered Auditor Accountant



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Report on Review of Interim Financial Information by the Independent Chartered Auditor Accountant

To the shareholders of the company “HELLENIC CABLES S.A.”

Introduction

We have reviewed the attached condensed individual and consolidated statement of financial position of “HELLENIC CABLES S.A.” (the “Company”) dated 30 June 2010, the relevant condensed individual and consolidated statements of total income, of changes in equity and the cash flow statements of the six-month period that ended on the above date, along with selected explanatory notes, which make up the interim financial information, which is an integral part of the semi-annual financial report pursuant to Law No 3556/2007. The Company Management is responsible for preparing and presenting the above condensed interim financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union, relating to interim financial reporting (“IAS 34”). It is our responsibility to express an opinion on the above condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Conducted by an Independent Auditor of the Financial Entity”. The review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters which might have been identified in an audit. Therefore, we do not put forward any audit opinion.

Conclusion

Based on the conducted review, nothing has come to our attention that would lead us to the conclusion that the attached interim financial report has not been prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Reference to other legal and regulatory issues

Our review did not identify any inconsistency or divergence of the other items of the six-month financial report that is stipulated in Article 5 of Law 3556/2007 from the attached financial information.

Athens, 25 August 2010

**KPMG CERTIFIED
AUDITORS S.A.**

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Greek ICPA (SOEL) Reg. No 17151

D. Semi-annual Individual and Consolidated Financial Statements

(Interim Financial Reporting as per IAS 34)



HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

**INDIVIDUAL AND CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
as at 30 June 2010**

**According to the International Financial Reporting Standards
(IAS 34)**

33, Amarousiou-Halandriou Av., Marousi, GR-15125, Athens

www.cablel.gr

S.A. Register No 2131/06/B/86/19

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Individual and Consolidated Statement of financial position

(amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		30.6.2010	31.12.2009	30.6.2010	31.12.2009
Property, plant and equipment	8	88,496,332	90,614,361	64,640,392	65,337,150
Intangible assets		511,360	680,305	376,643	516,938
Investment property		2,152,565	2,152,565	2,152,565	2,152,565
Holdings in subsidiaries and affiliates		1,039,305	1,397,050	20,442,960	20,442,960
Other investments		1,807,484	1,807,484	1,807,484	1,807,484
Deferred tax assets		200,312	204,250	-	-
Other receivables		564,315	583,466	461,330	472,726
Total non-current assets		94,771,673	97,439,481	89,881,374	90,729,823
Inventories		65,407,455	59,763,389	39,957,944	35,317,600
Customers and other trade receivables		88,081,069	63,915,858	64,705,264	50,137,056
Derivatives		916,611	1,560,345	916,611	1,560,345
Cash and cash equivalents		13,670,525	11,458,232	3,194,207	2,673,910
Total current assets		168,075,660	136,697,824	108,774,026	89,688,911
Total assets		262,847,333	234,137,305	198,655,400	180,418,734
LIABILITIES					
EQUITY					
Share Capital	9	19,330,716	19,330,716	19,330,716	19,330,716
Share premium account	9	23,224,991	23,224,991	23,224,991	23,224,991
Reserves		22,353,667	24,009,108	18,279,794	18,860,466
Accumulated profits		36,991,909	37,289,120	14,455,426	14,596,343
Equity attributed to shareholders		101,901,283	103,853,935	75,290,927	76,012,516
Minority interest		704,550	741,388	-	-
Total equity		102,605,833	104,595,323	75,290,927	76,012,516
LIABILITIES					
Loans	10	53,571,681	48,867,717	47,571,635	41,404,967
Payables for staff retirement indemnities	12	1,368,830	1,314,755	1,349,807	1,295,732
Grants		349,750	368,008	349,750	368,008
Provisions	13	150,000	100,000	150,000	100,000
Deferred tax liabilities		3,322,146	3,612,218	2,840,680	3,160,038
Total long-term liabilities		58,762,407	54,262,698	52,261,872	46,328,745
Loans	10	62,726,990	45,934,888	28,825,549	22,542,288
Suppliers and other liabilities		37,891,627	27,708,131	41,542,046	34,727,700
Derivatives		860,476	1,636,265	735,006	807,485
Total short-term liabilities		101,479,093	75,279,284	71,102,601	58,077,473
Total liabilities		160,241,500	129,541,982	123,364,473	104,406,218
Total equity and liabilities		262,847,333	234,137,305	198,655,400	180,418,734

The notes on pages 7 to 13 are an integral part of these financial statements.

Consolidated statement of total income
For the period ended on 30 June

		GROUP			
<i>(amounts in Euro)</i>	Note	1/1 -30/6/2010	1/1 -30/6/2009	1/4-30/6/2010	1/4-30/6/2009
Sales		170,205,504	105,457,477	94,999,279	59,188,086
Cost of Sales		(161,432,566)	(98,662,455)	(90,361,385)	(55,919,396)
Gross Profit		8,772,938	6,795,022	4,637,894	3,268,690
Distribution expenses		(3,599,487)	(3,334,570)	(1,865,964)	(1,743,753)
Administrative expenses		(3,684,182)	(4,245,557)	(1,810,294)	(2,516,001)
Other operating income		86,020	(22,869)	189,367	25,104
Operating results		1,575,289	(807,974)	1,151,003	(965,960)
Financial expenses		(2,198,949)	(2,881,236)	(1,648,170)	(1,211,105)
Earnings from affiliates		244,026	(208,395)	205,216	(55,221)
Earnings/(loss) before taxes		(379,634)	(3,897,605)	(291,951)	(2,232,286)
Income tax	7	62,795	(573,241)	162,682	(692,628)
Period earnings/(loss)		(316,839)	(4,470,846)	(129,269)	(2,924,914)
Other total income					
Foreign exchange differences from conversion		(1,368,011)	(2,074,413)	(2,553,111)	207,045
Change in fair value of cash flow hedging		(304,640)	9,363	(548,230)	778,202
Total of other total income of the period		(1,672,651)	(2,065,050)	(3,101,341)	985,247
Comprehensive total income of the period		(1,989,490)	(6,535,896)	(3,230,610)	(1,939,667)
Profit/ (loss) per share attributable					
- to parent company shareholders		(297,211)	(4,446,065)	(116,153)	(2,898,472)
- to third parties		(19,628)	(24,781)	(13,116)	(26,442)
Total profit/ (loss)		(316,839)	(4,470,846)	(129,269)	(2,924,914)
Total period results attributable					
- to parent company shareholders		(1,952,652)	(6,479,034)	(3,179,424)	(1,917,150)
- to third parties		(36,838)	(56,862)	(51,186)	(22,517)
Total period results		(1,989,490)	(6,535,896)	(3,230,610)	(1,939,667)
Earnings/ (loss) per share					
Basic earnings per share		(0.0110)	(0.1633)	(0.0043)	(0.1072)

The notes on pages 7 to 13 are an integral part of these financial statements.

Individual statement of total income

For the period ended on 30 June

<i>Amounts in Euro</i>	Note	COMPANY			
		1/1 -30/6/2010	1/1 -30/6/2009	1/4-30/6/2010	1/4-30/6/2009
Sales		122,479,116	83,809,576	66,103,199	48,065,669
Cost of Sales		(117,456,750)	(80,767,331)	(63,596,788)	(46,349,596)
Gross Profit		5,022,366	3,042,245	2,506,411	1,716,073
Distribution expenses		(2,124,915)	(1,977,850)	(1,090,078)	(1,027,595)
Administrative expenses		(2,441,687)	(2,823,965)	(1,198,652)	(1,648,423)
Other operating income		177,198	208,873	236,412	230,088
Operating results		632,962	(1,550,697)	454,093	(729,857)
Financial expenses		(1,319,431)	(1,695,948)	(961,560)	(1,039,383)
Income from dividends		619,601	971,424	-	-
Earnings/(loss) before taxes		(66,868)	(2,275,221)	(507,467)	(1,769,240)
Income tax	7	(74,049)	655,777	(73,054)	518,157
Period earnings/(loss)		(140,917)	(1,619,444)	(580,521)	(1,251,083)
Other total income					
Change in fair value of cash flow hedging		(580,672)	60,558	(635,629)	682,494
Total of other total income of the period		(580,672)	60,558	(635,629)	682,494
Comprehensive total income of the period		(721,589)	(1,558,886)	(1,216,150)	(568,589)
Earnings/ (loss) per share					
Basic earnings per share		(0.0052)	(0.0595)	(0.0213)	(0.0460)

HELLENIC CABLES S.A.
HELLENIC CABLES INDUSTRY S.A.
Individual and Consolidated Interim Financial Statements as at 30 June 2010



Statements of changes in equity
For the period ended on 30 June 2010

<i>Amounts in Euro</i>	Share capital and Share premium account	Foreign exchange differences of consolidation	Reserves at fair value	Reserves	Accumulated profits	Total	Minority Interests	Total Equity
GROUP								
Balance as at 1 January 2009	42,555,707	(1,317,251)	(598,113)	26,489,161	38,510,906	105,640,410	783,352	106,423,762
Total period results								
Period earnings/(loss)	-	-	-	-	(4,446,065)	(4,446,065)	(24,781)	(4,470,846)
Other total income								
Foreign exchange differences	-	(2,043,056)	-	-	-	(2,043,056)	(31,357)	(2,074,413)
Profit/ (loss) recognized directly to equity	-	-	10,087	-	-	10,087	(724)	9,363
Total of other total income of the period	-	(2,043,056)	10,087	-	-	(2,032,969)	(32,081)	(2,065,050)
Comprehensive total income	-	(2,043,056)	10,087	-	(4,446,065)	(6,479,034)	(56,862)	(6,535,896)
Transactions with shareholders directly posted to equity								
Transfer of reserves	-	-	-	3,631	(3,631)	-	-	-
Total transactions with shareholders	-	-	-	3,631	(3,631)	-	-	-
Balance as at 30 June 2009	42,555,707	(3,360,307)	(588,026)	26,492,792	34,061,210	99,161,376	726,490	99,887,866
Balance as at 1 January 2010	42,555,707	(3,459,624)	975,939	26,492,793	37,289,120	103,853,935	741,388	104,595,323
Total period results								
Period earnings/(loss)	-	-	-	-	(297,211)	(297,211)	(19,628)	(316,839)
Other total income								
Foreign exchange differences	-	(1,346,897)	-	-	-	(1,346,897)	(21,114)	(1,368,011)
Profit/ (loss) recognized directly to equity	-	-	(308,544)	-	-	(308,544)	3,904	(304,640)
Total of other total income of the period	-	(1,346,897)	(308,544)	-	-	(1,655,441)	(17,210)	(1,672,651)
Comprehensive total income	-	(1,346,897)	(308,544)	-	(297,211)	(1,952,652)	(36,838)	(1,989,490)
Transactions with shareholders directly posted to equity								
Transfer of reserves	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-
Balance as at 30 June 2010	42,555,707	(4,806,521)	667,395	26,492,793	36,991,909	101,901,283	704,550	102,605,833

The notes on pages 7 to 13 are an integral part of these financial statements.

Statements of changes in equity
For the period ended on 30 June 2010

<i>Amounts in Euro</i>	Share capital and Share premium account	Reserves at fair value	Reserves	Accumulated profits	Total
COMPANY					
Balance as at 1 January 2009	42,555,707	(254,201)	17,716,302	16,147,096	76,164,904
Total period results					
Period earnings/(loss)	-	-	-	(1,619,444)	(1,619,444)
Other total income					
Net profit recognized directly to equity	-	60,558	-	-	60,558
Total of other total income of the period	-	60,558	-	-	60,558
Comprehensive total income	-	60,558	-	(1,619,444)	(1,558,886)
Balance as at 30 June 2009	42,555,707	(193,643)	17,716,302	14,527,652	74,606,018
Balance as at 1 January 2010	42,555,707	1,144,164	17,716,302	14,596,343	76,012,516
Total period results					
Period earnings/(loss)	-	-	-	(140,917)	(140,917)
Other total income					
Net profit recognized directly to equity	-	(580,672)	-	-	(580,672)
Total of other total income of the period	-	(580,672)	-	-	(580,672)
Comprehensive total income	-	(580,672)	-	(140,917)	(721,589)
Balance as at 30 June 2010	42,555,707	563,492	17,716,302	14,455,426	75,290,927

Statement of cash flow

For the period ended on 30 June

	Note	GROUP		COMPANY	
		1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
<i>(Amounts in Euro)</i>					
Cash flows from operating activities					
Earnings/(loss) before taxes		(379,634)	(3,897,605)	(66,868)	(2,275,221)
<i>Plus / less adjustments for:</i>					
Fixed assets depreciation		4,007,960	3,829,143	2,528,870	2,401,908
Depreciation of grants		(18,258)	(63,088)	(18,258)	(63,088)
Provisions		279,968	(10,662,775)	110,133	(9,131,016)
Results (income, expenses, profit and loss) from investment activity		(604,857)	3,814,170	(820,781)	1,693,660
Interest charges and related expenses	16	1,946,892	2,225,762	1,248,943	1,515,459
(Profits)/ Losses from sale of fixed assets		(2,860)	(39,503)	(2,860)	(38,916)
Losses from the destruction/impairment of fixed assets		83,993	1,407	19,721	-
Decrease/(increase) in inventories		(6,209,482)	22,632,227	(4,640,344)	16,719,360
Decrease/(increase) in receivables		(25,314,128)	8,394,281	(14,709,539)	2,864,651
(Decrease)/ increase in payables (less loans)		10,203,282	4,526,743	6,656,394	3,913,914
Interest charges and related paid-up expenses	16	(1,788,938)	(2,792,869)	(1,090,989)	(2,082,566)
Taxes paid		-	(354,201)	-	-
Net cash flows from operating activities		(17,796,062)	27,613,692	(10,785,578)	15,518,145
Cash flows from investment activities					
Purchases of tangible assets	8	(2,366,094)	(7,710,676)	(1,711,540)	(6,901,509)
Purchases of intangible assets		(42,914)	(13,666)	-	(12,942)
Sales of tangible assets		2,860	39,790	2,860	39,203
Dividend received		557,641	687,206	557,641	874,206
Interest received		166,636	262,292	6,985	45,018
Net cash flows from investment activities		(1,681,871)	(6,735,054)	(1,144,054)	(5,956,024)
Cash flows from financing activities					
Dividend paid to parent company shareholders		-	(5,539)	-	(5,539)
Loans obtained		31,133,753	12,415,301	20,000,000	-
Payment of loans		(9,174,877)	(32,405,884)	(7,550,071)	(13,804,853)
Changes in financial lease funds		-	(334)	-	-
Net cash flows from financing activities		21,958,876	(19,996,456)	12,449,929	(13,810,392)
Net (decrease) / increase in cash and cash equivalents		2,480,943	882,182	520,297	(4,248,271)
Cash and cash equivalents at the beginning of the period		11,458,232	11,824,688	2,673,910	8,965,109
Foreign exchange differences in cash equivalents		(268,650)	(98,458)	-	-
Cash and cash equivalents at the end of the period		13,670,525	12,608,412	3,194,207	4,716,838

The notes on pages 7 to 13 are an integral part of these financial statements.

1. INFORMATION ON THE COMPANY

The interim condensed financial statements of HELLENIC CABLES S.A. (the “Company”) for the period ended on 30 June 2010 include its interim condensed individual and consolidated financial statements.

The Group of HELLENIC CABLES S.A. (the “Group”) is operating in both Greece and abroad (mainly Romania) and deals with the production and distribution of all types of cables (energy, telecommunications, etc).

The parent company HELLENIC CABLES S.A. is listed on Athens Stock Exchange and its shares are included in the FTSE Small Cap 80 (small capitalization equities index).

The Company is seated in Greece, 2-4 Mesogheion Ave, Athens Tower, B’ Building, Athens. The Company’s URL is www.cablel.gr.

The Company, like its parent (HALCOR), belongs to the VIOHALCO S.A. Group of Companies. On 30 June 2010, HALCOR’s direct and indirect holding in HELLENIC CABLES was 78.71%.

The financial statements of the Group as at 31 December 2009 are made available, if so requested, from the offices of the Group (33, Amarousiou Halandriou Av., Marousi) or from the website www.cablel.gr.

2. STATEMENT OF COMPLIANCE

The interim financial statements of the Company have been prepared in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, on interim financial reporting (IAS 34). They do not include all the information required by annual financial statements and they should be examined in conjunction with the annual financial statements of the Company for the year ended on 31 December 2009.

The financial statements were approved by the Board of Directors on 24 August 2010.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting principles applied by the Group to the preparation of the interim financial statements as at 30 June 2010 are the same with those described in the published financial statements of the year ended on 31 December 2009.

4. ESTIMATES

Preparing financial statements in line with IFRS requires estimate-making and the adoption of assumptions by the Management which may affect the implementation of accounting principles and the accounting balances of assets and liabilities as well as the income and expense items. Actual results may vary from such estimates.

The same estimates and assumptions used in the application of the accounting principles applied to the preparation of the financial statements as at 31 December 2009 were used in the preparation of these interim financial statements.

5. FINANCIAL RISK MANAGEMENT

As a result of the financial crisis, credit lines per customer were reviewed and based on the insurance limits thereof no significant changes arose. In order to hedge the fluctuation risk of copper price of its main operating inventory, the Group has undertaken metal price hedging operations. The result of the valuation of hedging operations at fair value has been included in the income statement.

As for the others, the position of the Group on the financial risk management is consistent with the points presented in the consolidated financial statements on 31 December 2009.

6. OPERATING SEGMENTS

The Group has 2 operating segments for reporting, as described below, which are considered to be the Group's strategic segments. These segments produce various products that are managed differently because they require different technology and promotion policy. For each one of the strategic segments, the Management of the Company reviews internal notes on a monthly basis. The summary below describes the operation of each operating segment of the Group.

a) CABLES – It includes energy 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)

b) ENAMELLED WIRES – Enamelled wires include copper wires, tin-plated copper conduits and enamelled wires used for winding. The raw materials used are copper in Φ 8mm, tin in blooms, enamels and raw materials used for the manufacture of enamels.

Segment reporting for the six-month period ended on 30 June is as follows:

<i>Amounts in thousand Euro</i>	CABLES		ENAMELLED WIRES		Non-allocated		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Non-Group sales	150,460	93,489	19,745	11,968	-	-	170,205	105,457
Intra-company sales	15,971	22,753	1,131	360	-	-	17,102	23,113
Earnings per segment before interest and tax	1,095	(499)	318	(471)	(1,335)	(2,119)	78	(3,089)
Total assets per segment	238,484	205,098	23,324	17,715	1,039	961	262,847	223,774

The reconciliation of results per operating segment is as follows:

	2010	2009
Total profit/ (loss) of operating segments	78	(3,089)
Crossing out intra-company transactions	(458)	(809)
Earnings/(loss) before taxes	(380)	(3,898)

7. INCOME TAX

Income tax was calculated based on the best estimate of the Group Management about the average annual tax rate that is expected to apply by the end of the year.

According to the applicable tax law in Greece, total earnings of societies anonyme are taxed by 24%.

Based on a new tax law, this rate will be gradually reduced over five years by one per cent, and after the fiscal year 2014 it will be equal to 20%.

8. PURCHASES OF FIXED ASSETS

During the six-month period ended on 30 June 2010 the Group purchased assets totalling € 2,366,094 (30.6.2009: € 7,710,676).

9. SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

On 30 June 2010, Company share capital stands at € 19,330,716 divided into 27,226,360 shares with a nominal value of € 0.71 each and is fully paid up. Share premium account stands at € 23,224,991. No change of the Company's share capital took place during the ended period.

10. LOANS

Long-term and short-term loan liabilities have changed as follows:

(Amounts in Euro)	GROUP			
	Currency	Interest rate	Nominal value	Repayment year
Balance as at 1 January 2010			94,802,605	
Loans obtained				
Bond loans	Euro	3.6%	20,000,000	2013
Bank loans	Euro	2.8%	9,241,721	-
Bank loans	RON	10%	630,906	-
Bank loans	USD	2.5%	967,714	-
Loan repayments				
Bond loans	Euro	1.66 %	(7,500,000)	
Bank loans	GBP	3.1%	(169,398)	
Bank loans	Euro	1.5%	(1,674,877)	
Balance as at 30 June 2010			116,298,671	

(Amounts in Euro)	<u>COMPANY</u>			
	Currency	Average interest rate	Nominal value	Repayment year
Balance as at 1 January 2010			63,947,255	
Loans obtained				
Bond loans	Euro	3.6%	20,000,000	2013
Loan repayments				
Bond loans	Euro	1.66%	(7,500,000)	-
Bank loans	Euro	4.55%	(50,071)	-
Balance as at 30 June 2010			76,397,184	

The fair values of loans are approximately equal to their net book values, since the loans are obtained based on floating interest rates. The net book values of the Group's loans pertain to loans in Euro.

11. SHARE-BASED PAYMENTS

The Company has adopted a share option plan up to 1.97% of the number of common registered shares that are outstanding at the time of adoption (530,600 options), adjusted to future changes in the number of shares into which the share capital is divided, under the following terms and conditions:

- (a) Beneficiaries of the share option plan: Members of the Board of Directors, persons employed by the Company or any of its affiliated companies.
- (b) Option exercise price: The exercise price has been set as the closing price of the Athens Stock Exchange during the first fifteen days of June 2002, in other words 2.97 Euros per option.
- (c) Exercise of options: Options are secured gradually by 10% annually, beginning from the first business day of November 2002 until, and including, the first business day of November 2011. The above secured options are exercised from the first business day of November 2006 until, and including, the first business day of November 2013. Following this closing date any option that is not exercised is cancelled.

Of the above options, by 30 June 2010, 318,360 had been exercised.

12. DEFINED-BENEFIT OBLIGATIONS

As a result of the Company's relevant liability for staff retirement compensation according to the provisions of Law No. 2112/20, the amount of € 103,440 was paid during the first six months, of which the amount of € 41,307 was an already raised provision. Concurrently, a provision equal to € 95,382 has been raised for this purpose.

13. PROVISIONS

Group companies have raised provisions for open fiscal years which, on 30 June 2010, amount cumulatively to € 150,000.

Period results were charged by € 50,000 due to the provision raised during the same.

14. CONTINGENT LIABILITIES

14.1 Capital commitments

The capital expenditure which has been undertaken but has not been fulfilled as at the balance sheet date is as follows:

	GROUP		COMPANY	
	30/06/10	31/12/09	30/06/10	31/12/09
Property, plant and equipment	700,000	-	700,000	-
	700,000	-	700,000	-

Payables from operating leases

The Group uses leased passenger cars based on operating lease agreements. The total future lease fees payable, according to the operating lease agreements, are as follows:

	GROUP		COMPANY	
	30/6/10	31/12/09	30/6/10	31/12/09
Up to 1 year	269,295	260,644	178,524	183,195
Between 1 and 5 years	242,022	214,386	164,278	88,356
	511,317	475,030	342,802	271,551

14.2 Guarantees

The Group and the parent company have contingent payables and receivables relating to banks, other collateral and other issues arising in the course of their ordinary business, which are broken down as follows:

Payables	GROUP		COMPANY	
	30/6/10	31/12/09	30/6/10	31/12/09
Collateral for securing payables to suppliers	1,632,420	657,289	1,546,590	311,491
Collateral for securing the performance of contracts entered into with customers	17,307,964	16,783,607	16,794,461	15,021,742
Total	18,940,384	17,440,896	18,341,051	15,333,233

14.3 Years unaudited in tax terms

The Group companies may be liable to additional taxes and surcharges in connection with fiscal years which have not been audited by tax authorities. Such unaudited fiscal years per Company are as follows:

Company	Unaudited fiscal years From
HELLENIC CABLES S.A. (parent company)	2009
TELECABLES S.A.	2004
ICME ECAB S.A.	2003
LESCO OOD	2008
GENECOS S.A.	2005
LESCO ROMANIA S.A.	2003
STEELMET S.A. (parent company)	2006
METAL GLOBE L.T.D.	2003
E.D.E. S.A.	1999
De Laire Limited	2001
COPPERPROM LTD.	2003

Metal Agencies Ltd and Electric Cable Agencies have been audited by tax authorities up to the fiscal year 2009.

15. TRANSACTIONS WITH AFFILIATES

The subsidiaries of HELLENIC CABLES S.A. Group, of VIOHALCO S.A. Group and administration members are considered affiliates. The balances of Company transactions with subsidiaries and affiliates and with BoD members are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
A) Subsidiary companies	30/6/10	30/06/09	30/6/10	30/06/09
Income	-	-	13,528,829	3,970,229
Expenses	-	-	12,100,957	18,417,471
	30/6/10	31/12/09	30/6/10	31/12/09
Receivables	-	-	10,012,517	1,724,668
Payables	-	-	15,052,522	14,335,991
B) Transactions with companies of VIOHALCO Group	30/6/10	30/06/09	30/6/10	30/06/09
Income	16,202,538	6,380,554	11,587,130	4,032,377
Expenses	34,120,677	14,907,936	13,935,464	10,533,871
		31/12/09		31/12/09
Receivables	5,050,746	3,774,508	2,963,940	2,252,002
Payables	9,551,029	4,620,491	4,232,326	1,913,071
C) BoD members	30/6/10	30/06/09	30/6/10	30/06/09
Fees	284,957	368,232	190,620	244,769
Severance benefits	-	123,260	-	-

16. RECLASSIFICATIONS

Certain items of the cash flow statement of the previous period were reclassified so as to become comparable with those of the ending period. More specifically, the amounts of € 917,766 and € 225,507 for the Group and the Company respectively were transferred from the account “Interest charges and related expenses” to the account “Interest charges and related paid-up expenses”. This change does not generate any modification to the results and equity of the Group and the Company.

17. SUBSEQUENT EVENTS

No important events took place after 30 June 2010 that could affect these financial statements and to which the relevant reference should be made.

Athens, 24 August 2010

The Chairman of the BoD

A BoD Member

The General Manager

Financial Manager

IOANNIS BATSOLAS

IOANNIS STAVROPOULOS

ALEXIOS ALEXIOU

IOANNIS THEONAS

ID No.: K 067453

ID No.: K 221209

ID No.: X 126605

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