

HELLENIC CABLES S.A.

SA REGISTER No 2131/06/08/19

Address: Athens Tower, Building B, 2-4, Mesogion Avenue, 11527, Athens

Facts and information on the year from 1 January 2010 to 30 June 2010

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

The following facts and information arising from the financial statements aim to provide general information about the financial condition and results of "HELLENIC CABLES S.A.". Therefore, readers are advised, before making any investment decision or other transaction with the company, to refer to the company's website where the financial statements and the review report of the legal auditor, if necessary, are uploaded.

Website: www.cablel.or

Date of financial statements approved by the Board of Directors: 24 August 2010

Legal Auditor: Nikolettos Tziboulakis (Greek CPA Ref. No: 17151)

Auditing company: KPMG Certified Auditors S.A.

Type of Review Report: Upon concurrent opinion

Consent of Prefecture: Ministry of Development, S.A. and Credit Division

BoD members: Chairman: Batsoulis L, Vice-chairman: Laios K, and members: Diakogiannis M., Kyriazis A., Stergiopoulos G., Alexou A., Katsanos A., Stavropoulos I., Galetas N., Georgantas I., Geo Ronald, Wriedemann Rudolf

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated figures)

	Amounts in €			
	GROUP		COMPANY	
	30-IouV-10	31-DeX-09	30-IouV-10	31-DeX-09
ASSETS				
Self-used tangible fixed assets	88.496.332	90.614.361	64.640.392	65.337.150
Investment property	2.152.565	2.152.565	2.152.565	2.152.565
Intangible assets	511.360	680.305	376.643	516.938
Other non-current assets	3.811.416	3.992.250	32.711.174	22.723.170
Inventories	65.407.455	59.763.389	39.957.944	35.317.600
Trade receivables	68.378.186	46.547.964	49.823.987	36.189.935
Other current assets	34.290.019	30.386.471	19.892.095	18.181.376
TOTAL ASSETS	262.847.333	234.137.305	198.655.400	180.418.734
EQUITY & LIABILITIES				
Share Capital	19.330.716	19.330.716	19.330.716	19.330.716
Other equity items	82.570.567	84.523.219	65.862.211	66.891.800
Total equity of parent company's owners (a)	101.901.283	103.853.935	75.292.927	76.012.516
Minority Interests (b)	704.550	741.389	0	0
Total equity (c) = (a) + (b)	102.605.833	104.595.324	75.292.927	76.012.516
Long-term loan liabilities	53.971.981	46.867.717	47.671.655	41.404.967
Provisions/ Other long-term liabilities	5.190.726	5.394.981	4.690.237	4.923.778
Short-term loan liabilities	62.726.990	45.934.888	28.825.549	22.542.288
Other short-term liabilities	38.765.103	29.344.298	42.777.052	36.536.186
Total liabilities (d)	160.241.500	129.541.982	123.364.473	104.406.218
TOTAL EQUITY AND LIABILITIES (c) + (d)	262.847.333	234.137.305	198.655.400	180.418.734

STATEMENT OF TOTAL INCOME (consolidated and non-consolidated figures)

	Amounts in €			
	GROUP		COMPANY	
	1-Jan-2010 30-June-2010	1-Jan-2009 30-June-2009	1-Apr-2010 30-June-2010	1-Apr-2009 30-June-2009
Turnover	170.205.504	105.457.477	94.999.279	59.188.086
Gross profit/ (loss)	8.772.938	6.795.022	4.637.894	3.268.690
Earnings/ (loss) before interest and taxes	1.575.289	(807.974)	1.511.003	(965.960)
Earnings/ (loss) before taxes	(379.634)	(3.897.605)	(291.951)	(2.232.286)
Less: taxes	62.795	(73.241)	162.662	(692.628)
Earnings/(loss) after taxes (A)	(316.839)	(4.470.846)	(129.289)	(2.924.914)
Allocated to:				
Parent company owners	(297.211)	(4.446.065)	(116.163)	(2.898.472)
Minority interests	(19.628)	(24.781)	(13.116)	(26.442)
Other total income after taxes (B)	(1.672.651)	(2.065.050)	(3.161.341)	985.247
Comprehensive total income after taxes (A)+(B)	(1.989.490)	(6.535.896)	(3.230.610)	(1.939.667)
Allocated to:				
Parent company owners	(1.962.652)	(3.179.034)	(3.179.424)	(1.917.150)
Minority interests	(26.838)	(56.862)	(51.186)	(22.517)
Basic post-tax earnings/ (loss) per share in (€)	(0,0110)	(0,1633)	(0,0043)	(0,1072)
Earnings/ (loss) before interest, taxes, depreciation and amortization	5.601.508	3.084.257	3.067.544	981.670
TOTAL INCOME	1.224.718	83.809.576	68.103.199	48.065.669
Turnover	122.479.116	83.809.576	68.103.199	48.065.669
Gross profit/ (loss)	5.622.266	3.042.245	2.568.411	1.716.073
Earnings/ (loss) before interest and taxes	652.862	(1.560.697)	454.063	(729.877)
Earnings/ (loss) before taxes	(66.868)	(2.275.221)	(507.467)	(1.769.240)
Less: taxes	(74.949)	(65.777)	(73.644)	(518.137)
Earnings/(loss) after taxes (A)	(140.817)	(1.619.444)	(580.521)	(1.251.083)
Allocated to:				
Parent company owners	(140.917)	(1.619.444)	(580.521)	(1.251.083)
Other total income after taxes (B)	(580.672)	60.558	(635.629)	682.494
Comprehensive total income after taxes (A)+(B)	(721.589)	(1.558.886)	(1.216.150)	(568.589)
Allocated to:				
Parent company owners	(721.589)	(1.558.886)	(1.216.150)	(568.589)
Basic post-tax earnings/ (loss) per share in (€)	(0,0052)	(0,0955)	(0,0213)	(0,0460)
Earnings/ (loss) before interest, taxes, depreciation and amortization	3.180.090	914.299	1.668.824	500.963

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated figures)

	Amounts in €			
	GROUP		COMPANY	
	30-IouV-10	30-IouV-09	30-IouV-10	30-IouV-09
Total equity at beginning of period (01/01/2010 and 01/01/2009 respectively)	104.595.323	106.423.762	76.012.516	76.164.904
Comprehensive total income after taxes	(1.989.490)	(6.535.896)	(721.589)	(1.568.886)
Dividends distributed	-	-	-	-
Total equity at end of period (30/06/2010 and 30/06/2009 respectively)	102.605.833	99.887.866	75.292.927	74.606.018

Additional facts and information:

1 The Group companies included in the consolidated financial statements with reference to registered offices, holding percentages and the method of consolidation are as follows:

Full consolidation method:	Direct	Holding Indirect	Total	Registered Office	Unaudited years From
TELECABLES S.A.	100.00%		100.00%	GREECE	2.004
ICME ECAB S.A.	98.99%		98.99%	ROMANIA	2.003
LESOCO O.O.	99.16%	0,85%	100.00%	BULGARIA	2.008
GENECOS S.A.	60.00%		60.00%	FRANCE	2.005
LESOCO ROMANIA S.A.	65.00%		65.00%	ROMANIA	2.003
DE LARIE LIMITED	100.00%		100.00%	CYPRUS	2.001
Through the equity method:					
STEMMET S.A.	29.56%		29.56%	GREECE	2.006
METAL AGENCIES LTD	33%		33.00%	ENGLAND	-
METAL GLOBE DOO	30%		30.00%	SERBIA	2.003
ELECTRIC CABLE AGENCIES	100%		100.00%	ENGLAND	-
COPPERFROM Ltd.	20%	20%	40.00%	GREECE	2.003
E.D.E. S.A.	99.99%		99.99%	GREECE	1.999
Using the proportional consolidation method:					
JOINT VENTURE NEXANS-HELLENIC CABLES-FULGOR-PPC 2007	33%		33%	GREECE	2.007
JOINT VENTURE NEXANS-HELLENIC CABLES-FULGOR-PPC 2009	33%		33%	GREECE	2.009

2 "JOINT VENTURE NEXANS-HELLENIC CABLES-FULGOR-PPC 2007" was consolidated for the first time since its production activities started during 2010. In addition, during the last quarter of 2009, the following joint ventures terminated their activities and were not consolidated: "JOINT VENTURE NEXANS - HELLENIC CABLES - FULGOR - PUBLIC POWER CORPORATION CONDUITS 2005", in which the parent company had a holding percentage of 33.3%, "JOINT VENTURE NEXANS & HELLENIC CABLES - PUBLIC POWER CORPORATION 2005", in which the parent company had a holding percentage of 50%, and "JOINT VENTURE NEXANS & HELLENIC CABLES - PUBLIC POWER CORPORATION 2006", in which the parent company had a holding percentage of 50%.

3 No shares of the parent company are held by Group companies.

4 The Company has been audited by tax authorities up to the year 2008. As for unaudited fiscal years, the Company has raised a provision equal to € 150,000 for meeting any additional tax liabilities.

5 The personnel employed by the Company and the Group on 30 June 2010 numbered 402 and 993 persons respectively while on 30 June 2009 the corresponding figure was 389 and 938 respectively.

6 There are no disputed cases against group companies and, thus, no relevant provisions have been set up.

7 Cumulative income and expenses from beginning of the accounting period and balances of receivables and payables of the Company and the Group at the end of the current period, which have arisen from its transactions with affiliated parties as per IAS 24, are as follows:

(Amounts in €)	GROUP	COMPANY
i) Income	16.202.538	25.115.959
ii) Expenses	35.120.677	26.038.421
iii) Receivables	5.050.746	12.976.457
iv) Payables	9.551.029	19.268.848
v) Transactions with and fees for Management executives and members	284.957	190.620
vi) Receivables from Management executives and members	-	-
vii) Payables to Management executives and members	-	-

8 The financial statements of the group are included in the consolidated financial statements of the following companies:

Corporate name	Country of registered office	Method of consolidation	Holding percentage
HALCOR S.A.	GREECE	LL CONSOLIDAT	78.71%
VIOHALCO S.A.	GREECE	LL CONSOLIDAT	48.24%

9 The amounts and nature of other total income after taxes for the Group and the Company are as follows:

(Amounts in €)	GROUP	COMPANY
Foreign exchange differences	(1.368.011)	(2.074.413)
Valuation of derivatives fair value	(438.433)	19.798
Proportionate tax	130.793	(10.435)
Other total income after taxes	(1.672.651)	(2.065.050)

10 Certain items of the Cash Flow Statement of the previous period were reclassified so as to become comparable with those of the ending period. Reclassifications are detailed in note 16 of the interim financial statements.

STATEMENT OF CASH FLOW (consolidated and non-consolidated figures)

	Amounts in €			
	GROUP		COMPANY	
	1-Jan-2010 30-June-2010	1-Jan-2009 30-June-2009	1-Jan-2010 30-June-2010	1-Jan-2009 30-June-2009
Operating Activities				
Earnings before taxes (continuing activities)	(379.634)	(3.897.605)	(66.868)	(2.275.221)
Plus / less adjustments for:				
Depreciation and Amortization	4.007.960	3.629.143	2.509.870	2.401.908
Provisions	279.968	(10.662.775)	110.133	(9.131.016)
Results (income, expenses, profit and loss) from investment activity	(523.724)	3.776.074	(803.920)	1.654.744
Depreciation of assets	(18.258)	(65.777)	(63.088)	(63.088)
Interest charges and related expenses	1.948.892	2.225.762	1.248.943	1.515.459
Plus/less adjustments for changes in working capital accounts or accounts related to operating activities:				
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	6.656.304	3.913.914
Less:				
Interest charges and related paid-to-excesses	(1.788.938)	(2.792.869)	(1.090.989)	(2.082.566)
Taxes paid	-	(354.201)	-	-
Total inflow / (outflow) from operating activities (a)	(177.796.062)	27.613.692	(10,785.578)	15,518.145
Investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-	-	-	-
Purchase of tangible and intangible assets	(2.409.008)	(7,724.342)	(1,711.540)	(6,914.451)
Proceeds from the sale of tangible and intangible assets	2.860	39,790	2,860	39,203
Interest received	166.636	282,292	6,985	40,018
Dividends received	57,641	697,206	507,641	874,206
Total inflow / (outflow) from investment activities (b)	(1,681,871)	(6,755,054)	(1,144,054)	(5,956,024)
Financing activities				
Proceeds from issued / received loans	31,133,753	12,415,301	20,000,000	-
Repayments of loans	(9,174,877)	(32,405,884)	(7,550,071)	(13,804,853)
Settlement of financial lease payables (amortization)	-	(334)	-	-
Dividends paid	-	(5,593)	-	(5,593)
Total inflow / (outflow) from financing activities (c)	21,958,876	(19,996,456)	12,449,929	(13,810,392)
Net increase/(decrease) in cash and cash equivalents of the year (a) + (b) + (c)	2,480,943	882,182	503,297	(4,246,271)
Cash and cash equivalents, beginning of year (a) + (b) + (c)	11,458,232	11,824,688	2,673,910	8,965,109
Effect of foreign exchange differences	(268,650)	(98,458)	-	-
Cash and cash equivalents, end of year	13,670,525	12,608,412	3,184,207	4,718,838

Athens, 24 August 2010

THE CHAIRMAN OF THE BoD
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