



ΕΛΛΗΝΙΚΑ ΚΑΛΩΔΙΑ Α.Ε.

ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΚΑΛΩΔΙΩΝ Α.Ε.

SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2009

Based on Article 5 of Law 3556/2007

69th km of Athens-Thiva Old National Highway, GR-32 200, Thiva

www.cablel.gr

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

TABLE OF CONTENTS

- A. Statements made by members of the Board of Directors
- B. Semi-annual Report by the Board of Directors
- C. Report on Review by the Independent Chartered Auditor Accountant
- D. Semi-annual Financial Statements of Group and Company
- E. Data and information of period from 1 January 2009 to 30 June 2009

A. Statements made by the members of the Board of Directors

Statements by members of the Board of Directors
(Article 5(2) of Law 3556/2007)

To the best of our knowledge, we declare that:

- a) The semi-annual company and consolidated financial statements of HELLENIC CABLES S.A., which were prepared in accordance with the International Financial Reporting Standards adopted by the European Union and referring to the interim financial reporting (IAS 34) give a fair view of the assets and liabilities, the equity and the profit and loss account of HELLENIC CABLES S.A., as well as of the companies included in the consolidation as a whole, in accordance with the stipulations laid down in Article 5(3)-(5) of Law No. 3556/2007.
- (b) The semi-annual report of the board of directors gives a fair view of the information required under Article 5(6) of Law No. 3556/2007.

Thiva, 24 August 2009

Ioannis Batsolas

Alexios 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 2009**

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 2009.

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 2009, an analysis of the prospects and risks expected in the second six-month period of 2009, 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 2009

Profit and Loss Account

The Group recorded a turnover of € 105 million during the first half of 2009, registering a 48% drop in relation to the first half of 2008 (201 million Euros). Accordingly, the turnover of the company fell by 43%, coming to € 84 million during the first half of 2009. The main reasons having contributed to this fall are the following:

1. The reduced metal prices (mainly that of copper) during the first half of 2009 in relation to the respective period of 2008. As also cited in the past, the cost of metal accounts for an important part of the value of an end product. More specifically, the average copper price during the first half of 2009 stood at € 3,000 per ton and to € 5.3 thousand per ton over the respective period of 2008.
2. The reduced demand as a result of the downturn in the construction sector and also in other sectors such as shipping and automotive industry. It should be stressed that although the Group has no direct exposure to these sectors, it is indirectly affected by the reduced manufacture of end products.

The Group's operating results amounted to losses of € 0.8 million compared to profits of € 11 million during the first half of 2008, owing to the reduced sales and the reduced profit margins arising from strong competition. 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 results of enamelled wire sector had a strong effect as this was affected most by the crisis due to its indirect exposure to the automotive industry and electric appliances sector (enamelled wires are used in the manufacture of motors).

Administrative and distribution expenses of the Group amounted to € 7,580,000 during the first half of 2009 compared to € 7,507,000 in 2008, since the full consolidation of the subsidiary Delaire was charged to them. Administrative and distribution expenses of the company amounted to € 4,802,000, reduced by 3% compared to 2008.

The financial expenses (net) of the Group were reduced by 33% compared to 2008 and stood at € 2.9 million. The main reasons of such decrease are the reduced needs for working capital and the decrease

in lending interest rates. Accordingly, the financial expenses (net) of the company amounted to € 1.7 million, reduced by 29% compared to 2008.

Pre-tax results of the Group amounted to losses of € 3.9 million compared to profits of € 7 million while the company registered losses of € 2.3 million compared to profits of € 7 million. Results after taxes and minority interests of the Group and the company amounted to losses of € 4.4 million and € 1.6 million respectively. Note that due to changes in the Romanian Law, the subsidiary ICME wrote off deferred tax assets amounting to € 1.2 million.

Investments

During the first half of 2009, the group made investments totalling € 7.7 million, of which the amount of € 6.9 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 2009

PROSPECTS

The uncertainty prevailing in most sectors of the economy makes any forecasts about market circumstances unsafe. No signs of recovery can be observed in the construction sector of the Greek market but, still, a kind of stability seems to dominate that is expected to continue over the second half of the year. In some foreign countries, nevertheless, gradual improvement of demand is noticed.

The group, maintaining its shares in its main markets, continues to focus on the sales of high added value products, taking advantage of the new investments, and to expand into 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. It should be stressed that the group will pursue its sales to sector companies according to existing agreements during the second half of the year.

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.

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. Customers and other trade receivables include mainly the Group's wholesale customers. Any customers marked as "high risk customers" are placed in a special list of customers and all future sales to them must be paid for 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 based on the purpose they are acquired for. The Management decides on appropriate classification of investments upon acquisition, and re-examines the classification at 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. The above policy does not take into account the effect of extremely unusual and unpredictable conditions.

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 offset 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 investment and its working capital through bank loans and bond loans, and thus debit interest is charged to its results. If interest rates go up, this will have a negative impact on the results and the Group will incur additional borrowing cost.

The interest rate risk is mitigated as part of the group's loans are 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 Cable Group's transactions with affiliates:

(amounts in Euro)	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	3,782,598	11,189,246	755,803	1,867,856
ELVAL S.A.	605,551	874,139	227,553	1,430,998
ERLIKON	62	568,480	74	532,848
STEELMET CYPRUS	229,527	382,336	(25,251)	203,846
COOPER VALIUS	515,926	0	106,500	0
OTHER	1,246,890	1,893,735	1,892,716	1,799,303
TOTAL	6,380,554	14,907,936	2,957,395	5,834,851

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	Liabilities
ICME ECAB	3,395,009	17,723,714	610,431	4,970,413
TELECABLES	157,680	129,617	595,643	4,070,067
LESCO EOOD	9,000	493,290	2,700	200,588
DE LAIRE LTD.	0	0	0	6,046
GENECOS	408,540	33,034	462,368	39,158
JOINT VENTURE Nexans-Fulgor-PPC Cables 2005	0	1,560	0	1,481
JOINT VENTURE Nexans-PPC Cables 2006	0	472	0	562
JOINT VENTURE Nexans-Fulgor-PPC Cables 2007	0	34,132	73,751	1,984
JOINT VENTURE Nexans-PPC Cables 2005	0	1,652	0	0
SUBSIDIARIES' TOTAL	3,970,229	18,417,471	1,744,893	9,290,299

(amounts in Euro)	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	3,493,921	8,360,177	679,094	393,650
METAL AGENCIES	145,740	53,365	190,260	79,240
ELVAL S.A.	241,557	95,849	225,224	111,386
TEKA SYSTEMS	0	249,704	0	110,841
ERLIKON	62	568,473	74	532,848
ANTIMET	0	21,159	397,967	6,128
OTHER	151,097	1,185,144	524,834	880,182
AFFILIATES' TOTAL	4,032,377	10,533,871	2,017,453	2,114,275

Finally, the fees paid to management executives and members of the Board of Directors in the first six months of 2009 amounted to € 368,232.14 for the Hellenic Cables group and € 244,768.55 for the parent company Hellenic Cables.

Thiva, 24 August 2009

The Chairman of the Board of Directors

C. Report on Review by the Independent Chartered Auditor Accountant



KPMG Certified Auditors S.A.
3, Stratigou Tobra St.
153 42 Agia Paraskevi
Greece
S.A. Reg. No 29527/01AT/B/93/162/96

Telephone: +30 210 60 62 100
Fax : +30 210 60 62 111
Internet www.kpmg.gr
e-mail postmaster@kpmg.gr

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 2009, the condensed individual and consolidated income statements, the statements 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 condensed interim financial report as at 30 June 2009 has not been prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Reference to other legal and regulatory issues

It follows from the review conducted that the content of the semi-annual financial report provided for by Article 5 of Law 3556/2007 is consistent with the interim condensed financial report attached hereto.

Athens, 25 August 2008

KPMG CERTIFIED AUDITORS S.A.

Haralabos Sourounis, Certified Auditor
Reg. No in the Body of Certified Auditors-Accountants 19071

D. Semi-annual Financial Statements of Group and Company
(Interim Financial Reporting as per IAS 34)



ΕΛΛΗΝΙΚΑ ΚΑΛΩΔΙΑ Α.Ε.

ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΚΑΛΩΔΙΩΝ Α.Ε.

**INDIVIDUAL AND CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
as at 30 June 2009**

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

69th km of Athens-Thiva Old National Highway, GR-32 200, Thiva

www.cablel.gr

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

TABLE OF CONTENTS	Page
Individual and Consolidated Statement of financial position	1
Individual and Consolidated Income Statement	2, 3
Individual and Consolidated Statement of changes in equity	4, 5
Individual and Consolidated Statement of cash flow	6
Notes on the individual and consolidated interim financial statements	7-14

Individual and Consolidated Statement of financial position

(amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		30.6.2009	31.12.2008	30.6.2009	31.12.2008
Property, plant and equipment	8	90,062,722	87,224,194	63,616,391	58,963,249
Intangible assets		735,674	905,126	508,236	649,122
Investment property		2,152,565	2,152,565	2,152,565	2,152,565
Holdings in subsidiaries and affiliates		960,664	1,902,830	20,442,960	20,442,960
Other investments		1,729,660	1,729,660	1,729,660	1,729,660
Deferred tax assets		401,068	1,562,325	-	-
Other receivables		576,336	574,878	474,701	474,345
Total non-current assets		96,618,689	96,051,578	88,924,513	84,411,901
Inventories		52,225,233	64,688,407	32,579,216	39,918,020
Customers and other trade receivables		62,321,569	71,990,710	50,075,730	53,048,619
Derivatives		-	563,535	-	563,535
Cash and cash equivalents		12,608,412	11,824,688	4,716,838	8,965,109
Total current assets		127,155,214	149,067,340	87,371,784	102,495,283
Total assets		223,773,903	245,118,918	176,296,297	186,907,184
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		22,544,459	24,573,797	17,522,659	17,462,101
Accumulated profits		34,061,210	38,510,906	14,527,652	16,147,096
Equity attributed to shareholders		99,161,376	105,640,410	74,606,018	76,164,904
Minority interest		726,490	783,352	-	-
Total equity		99,887,866	106,423,762	74,606,018	76,164,904
LIABILITIES					
Loans	10	52,905,086	61,908,831	43,904,967	51,404,967
Payables for staff retirement indemnities		1,319,378	1,311,240	1,307,268	1,262,828
Subsidies		431,097	494,185	431,097	494,184
Provisions	13	250,000	200,000	250,000	200,000
Deferred tax liabilities		2,695,936	3,459,272	2,270,327	3,074,395
Total long-term liabilities		57,601,497	67,373,528	48,163,659	56,436,374
Loans	10	33,957,973	45,449,968	22,500,000	28,804,853
Suppliers and other liabilities		28,208,401	25,038,228	28,542,658	25,082,913
Derivatives		4,118,166	833,432	2,483,962	418,140
Total short-term liabilities		66,284,540	71,321,628	53,526,620	54,305,906
Total liabilities		123,886,037	138,695,156	101,690,279	110,742,280
Total equity and liabilities		223,773,903	245,118,918	176,296,297	186,907,184

The notes on pages 7 to 14 are an integral part of these financial statements.

Consolidated income statement
For the period ended on 30 June
(amounts in Euro)

		GROUP			
	Note	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4- 30/6/2009	1/4- 30/6/2008
Sales		105,457,477	201,314,847	59,188,086	106,778,398
Cost of Sales		(98,662,455)	(183,033,950)	(55,919,396)	(97,355,598)
Gross Profit		6,795,022	18,280,897	3,268,690	9,422,800
Distribution expenses		(3,334,570)	(3,428,028)	(1,743,753)	(1,471,829)
Administrative expenses		(4,245,557)	(4,078,980)	(2,516,001)	(2,496,306)
Other operating income		(22,869)	191,902	25,104	65,164
Operating results		(807,974)	10,965,791	(965,960)	5,519,829
Financial expenses		(2,881,236)	(4,272,215)	(1,211,105)	(2,012,620)
Income from dividends		-	40,704	-	40,704
Earnings from affiliates		(208,395)	232,094	(55,221)	161,188
Earnings/(loss) before taxes		(3,897,605)	6,966,374	(2,232,286)	3,709,101
Income tax	7	(573,241)	(1,540,459)	(692,628)	(1,140,615)
Earnings/(loss) of the period		(4,470,846)	5,425,915	(2,924,914)	2,568,486
Other income					
Foreign exchange differences from conversion		(2,074,413)	(648,024)	207,045	608,188
Change in fair value of cash flow hedging		9,363	(27,408)	778,202	850,960
Total other income of period		(2,065,050)	(675,432)	985,247	1,459,148
Total period results		(6,535,896)	4,750,483	(1,939,667)	4,027,634
Earnings / (loss) per share attributable					
- to parent company shareholders		(4,446,065)	5 402 841	(2,898,472)	2,556,641
- to third parties		(24,781)	23 074	(26,442)	11,845
Total profit/ loss		(4,470,846)	5 425 915	(2,924,914)	2 568 486
Total period results attributable					
- to parent company shareholders		(6,479,034)	4,737,862	(1,917,150)	3,998,949
- to third parties		(56,862)	12,621	(22,517)	28,685
Total period results		(6,535,896)	4,750,483	(1,939,667)	4,027,634
Earnings/ (loss) per share					
Basic and diluted earnings per share		(0.1645)	0.1981	(0.1072)	0.0937

The notes on pages 7 to 14 are an integral part of these financial statements.

Individual income statement
For the period ended on 30 June
(amounts in Euro)

<i>Amounts in Euro</i>	Note	COMPANY			
		1/1 - 30/6/2009	1/1 - 30/6/2008	1/4- 30/6/2009	1/4- 30/6/2008
Sales		83,809,576	146,909,352	48,065,669	76,756,107
Cost of Sales		(80,767,331)	(136,178,721)	(46,349,596)	(71,041,916)
Gross Profit		3,042,245	10,730,631	1,716,073	5,714,191
Distribution expenses		(1,977,850)	(1,924,460)	(1,027,595)	(1,058,765)
Administrative expenses		(2,823,965)	(3,007,799)	(1,648,423)	(1,565,499)
Other operating income		208,873	486,478	230,088	247,097
Operating results		(1,550,697)	6,284,850	(729,857)	3,337,024
Financial expenses		(1,695,948)	(2,386,703)	(1,039,383)	(1,382,596)
Income from dividends		971,424	3,098,912	-	2,023,230
Earnings/(loss) before taxes		(2,275,221)	6,997,059	(1,769,240)	3,977,658
Income tax	7	655,777	(995,252)	518,157	(880,492)
Earnings/(loss) of the period		(1,619,444)	6,001,807	(1,251,083)	3,097,166
Other income					
Change in fair value of cash flow hedging		60,558	117,859	682,494	314,962
Total other income of period		60,558	117,859	682,494	314,962
Total period results		(1,558,886)	6,119,666	(568,589)	3,412,128
Earnings/ (loss) per share					
Basic and diluted earnings per share		(0.0599)	0.2200	(0.0460)	0.1135

Statement of changes in equity
For the period ended on 30 June 2009

<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 interest	Total equity
GROUP								
Balance as at 1 January 2008	42,555,707	2,802,738	120,900	24,501,010	45,001,085	114,981,440	867,508	115,848,948
Total period results								
Profits in the period	-	-	-	-	5,402,841	5,402,841	23,074	5,425,915
Other income								
Foreign exchange differences	-	(639,625)	-	-	-	(639,625)	(8,399)	(648,024)
Profit/ (loss) recognized directly in equity	-	-	(25,354)	-	-	(25,354)	(2,054)	(27,408)
Total other income	-	(639,625)	(25,354)	-	5,402,841	(664,979)	(10,453)	(675,432)
Total period results	-	(639,625)	(25,354)	-	5,402,841	4,737,862	12,621	4,750,483
Transactions with shareholders directly posted to equity								
Dividend	-	-	-	-	(3,539,427)	(3,539,427)	-	(3,539,427)
Transfer of reserves	-	-	-	3,176,183	(3,176,183)	-	-	-
Total transactions with shareholders	-	-	-	3,176,183	(6,715,610)	(3,539,427)	-	(3,539,427)
Balance as at 30 June 2008	42,555,707	2,163,113	95,546	27,677,193	43,688,316	116,179,875	880,129	117,060,004
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								
Earnings/(loss) of the period	-	-	-	-	(4,446,065)	(4,446,065)	(24,781)	(4,470,846)
Other income								
Foreign exchange differences	-	(2,043,056)	-	-	-	(2,043,056)	(31,357)	(2,074,413)
Profit/ (loss) recognized directly in equity	-	-	10,087	-	-	10,087	(724)	9,363
Total other income	-	(2,043,056)	10,087	-	-	(2,032,969)	(32,081)	(2,065,050)
Total period results	-	(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 on 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

The notes on pages 7 to 14 are an integral part of these financial statements.

Statement of changes in equity
For the period ended on 30 June 2009

<i>Amounts in Euro</i>	Share capital and Share premium account	Reserves at fair value	Reserves	Accumulated profits	Total
<u>COMPANY</u>					
Balance as at 1 January 2008	42,555,707	(29,149)	14,540,119	19,574,347	76,641,024
Total period results					
Profits in the period	-	-	-	6,001,807	6,001,807
Other income					
Net profit recognized directly in equity	-	117,859	-	-	117,859
Total other income	-	117,859	-	-	117,859
Total period results	-	117,859	-	6,001,807	6,119,666
Transactions with shareholders directly posted to equity					
Dividend	-	-	-	(3,539,427)	(3,539,427)
Transfer of reserves/distribution	-	-	3,176,183	(3,176,183)	-
Total transactions with shareholders	-	-	3,176,183	(6,715,610)	(3,539,427)
Balance as at 30 June 2008	42,555,707	88,710	17,716,302	18,860,544	79,221,263
Balance as at 1 January 2009	42,555,707	(254,201)	17,716,302	16,147,096	76,164,904
Total period results					
Earnings/(loss) of the period	-	-	-	(1,619,444)	(1,619,444)
Other income					
Net profit recognized directly in equity	-	60,558	-	-	60,558
Total other income	-	60,558	-	-	60,558
Total period results	-	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

Statement of cash flow

For the period ended on 30 June 2009

	GROUP		COMPANY	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
(amounts in Euro)				
Cash flows from operating activities				
Earnings/(loss) before taxes	(3,897,605)	6,966,374	(2,275,221)	6,997,059
<i>Plus / less adjustments for:</i>				
Fixed assets depreciation	3,829,143	3,736,261	2,401,908	2,138,361
Depreciation of grants	(63,088)	(81,219)	(63,088)	(81,219)
Provisions	(10,662,775)	(865,181)	(9,131,016)	(934,458)
Results (income, expenses, profit and loss) from investment activity	3,814,170	(209,454)	1,693,660	(2,997,184)
Interest charges and related expenses	3,143,528	4,234,918	1,740,966	2,668,766
(Profits)/ Losses from sale of fixed assets	(39,503)	(796)	(38,916)	(78,220)
Losses from the destruction/impairment of fixed assets	1,407	55,656	-	-
Decrease/(Increase) in inventories	22,632,227	11,398,380	16,719,360	1,899,117
Decrease/(increase) in receivables	8,394,281	(9,584,380)	2,864,651	(1,575,667)
(Decrease)/Increase in liabilities (save loans)	4,526,743	7,866,194	3,913,914	5,312,084
Interest charges and related expenses	(3,710,635)	(4,350,869)	(2,308,073)	(2,762,028)
Taxes paid	(354,201)	(917,784)	-	(557,289)
Net cash flows from operating activities	27,613,692	18,248,100	15,518,145	10,029,322
Cash flows from investment activities				
Purchases of tangible assets	(7,710,676)	(5,788,371)	(6,901,509)	(4,282,082)
Purchases of intangible assets	(13,666)	(2,776)	(12,942)	-
Sales of tangible assets	39,790	3,460	39,203	80,884
Dividend received	687,206	1,057,287	874,206	3,098,911
Interest received	262,292	122,361	45,018	90,575
Net cash flows from investment activities	(6,735,054)	(4,608,039)	(5,956,024)	(1,011,712)
Cash flows from financing activities				
Dividend paid to parent company shareholders	(5,539)	(3,543,072)	(5,539)	(3,543,072)
Loans obtained	12,415,301	5,000,000	-	5,000,000
Payment of loans	(32,405,884)	(10,010,698)	(13,804,853)	(8,679,880)
Changes in financial lease funds	(334)	(1,090)	-	-
Net cash flows from financing activities	(19,996,456)	(8,554,860)	(13,810,392)	(7,222,952)
Net (decrease) / increase in cash and cash equivalents	882,182	5,085,201	(4,248,271)	1,794,658
Cash and cash equivalents in the beginning of the fiscal year	11,824,688	5,037,813	8,965,109	4,158,429
Foreign exchange differences in cash and cash equivalents	(98,458)	(5,281)	-	-
Cash and cash equivalents at the end of the fiscal year	12,608,412	10,117,733	4,716,838	5,953,087

The notes on pages 7 to 14 are an integral part of these financial statements.

1. General information

The interim condensed financial statements of HELLENIC CABLES S.A. (the “Company”) for the period ended on 30 June 2009 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 2009, HALCOR’s direct and indirect holding in HELLENIC CABLES was 78.71%.

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 2008.

The financial statements were approved by the Board of Directors on 24 August 2009.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

Save the cases set out below, the accounting principles applied by the Company to the preparation of the interim financial statements as at 30 June 2009 are the same with those described in the published financial statements of the year ended on 31 December 2008.

3.1 Presentation of Financial Statements

The Company has adopted revised IAS 1 “Presentation of Financial Statements”, which is effective as of 1 January 2009.

As a result, the changes arising from transactions with shareholders are presented in the statement of changes in equity while changes from other transactions are included in the statement of comprehensive income.

The comparative sums of the previous year have been restated so as to be in line with the revised standard. Therefore, the change in the accounting principle affects only the presentation of financial statements and has no effect on the earnings per share.

3.2 Accounting of borrowing costs

Applying the amendment of IAS 23, the Group capitalizes the borrowing costs received after 1 January 2009 for the acquisition or production of specific fixed assets. In the past, the Group recognized borrowing costs directly as expenses in the income statement.

The comparative sums of the previous year have not been restated.

The change in the accounting principle has no significant effect on the assets, the results or the earnings per share for the period ended on 30 June 2009.

The Group has capitalized the borrowing costs relating to buildings and machinery under construction.

3.3 Determination and presentation of operating segments

As of 1 January 2009 the Group determines and presents its segments of activity based on the information provided internally to the General Manager of the Company who makes the final decisions on the Group's operating activity.

This change in the accounting principles took place owing to the adoption of IFRS 8 which refers to operating segments.

In the past, operating segments were determined and presented in compliance with the provisions of IAS 14 "Segment Reporting".

The new accounting principle in relation to the information on operating segments is presented as follows:

The comparative sums of segment reporting have been restated in compliance with the interim provisions of IFRS 8. Such change in the accounting principle does not affect earnings per share but entails only a change in both presentation and the information provided.

An operating segment is part of the Group's business activity which generates revenues and creates expenses including the income and expenses that are related to transactions with other operating segments of the Group.

The results of an operating segment are regularly reviewed by the Company's General Manager so as to make decisions on the allocation of resources to the segment and assess its performance as well as the specific information that is available.

The results of the segments disclosed to the Company's General Manager include amounts that concern directly the segment as well as amounts allocated to the same through logical correlation.

Non-allocated amounts concern mainly the Company's assets (such as principal establishment), administrative expenses and the payables/receivables from income tax. Capital expenditure of the segment is the total expenditure incurred throughout the period for acquiring fixed assets, equipment and intangible assets apart from goodwill.

4. ESTIMATES AND ASSUMPTIONS

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 2008 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 2008.

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 General Manager 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 power and telephone cables, as well as copper and aluminium conduits. The raw materials used are classified in two categories: Metals (copper, aluminium, steel wires) and plastic – elastic materials (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 Ø8mm, 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 Euro</i>	CABLES		ENAMELLED WIRES		Non-allocated		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Non-Group sales	93,489	168,255	11,968	33,060	-	-	105,457	201,315
Intra-company sales	22,753	22,801	360	310	-	-	23,113	23,112
Earnings per segment before interest and tax	(499)	9,961	(471)	842	(2,119)	(941)	(3,089)	9,862
Total assets per segment	205,098	219,642	17,715	23,574	961	1,903	223,774	245,119

The reconciliation of results per operating segment is as follows:

	2009	2008
Total profit/ (loss) of operating segments	(3,089)	9,862
Crossing out intra-company transactions	(809)	(2,896)
Earnings/(loss) before taxes	(3,898)	6,966

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. The tax rate applying to the Group for the period ended on 30 June 2009 came to 15% (30.6.2008: 22%).

The decrease in the applicable tax rate arose mainly from the parent company's losses and from the change in laws regarding the tax recognition of reserves from fixed assets adjustment of the subsidiary ICME ECAB S.A.

According to the applicable tax law in Greece, total earnings of societies anonyme are taxed by 25%.

Based on a new tax law, this rate will be gradually reduced over five years by one per cent, starting as of the fiscal year 2010. As of the year 2014 and thereafter, the tax rate will be equal to 20%.

8. PURCHASES OF FIXED ASSETS

During the six-month period ended on 30 June 2009 the Group purchased assets totalling € 7,710,675 (30.6.2008: € 5,788,371).

9. SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

On 30 June 2009, company share capital stands at € 19,330,716 divided into 27,226,360 shares with a nominal value of € 0.71 each. Share premium account stands at € 23,224,991. No change of the **Company's** share capital took place during the ended period.

The annual Ordinary General Meeting of the **Company's** shareholders on 18 June 2009 approved the recommendation of the Board of Directors on non-distribution of dividend for the year 2008.

10. Loans

	GROUP		COMPANY	
	30/6/09	31/12/08	30/6/09	31/12/08
Long term loans				
Bank loans	12,000,238	10,503,864	-	-
Bond loan	66,404,967	80,154,967	66,404,967	80,154,967
less: Long term loans payable in the following fiscal year	(25,500,119)	(28,750,000)	(22,500,000)	(28,750,000)
Total long term loans	52,905,086	61,908,831	43,904,967	51,404,967
Short term loans				
Bank loans	33,957,973	45,449,968	22,500,000	28,804,853
Total short term loans	33,957,973	45,449,968	22,500,000	28,804,853
Total loans	86,863,059	107,358,799	66,404,967	80,209,820

The maturity dates of long term loans are:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/09	31/12/08	30/6/09	31/12/08
Between 1 and 2 years	23,000,000	23,000,000	20,000,000	20,000,000
Between 2 and 5 years	29,905,086	38,908,831	23,904,967	31,404,967
	52,905,086	61,908,831	43,904,967	51,404,967

<i>Amounts in Euro</i>	GROUP	
	30/6/09	31/12/08
Financial lease payables - minimum fees		
Up to 1 year	5,734	6,069
Between 1 and 5 years	-	-
Over 5 years	-	-
Total	5,734	6,069
Current value of financial lease payables	5,734	6,069

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:

- Beneficiaries of the share option plan: Members of the Board of Directors, persons employed by the company or affiliated companies.
- 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 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 vested 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 2009, 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 € 104,998 was paid during the first six months while the corresponding provision equal to € 44,440 has been raised for this reason.

13. PROVISIONS

Group companies have raised provisions for open fiscal years which, on 30 June 2009, amount cumulatively to € 250,000.

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

14. COMMITMENTS

Capital commitments

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

	GROUP		COMPANY	
	30/06/09	31/12/08	30/06/09	31/12/08
Tangible fixed assets	1,144,000	4,525,505	1,144,000	4,525,505
	1,144,000	4,525,505	1,144,000	4,525,505

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	
	30/6/09	31/12/08	30/6/09	31/12/08
Up to 1 year	271,076	304,578	192,384	213,971
Between 1 and 5 years	234,251	343,522	125,913	199,265
	505,327	648,100	318,297	413,236

15. CONTINGENT LIABILITIES:

15.1 Guarantees

The Group and the parent company have contingent payables relating to banks, other collateral and other issues arising from their normal activity, which are as follows:

Liabilities	GROUP		COMPANY	
	30/6/09	31/12/08	30/6/09	31/12/08
Collateral for securing payables to suppliers	1,198,143	1,193,796	549,586	549,586
Collateral for securing the performance of contracts entered into with customers	27,048,785	28,449,642	25,091,688	26,387,362
Total	28,246,928	29,643,438	25,641,274	26,936,948

15.2 Years unaudited in tax terms

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

Company	Unaudited fiscal years	
	From	To
HELLENIC CABLES S.A. (parent company)	2007	2008
TELECABLES S.A.	2004	2008
ICME ECAB S.A.	2003	2008
LESCO OOD	2008	2008
GENECOS S.A.	2005	2008
LESCO ROMANIA S.A.	2003	2008
STEELMET S.A. (parent company)	2006	2008
METAL GLOBE L.T.D.	2003	2008
E.D.E. S.A.	1999	2008
De Laire Limited	2001	2008
COPPERPROM LTD.	2003	2008

Metal Agencies Ltd and Electric Cable Agencies have been audited by tax authorities up to the fiscal year 2008.

16. 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	
	30/6/09	30/06/08	30/6/09	30/06/08
A) Subsidiary companies				
Income	-	-	3,970,229	13,656,299
Expenses	-	-	18,417,471	15,662,239
		31/12/08		31/12/08
Receivables	-	-	1,744,893	3,519,609
Liabilities	-	-	9,290,299	9,361,024
B) Transactions with companies of VIOHALCO Group				
Income	6,380,554	17,263,160	4,032,377	13,901,926
Expenses	14,907,936	23,842,701	10,533,871	12,038,191
		31/12/08		31/12/08
Receivables	2,957,395	3,978,715	2,017,453	2,850,145
Liabilities	5,834,851	2,880,553	2,114,275	1,412,278
C) BoD members				
Fees	368,232	755,128	244,769	534,675
Severance benefits	123,260	207,333	-	207,333

17. SUBSEQUENT EVENTS

No important events took place after 30 June 2009 that could affect these financial statements and to which the relevant reference should be made.

Athens, 24 August 2009

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	ID No.: AE 035000 Reg. No 0011130 - CLASS A'

E. Data and information of period from 1 January 2009 to 30 June 2009

HELLENIC CABLES S.A.

54 ROSSITOU AV. 2110 GREECE
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
Data and information of period from 7 January 2009 to 30 June 2009

(pursuant to Section 96(1)(b) of the Securities and Exchange Code of the Hellenic Republic and the 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.

Legal auditor: Hellenic Societies (SOCI), Reg. No. 16071
Auditing company: PWC CERTIFIED AUDITORS S.A.
Type of Review Report: Upon concurrent opinion
Competent Professions: Ministry of Development, S.A. and Credit Division
BoD members: Chairman: Basiliskas I., Vice-Chairman: Latsis K. and members: Diakogiannis M., Kyriasis A., Stergiopoulos G., Antoniou A., Katsaris P., Chrysopoulos I., Sotiriou E., Giannopoulos I., Gao Ronald, Wiedemann Rudolf
Approval date of Financial Statements: 24 August 2009
Website: www.hcable.gr

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

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated figures)	Amounts in €				STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated figures)			
	GROUP		COMPANY		GROUP		COMPANY	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08	1-Jan-2009	1-Apr-2009	1-Jan-2008	1-Apr-2008
ASSETS								
Fixed intangible fixed assets	90,952,722	87,224,194	63,816,391	58,963,249	105,457,477	59,188,086	201,314,847	106,778,338
Investment property	2,152,565	2,152,565	2,152,565	2,152,565	3,789,622	3,789,622	18,280,897	9,422,800
Intangible assets	735,674	905,136	508,298	649,122	807,074	960,968	10,950,351	5,513,923
Non-current assets	3,667,728	5,799,893	22,647,321	22,646,965	(1,897,605)	(2,312,288)	6,366,374	3,709,191
Inventories	52,225,223	64,888,407	32,579,216	39,918,020	1,030,243	1,030,243	1,030,243	1,030,243
Receivables from customers	66,958,978	67,289,321	45,701,369	49,784,432	1,030,243	1,030,243	1,030,243	1,030,243
Other current assets	18,279,005	17,989,018	9,901,209	10,792,831	(4,446,065)	(2,893,472)	5,402,641	2,556,641
TOTAL ASSETS	223,773,903	245,118,918	179,294,297	188,907,184	(2,045,050)	945,247	(675,432)	1,458,148
EQUITY & LIABILITIES								
Share Capital	19,260,718	19,260,718	19,260,718	19,260,718	19,260,718	19,260,718	19,260,718	19,260,718
Other equity items	79,830,602	86,309,694	55,275,302	56,834,188	(5,535,896)	(1,933,667)	4,750,483	4,027,634
Total equity of parent company's owners (a)	99,101,378	105,640,412	74,606,018	76,164,904	13,724,822	17,327,051	24,011,201	23,288,352
Minority Interest (b)	728,459	783,382	0	0	(6,479,034)	(1,917,150)	4,737,862	3,958,949
Total Equity (a)+(b)	99,829,837	106,423,794	74,606,018	76,164,904	(6,479,034)	(1,917,150)	28,749,063	27,247,301
Long term loan liabilities	52,895,088	61,350,851	43,944,867	51,404,967	(5,362,822)	(5,362,822)	12,621	28,885
Provisions / Other long term liabilities	4,696,411	5,484,697	4,268,692	5,031,407	1,030,243	(6,167)	6,181	6,097
Short term loan liabilities	33,997,975	45,449,666	22,200,000	24,804,053	3,064,257	98,670	14,020,833	7,356,677
Other short term liabilities	30,625,562	29,871,667	23,020,620	25,501,053				
Total liabilities (c)	123,880,037	138,695,156	101,699,279	110,742,280				
TOTAL EQUITY AND LIABILITIES (a) + (c)	223,773,903	245,118,918	179,294,297	188,907,184				

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

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated figures)	Amounts in €			
	30-June-09	30-June-08	30-June-09	30-June-08
Total equity at beginning of period (01/01/2009 and 01/01/2008 respectively)	106,423,792	115,848,948	76,164,904	76,641,024
Total comprehensive income after taxes (including and discontinued activities)	(8,536,896)	4,750,483	(1,558,886)	6,119,666
Dividends distributed	(9,887,805)			(9,887,805)
Total equity at end of period (30/06/09 and 30/06/08 respectively)	99,829,837	117,009,004	74,606,018	72,871,885

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

STATEMENT OF CASH FLOW (consolidated and non-consolidated figures)	Amounts in €			
	1-Jan-2009	1-Apr-2009	1-Jan-2008	1-Apr-2008
Turnover	83,809,376	49,965,669	146,909,352	76,756,107
Gross profit (loss)	3,845,245	1,719,073	10,730,831	5,714,191
Earnings (loss) before interest and tax	(1,550,937)	(729,857)	6,284,650	3,337,024
Earnings (loss) before taxes	(1,275,211)	(1,792,249)	6,287,659	3,287,658
Taxes	655,777	519,157	(695,252)	(880,492)
Profit/(loss) after taxes (A)	(1,611,444)	(1,273,092)	6,007,807	3,097,166
Financial expenses	(1,611,444)	(1,273,092)	6,007,807	3,097,166
Total comprehensive income after taxes (A)-(B)	(6,558)	682,494	111,859	3,142,128
Financial income	(1,558,886)	(568,580)	6,119,666	3,412,128
Financial expenses	(1,558,886)	(568,580)	6,119,666	3,412,128
Total comprehensive income after taxes (A)-(B)	(6,558)	682,494	111,859	3,142,128
Basic post-tax earnings per share (in €)	(0.059)	(0.046)	0.220	0.135
Earnings / (loss) before interest, tax, depreciation and amortization	914,299	500,963	8,341,992	4,367,319

Additional facts and information:

- The Group companies included in the consolidated financial statements with reference to registered offices and holding percentage are as follows:
Full consolidation method:

Company	Direct	Holding Indirect	Total	Registered Office	Unaudited years
TELECABLES S.A.	100.00%		100.00%	GREECE	2004-2008
ICM-ICM S.A.	98.00%	2.00%	100.00%	ROMANIA	2003-2008
LESCO O.O.D.	99.15%	0.85%	100.00%	BULGARIA	2-08
GENCOOS S.A.	60.00%	40.00%	100.00%	ROMANIA	2005-2008
LESCO ROMANIA S.A.	60.00%	40.00%	100.00%	ROMANIA	2003-2008
DE LAURE LIMITED	100.00%		100.00%	CYPRUS	2001-2008
Equity method of accounting: STELMET S.A.	29.58%	29.58%	59.16%	GREECE	2006-2008
METAL AGENCIES LTD	33%	33.00%	66.00%	ENGLAND	2003-2008
METAL GLOBE DOD	30%	30.00%	60.00%	SERBIA	2003-2008
ELECTRIC CABLE AGENCIES	100%		100.00%	ENGLAND	2003-2008
COOPERFROM LTD	20%	20%	40.00%	GREECE	2003-2008
E.D.E. S.A.	99.99%	0.01%	100.00%	GREECE	1999-2008
Proportional consolidation method: JOINT VENTURE NEANS-HELLENIC CABLES-FULGOR-PPC CONDUIITS 2005	33%		33%	GREECE	2006-2008
JOINT VENTURE NEANS & HELLENIC CABLES - PPC 2005	50%		50%	GREECE	2006-2008
JOINT VENTURE NEANS & HELLENIC CABLES - PPC 2006	50%		50%	GREECE	2007-2008
JOINT VENTURE NEANS-HELLENIC CABLES-FULGOR-PPC 2007	33%		33%	GREECE	2007-2008
- The subsidiary DELAIRE LIMITED was consolidated using the full consolidation method (as on 31.12.2008) while the equity method was used in the previous period, due to its increased significance for the consolidated financial statements.
- No shares of the parent company are held by Group companies.
- 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 €200,000 for meeting any additional tax liabilities.
- The personal employed by the Company and the Group on 30 June 2009 numbered 389 and 938 persons respectively while on 30 June 2008 the corresponding figure was 381 and 1,015 respectively.
- There are no related companies against group companies and, thus, no related provisions have been set up.
- Comparative 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 Euro)

	COMPANY	GROUP
(i) Income	8,002,606	6,380,553
(ii) Expenses	28,951,342	14,907,036
(iii) Receivables	3,521,148	2,897,395
(iv) Payables	11,404,574	5,834,851
(v) Transactions with and fees for Management executives and members	244,769	481,492
(vi) Receivables from Management executives and members	0	0
(vii) Payables to Management executives and administration members	0	0
- A change took place with respect to the accounting principles for the adoption of IFRS 8 and the amendments of IAS 1 and IAS 23 (See Note 3 of the financial statements).
- 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
HELICO S.A.	GREECE	ILL CONSOLIDATIVE	78.11%
VONALCO S.A.	GREECE	ILL CONSOLIDATIVE	47.56%
- The amounts and nature of other total income after taxes for the Group and the Company are as follows:
(Amounts in Euro)

	30 June 09	30 June 08	30 June 09	30 June 08
Foreign exchange differences	(1,274.42)	(848.24)	0	0
Valuation of derivatives fair value	19.78	(15,792)	80,744	157,145
Proportional tax	(10,665)	(61,419)	(20,186)	(30,285)
Other comprehensive income after taxes	(6,660.06)	(67,432)	60,558	117,860

STATEMENT OF CASH FLOW (consolidated and non-consolidated figures)	Amounts in €			
	1-Jan-2009	1-Apr-2009	1-Jan-2008	1-Apr-2008
Operating Activities	(3,897,605)	6,366,374	(2,275,221)	6,997,059
Earnings (loss) before taxes (continuing operations)	3,829,143	3,736,261	2,401,508	2,138,361
Provision	(866,181)	(8,131,038)	6,004,408	(9,404,408)
Depreciation and Amortization	3,776,074	(154,584)	1,654,744	(3,075,404)
Provision	(63,088)	89,216	(63,088)	(63,216)
Interest charges and related expenses	3,143,528	4,234,919	1,740,968	2,688,766
Provision / minus adjustments for changes in working capital accounts or charges related to operating activities:				
Decrease/(increase) in inventories	22,632,227	11,398,380	16,719,360	1,899,117
Increase/(decrease) in receivables	8,394,281	(5,546,380)	2,884,651	(1,275,807)
Decrease/(increase) in payables (save loans)	4,526,743	7,866,194	3,913,914	5,312,084
Less:				
Interest charges and related paid-up expenses	(3,710,835)	(4,350,869)	(2,308,073)	(2,762,028)
Dividend received	(554,201)	(917,786)	3,008,911	(637,369)
Total inflow (outflow) from operating activities (a)	(1,611,444)	(1,273,092)	6,007,807	3,097,166
Investing Activities				
Provision of tangible and intangible assets	(7,724,342)	(5,781,147)	(8,414,451)	(4,282,082)
Proceeds from the sale of tangible and intangible fixed assets	30,790	3,460	36,203	60,884
Interest received	242,292	1,223,361	45,218	90,375
Dividend received	687,205	1,067,287	874,206	3,008,911
Total inflow (outflow) from investing activities (b)	(7,166,055)	(4,489,099)	(7,056,024)	(3,136,712)
Financing Activities				
Payments from issued / received loans	12,415,301	5,000,000	-	5,000,000
Payments of loans	(32,405,884)	(10,010,686)	(13,804,853)	(8,879,880)
Settlement of payables from financial loans	(134)	(1,000)	-	-
Dividends payable	(6,530)	(3,543,072)	(5,539)	(3,543,072)
Total inflow (outflow) from financing activities (c)	(10,000,456)	(8,554,668)	(13,810,392)	(7,422,952)
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)	(8,677,955)	(3,256,765)	(4,858,517)	(7,468,328)
Cash and cash equivalents at beginning of period	11,824,668	5,021,815	8,365,169	4,158,429
Effect of foreign exchange differences	(8,468)	(15,281)	-	-
Cash and cash equivalents at end of period	12,608,412	16,117,732	4,716,838	5,955,087

Athens, 24 August 2009

THE CHAIRMAN OF THE BoD **A MEMBER OF THE BoD** **THE GENERAL MANAGER** **THE FINANCIAL MANAGER**
IOANNIS BARTOLIS **IOANNIS FRANKOPOULOS** **ALEXANDROS ALEXANDROS** **IOANNIS TROSIANOS**
0 067453 **0 221209** **X 126660** **A2 030900**
0 066500 **0 07432** **0 6558** **117,860**
0 066500 **0 07432** **0 6558** **117,860**
0 066500 **0 07432** **0 6558** **117,860**