

Interim Brief Financial Statementst

(Company and Consolidated) as at 31st March 2009

**Interim Brief Financial Statements
(Company and Consolidated) as at 31st March 2009 According
to International Accounting Standard 34**

Chairman of the BoD	Member of the BoD	General Manager	Financial Manager
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			Reg. No 0011130, GRADE A

Interim Brief Financial Statementst

(Company and Consolidated) as at 31st March 2009

**HELLENIC CABLES SA
S.A. REGISTER No 2131/06/B/86/19**

Interim Brief Financial Statements

(Company and Consolidated) as at 31st March 2009

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Interim Brief Financial Statements

(Company and Consolidated) as at 31st March 2009

I. Interim Balance Sheets

Amounts in Euro

Amounts in Euro		CONSOLIDATED		COMPANY	
	Note	FIGURES		FIGURES	
		31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS					
Non-current assets					
Tangible fixed assets	4	89.650.956,89	87.224.194,16	63.190.728,35	58.963.249,18
Investments in real estate	6	2.152.564,71	2.152.564,71	2.152.564,71	2.152.564,71
Intangible assets	5	786.210,23	905.125,83	584.272,01	649.122,21
Investments in entities consolidated using equity method		991.987,93	1.902.829,98	909.786,86	909.786,86
Investments in entities consolidated using full consolidation method		-	-	19.533.172,57	19.533.172,57
Financial assets available for sale		1.729.660,49	1.729.660,49	1.729.660,49	1.729.660,49
Deferred tax assets		1.499.122,42	1.562.324,85	-	-
Other receivables		574.752,88	574.877,95	473.524,22	474.345,06
		97.385.255,55	96.051.577,97	88.573.709,21	84.411.901,08
Current assets					
Inventories		55.459.111,91	64.688.406,812	33.172.336,21	39.918.019,86
Trade and other short-term receivables		60.743.206,97	71.990.710,18	46.908.646,90	53.048.619,18
Derivatives	8	191.855,00	563.535,00	191.855,00	563.535,00
Cash and cash equivalents		21.853.172,77	11.824.687,71	11.036.722,80	8.965.108,90
		138.247.346,65	149.067.339,71	91.309.560,91	102.495.282,94
Total assets		235.632.602,20	245.118.917,68	179.833.270,12	186.907.184,02
LIABILITIES					
SHAREHOLDERS EQUITY					
Equity attributable to shareholders					
Share capital		19.330.715,60	19.330.715,60	19.330.715,60	19.330.715,60
Share premium reserves		23.224.991,12	23.224.991,12	23.224.991,12	23.224.991,12
Foreign exchange differences from foreign subsidiaries consolidation		(3.564.781,05)	(1.317.250,98)	-	-
Other reserves		25.127.917,94	25.891.048,04	16.840.165,35	17.462.101,35
Profit/ (loss) carried forward		36.959.681,28	38.510.905,66	15.778.734,08	16.147.095,78
Total		101.078.524,89	105.640.409,44	75.174.606,15	76.164.903,85
Minority interests		749.007,79	783.352,44	-	-
Total shareholders equity		101.827.532,68	106.423.761,88	75.174.606,15	76.164.903,85
LIABILITIES					
Long-term liabilities					
Loans	9	61.127.792,06	61.908.831,30	51.404.967,00	51.404.967,00
Liabilities from finance leases	9	-	-	-	-
Deferred tax liabilities		3.130.921,68	3.459.271,70	2.729.463,44	3.074.394,57
Liabilities for staff retirement benefits		1.354.460,26	1.311.240,34	1.306.047,92	1.262.828,00
Subsidies		462.640,81	494.184,81	462.640,81	494.184,81
Provisions		200.000,00	200.000,00	200.000,00	200.000,00
		66.275.814,81	67.373.528,15	56.103.119,17	56.436.374,38
Short-term liabilities					
Suppliers and other short-term liabilities		27.605.104,64	25.032.159,47	18.641.306,80	25.082.912,78
Income tax liability		-	-	-	-
Loans	9	38.114.030,95	45.449.967,68	28.750.000,00	28.804.853,01
Liabilities from finance leases	9	5.705,03	6.068,64	-	-
Derivatives	8	1.804.414,08	833.431,86	1.214.238,00	418.140,00
		67.529.254,70	71.321.627,65	48.605.544,80	54.305.905,79
Total liabilities		133.805.069,51	138.695.155,80	104.708.663,97	110.742.280,17
Total shareholders equity and liabilities		235.632.602,20	245.118.917,68	179.883.270,12	186.907.184,02

The notes on pages 6 to 17 constitute an integral part of these financial statements.

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II. Interim Income Statements

Amounts in Euro

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		3 months until 31/03/09	3 months until 31/03/08	3 months until 31/03/09	3 months until 31/03/08
Turnover	3	46.269.391,46	94.536.448,65	35.743.907,18	70.153.245,61
Cost of sales		(42.743.059,61)	(85.678.351,89)	(34.417.735,42)	(65.136.805,15)
Gross Profit		3.526.331,85	8.858.096,76	1.326.171,76	5.016.440,46
Distribution expenses		(1.590.816,56)	(1.582.673,99)	(950.255,27)	(865.698,28)
Administrative expenses		(1.729.556,18)	(1.956.198,82)	(1.175.541,34)	(1.442.300,42)
Other operating income/(expenses), net		(47.972,39)	126.738,01	(21.215,10)	239.380,63
Operating profits		157.986,72	5.445.961,96	(820.839,95)	2.947.822,39
Financial income/(expenses), net		(1.670.130,43)	(2.259.595,39)	(656.564,88)	(1.004.106,18)
Income from dividends		-	-	971.424,00	1.075.681,00
Earnings from affiliates		(153.174,62)	70.905,78	-	-
Profits/(losses) before taxes		(1.665.318,33)	3.257.272,36	(505.980,83)	3.019.397,21
Income tax	10	119.386,45	(399.843,69)	137.619,13	(114.760,00)
Profits/(losses) after taxes		(1.545.931,89)	2.857.428,67	(368.361,70)	2.904.637,21
Attributable to:					
Shareholders of the parent		(1.547.593,17)	2.846.199,56	(368.361,70)	2.904.637,21
Minority interests		1.661,28	11.229,11	-	-
		(1.545.931,89)	2.857.428,67	(368.361,70)	2.904.637,21
Profits per share that correspond to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic		(0,0575)	0,1043	(0,0137)	0,1064

III. Interim Total Income Statements

Amounts in Euro

	.	CONSOLIDATED FIGURES		COMPANY FIGURES	
		3 months until 31/03/09	3 months until 31/03/08	3 months until 31/03/09	3 months until 31/03/08
Profits/(losses) after taxes (A)		(1.545.931,89)	2.857.428,67	(368.361,70)	2.904.637,21
Foreign exchange differences		(2.281.458,25)	(1.256.212,10)	-	-
Valuation of derivatives at fair value		(1.001.659,07)	(1.073.734,46)	(829.248,00)	(262.804,00)
Income tax relating to valuation of derivatives		232.820,02	195.465,87	207.312,00	65.701,00
Other total income after taxes (B)		(3.050.297,30)	(2.134.580,69)	(621.936,00)	(197.103,00)
Aggregate total income after taxes (A) + (B)		(4.596.229,19)	722.847,98	(990.297,70)	2.707.534,21
Attributable to:					
Shareholders of the parent		(4.561.884,55)	738.912,18	(990.297,70)	2.707.534,21
Minority interests		(34.344,64)	(16.064,20)	-	-
		(4.596.229,19)	722.847,98	(990.297,70)	2.707.534,21

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IV. Interim Statements of changes in equity

<i>Amounts in Euro</i>	Share Capital and Reserve above par value	Fair value reserves	Other Reserves	Results carried forward	Consolidation foreign exchange differences	Total	Minority Interest	Total Shareholders' Equity
<u>CONSOLIDATED</u>								
<u>FIGURES</u>								
Balance as at 1 January 2008	42.555.706,72	120.899,40	24.501.010,28	45.001.085,09	2.802.738,04	114.981.439,53	867.508,27	115.848.947,80
Foreign exchange differences					(1.238.553,03)	(1.238.553,03)	(17.659,07)	(1.256.212,10)
Profit/ (loss) recognized directly in shareholders equity		(868.734,35)				(868.734,35)	(9.634,24)	(878.368,59)
Net profit of the period				2.846.199,56		2.846.199,56	11.229,11	2.857.428,67
Total recognized net profit of the period		(868.734,35)		2.846.199,56	(1.238.553,03)	738.912,18	(16.064,20)	722.847,98
Transfer of reserves								
Dividend								
Balance as at 31 March 2008	42.555.706,72	(747.834,95)	24.501.010,28	47.847.284,65	1.564.185,01	115.720.351,72	851.444,06	116.571.795,79
Balance as at 1 January 2009	42.555.706,72	(598.113,15)	26.489.161,19	38.510.905,66	(1.317.250,98)	105.640.409,44	783.352,44	106.423.761,89
Foreign exchange differences					(2.247.530,07)	(2.247.530,07)	(33.928,48)	(2.281.458,56)
Net profit/(loss) recognized directly in shareholders equity		(766.761,30)				(766.761,30)	(2.077,45)	(768.838,75)
Net profit of the period				(1.547.593,17)		(1.547.593,17)	1.661,28	(1.545.931,89)
Total recognized net profit of the period		(766.761,30)		(1.547.593,17)	(2.247.530,07)	(4.561.884,55)	(34.344,64)	(4.596.229,19)
Capitalization of subsidiary's reserves								
Transfer of reserves			3.631,20	(3.631,20)				
Dividend								
Balance on 31 March 2009	42.555.706,72	(1.364.874,45)	26.492.792,39	36.959.681,28	(3.564.781,05)	101.078.524,89	749.007,79	101.827.532,68
<u>COMPANY FIGURES</u>								
Balance as at 1 January 2008	42.555.706,72	(29.149,00)	14.540.119,46	19.574.346,60		76.641.023,78		76.641.023,78
Net profit/ (loss) recognized directly in shareholders equity		(197.103,00)				(197.103,00)		(197.103,00)
Net profit of the period				2.904.637,21		2.904.637,21		2.904.637,21
Total recognized net profit of the period		(197.103,00)		2.904.637,21		2.707.534,21		2.707.534,21
Dividend								
Transfer of reserves/ distribution								
Balance as at 31 March 2008	42.555.706,72	(226.252,00)	14.540.119,46	22.478.983,81		79.348.557,99		79.348.557,99
Balance as at 1 January 2009	42.555.706,72	(254.201,25)	17.716.302,60	16.147.095,78		76.164.903,85		76.164.903,85
Net profit/(loss) recognized directly in shareholders equity		(621.936,00)				(621.936,00)		(621.936,00)
Net profit of the period				(368.361,70)		(368.361,70)		(368.361,70)
Total recognized net profit of the period		(621.936,00)		(368.361,70)		(368.361,70)		(368.361,70)
Transfer of reserves						(990.297,70)		(990.297,70)
Dividend								
Balance on 31 March 2009	42.555.706,72	(876.137,25)	17.716.302,60	15.778.734,08		75.174.606,15		75.174.606,15

The notes on pages 6 to 17 constitute an integral part of these financial statements.

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V. Interim Cash flow statements

Amounts in Euro	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 to 31/03/09	1/1 to 31/03/08	1/1 to 31/03/09	1/1 to 31/03/08
Cash flows (for)/ from operating activities					
Cash flow for operating activities	11	24.357.441,47	3.412.678,12	7.352.911,16	427.255,39
Interest paid (including net foreign exchange differences)		(1.919.817,91)	(2.413.341,07)	(808.557,04)	(1.147.463,51)
Income tax paid		-	(253.638,92)	-	(61.979,24)
Net cash flows for operating activities		22.437.623,56	745.698,13	6.544.354,12	(782.187,36)
Cash flows (to)/ from investment activities					
Purchase of tangible assets		(5.612.475,22)	(1.774.912,74)	(5.352.320,17)	(857.289,25)
Purchase of intangible assets		(14.840,99)	(2.776,00)	(12.942,00)	-
Investments in real estate		-	-	-	-
Sale of tangible assets		38.475,00	2.940,00	38.475,00	2.940,00
Dividends received		687.205,80	592.098,00	874.205,80	592.098,00
Purchase of available-for-sale financial assets		-	-	-	-
Interest received		132.389,48	67.668,40	34.694,16	57.280,05
Net cash flows for investment activities		(4.769.245,93)	(1.114.982,34)	(4.417.887,21)	(204.971,20)
Cash flows to/ from financial activities					
Dividends paid to the parent's shareholders		-	(8.752,36)	-	(8.752,36)
Loans assumed		-	328.027,69	-	-
Loan repayment		(7.016.926,44)	(1.187.722,05)	(54.853,01)	(1.187.722,05)
Changes in finance leasing capital		(363,62)	(1.948,00)	-	-
Net cash flows from financial activities		(7.017.290,06)	(870.394,72)	(54.853,01)	(1.196.474,41)
Net (decrease)/ increase in cash and cash equivalents		(10.651.087,57)	(1.239.678,93)	2.071.613,90	(2.183.632,97)
Cash and cash equivalents at beginning of year		11.824.687,71	5.037.813,04	8.965.108,90	4.158.429,35
Foreign exchange differences in cash		(622.602,51)	(12.439,85)	-	-
Cash and cash equivalents at end of year		21.853.172,77	3.785.694,26	11.036.722,80	1.974.796,38

The notes on pages 6 to 17 constitute an integral part of these financial statements.

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Notes to the interim financial statements

1. General Information

The condensed interim financial statements attached hereto include the condensed interim company financial statements of HELLENIC CABLES S.A. (the “Company”) and the condensed interim consolidated financial statements of the Company and its subsidiaries (together the “Group”). The names of the subsidiaries are set out in Note 9a of annual financial statements as at 31 December 2008.

The main activities of the Group consist in the production and marketing of cables of any type and form.

The Group is mainly operating in Greece and Romania. The company is a societe anonyme and its shares are traded on Athens Stock Exchange.

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

The interim financial statements as at 31 March 2009 included herein were approved for publication by the Company’s Board of Directors on 25 May 2009.

HALCOR S.A. is the Company’s parent company, the shares of which are traded on Athens Stock Exchange. The Company, like HALCOR, is part of VIOHALCO S.A. Group. On 31 March 2009, HALCOR S.A. had a direct and indirect holding in HELLENIC CABLES equal to 78.71%.

2. Basis for the preparation of the condensed interim financial statements

The attached interim brief financial statements of the Company for the nine-month period that ended in 31st March 2009, have been prepared in accordance with International Accounting Standards (‘IAS’) 34 ‘Interim Financial Statements’.

The accounting principles used in the preparation and presentation of the condensed interim financial statements attached hereto are consistent with the accounting principles used in the preparation of the Company's and the Group's financial statements for the year ended on 31 December 2008.

The attached interim financial statements attached hereto do not include all the information and disclosures that must be cited in annual financial statements and should be taken into account in conjunction with the audited financial statements as at 31 December 2008, which are uploaded on the Group’s website: <http://www.cablel.gr/>.

Preparation of financial statements based on IFRS requires the use of certain important accounting estimates and the exercise of judgment by the Management during the application of accounting principles. In addition, it requires the use of calculations and assumptions that affect the aforementioned asset and liability figures, the disclosure of contingent receivables and liabilities on the date the financial statements are prepared and the aforementioned income and expense figures during the said year.

Despite the fact that these calculations are based on Management’s best possible knowledge of current conditions and actions, actual results may finally differ from these calculations.

New IFRS, modifications and interpretations have been issued, which are compulsory for the accounting periods starting on or after 1 January 2008. The estimation of the Group’s and Company’ Management regarding the effect of the application of these new standards and interpretations are presented below:

(i) Standards and interpretations issued by the IASB and adopted by the EU

IFRS 8, Operating Segments (applying to annual accounting periods starting on or after 1 January 2009)

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IFRS 8 replaces IAS 14 Segment Reporting and adopts a management approach regarding the financial information provided per activity sector. The given information must be the one the management uses internally to evaluate the performance of operating segments and allocate resources to these sectors. This information may be different from the one presented in the balance sheet and income statement and the companies must provide explanations and agreements regarding such differences.

The Group is in the process of evaluating the effect of this standard on its financial statements.

IFRIC 11, IFRS 2- Group and Treasury Share Transactions (applying to annual accounting periods starting on or after 1 March 2007)

IFRIC 11 demands that the accounting treatment of transactions in which an entity's employees are granted rights to the entity's equity instruments must be that of a remuneration specified by the value of equity-settled shares, even in the case where the company chooses or is required to purchase these equity instruments from third parties or the shareholders of the company offer these instruments. The IFRIC is also extended to the way subsidiaries handle, in their individual financial statements, plans where employees are granted rights on equity instruments of the parent.

IFRIC 11 does not apply to the Group.

(ii) Standards and interpretations issued by the IASB but not adopted yet by the EU

Amendments to IAS 23 "Borrowing costs" (applying to annual accounting periods beginning on or after 1 January 2009)

According to the amendments of IAS 23, the option (available under the existing standard) of immediately recognising as a period expense borrowing costs that relate directly to a qualifying asset is removed. All borrowing costs that are directly related to the acquisition, manufacture or production of a qualifying asset should be capitalised. *A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for the intended use or for sale.* Pursuant to the transitional provisions of the Standard, the Group will adopt the change as of its application date and thereafter. Therefore, borrowing costs related to qualifying assets are capitalized when capitalisation commences on or after 1 January 2009. Any borrowing costs posted to results prior to this date will not be readjusted.

IFRIC 12, Service Concession Agreements (applying to annual accounting periods starting on or after 1 January 2008)

IFRIC 12 addresses how service concession operators should apply existing IFRS to account for the liabilities they undertake and the rights they receive in the relevant service concession agreements. Based on the IFRIC, service concession operators should not recognize the relevant infrastructure as tangible assets, but recognize a financial asset and/or an intangible asset. IFRIC 12 does not apply to the Group.

IFRIC 13, Customer loyalty programmes (applying to annual accounting periods starting on or after 1 July 2008)

IFRIC 13 requires that loyalty award credits are accounted for as a separate part of a sales transaction by way of which they are granted and, therefore, a part of the fair value of the sales consideration is allocated to such credits and is posted in the period during which such credits are redeemed.

The Group does not expect that this Interpretation will have any effect on its financial statements since the Group does not implement any such programmes.

IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (applying to annual accounting periods beginning on or after 1 January 2008)

IFRIC 14 provides guidance on how to assess the limit on the amount of the surplus that can be recognized as asset in a defined benefit plan pursuant to IAS 19 "Employee Benefits". It also explains how this limit can be affected when there is a legal or contractual minimum funding requirement, and it standardises the existing practice.

The Group expects that this Interpretation will not affect its financial position or performance given that all defined benefit plans end in a net liability / the Group does not have any funded defined benefit plans.

Amendments to IAS 1 "Presentation of Financial Statements" (applying to annual accounting periods beginning on or after 1 January 2009).

IAS 1 has been amended to enhance the usefulness of the information presented in financial statements. Among the most important amendments figure the following: it is required that the statement of changes in equity includes only transactions with shareholders; a new statement of comprehensive income is introduced which combines all profits and losses recognized in the income statement with "other income" (comprehensive income); and it is also

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required that the restatements in financial statements or retrospective applications of new accounting policies are presented as at the beginning of the earliest comparative period, namely in a third column in the balance sheet. The Group will make all necessary changes to the presentation of its financial statements for 2009.

Amendments to IFRS 2 “Share-based payment transactions” (applying to annual accounting periods beginning on or after 1 January 2009)

The amendment clarifies two issues: The definition of “vesting condition” by introducing the term “non-vesting condition” for conditions that do not fall under service or performance conditions. It is also clarified that all cancellations, either by the entity or by contracting parties, should receive the same accounting treatment. The Group does not expect that this Interpretation will have any impact on its financial statements.

Revised IFRS 3 “Business Combinations” and Amended IAS 27 “Consolidated and Separate Financial Statements” (applying to accounting periods beginning on or after 1 July 2009)

On 10 January 2008, the International Accounting Standards Board (IASB) published a revised IFRS 3 “Business Combinations” and the Amended IAS 27 “Consolidated and Separate Financial Statements”. Revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations which will affect the amount of the recognized goodwill, the results of the period during which business combination takes place and the future results. As part of these changes, the costs related to the acquisition are expensed and future changes are recognized at the fair value of the contingent consideration in results (instead of goodwill adjustment). Amended IAS 27 requires that any transactions leading to changes in holding percentages in a subsidiary are posted in equity. Therefore, they neither affect goodwill nor generate any result (profit or loss). In addition, the amended standard changes the way in which subsidiaries' losses and the loss of control over a subsidiary are accounted for. All changes of the above standards will be implemented as of their application date and will affect future acquisitions and transactions with minority shareholders as of such date and thereafter.

Amendments to IAS 32 and IAS 1 “Financial instruments held by owner (or puttable instrument)” (applying to annual periods beginning on or after 1 January 2009)

The amendment to IAS 32 requires that certain financial instruments held by their owner (puttable instruments) and liabilities arising from the liquidation of an entity are posted as Shareholders Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding puttable instruments posted to Shareholders Equity.

The Group expects that these amendments will not affect its financial statements.

3. Segment reporting

- Business segments

The Group is divided into two primary business segments:

- (1) CABLES – These are energy and telephone cables as well as copper and aluminium pipes. The raw materials used are divided into two categories: Metal (copper, aluminium, steel wires) and plastic-rubber compounds (XLPE, EPR, PVC, etc)
- (2) ENAMELLED – Enamelled cables are copper wires, tinned copper pipes and enamelled winding wires. The raw materials used are copper wire (diameter 8mm), tin in ingots, varnishes and raw materials for varnish manufacture.

Results per segment for the nine-month period until 31 March 2008 are broken down as follows:

Amounts in Euro 3 months until 31 March 2008	CABLES	ENAMELLED	Non-allocated	Total
Total gross sales per segment	90.911.462,81	16.702.684,32		107.614.147,13
Intra-company sales	(12.970.188,00)	(107.510,48)		(13.077.698,48)
Net sales	77.941.274,81	16.595.173,84		94.536.448,65

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Operating profits	4.991.213,00	454.748,97		5.445.961,96
Financial income and expenses			(2.259.595,39)	(2.259.595,39)
Share in results of affiliated companies & dividends			70.905,78	70.905,78
Earnings before taxes	4.991.213,00	454.748,97	(2.188.689,61)	3.257.272,36
Income tax			(399.843,69)	(399.843,69)
Net profit	4.991.213,00	454.748,97	(2.588.533,30)	2.857.428,67

	CABLES	ENAMELLED	Non-allocated	Total
31 December 2008				
Assets	219.642.365,70	23.573.721,99	1.902.829,98	245.118.917,67
Total liabilities	28.361.692,31	2.968.595,87	107.364.867,63	138.695.155,81
Investments in tangible and intangible assets and real property	11.293.709,82	893.750,58	11.067,81	12.198.528,21

Other items of the consolidated income statement are as follows:

<i>Amounts in Euro</i>	CABLES	ENAMELLED	Total
3 months until 31 March 2008			
Tangible assets depreciation	1.612.097,79	125.743,00	1.737.840,79
Intangible assets depreciation	120.962,99		120.962,99
Total depreciation	1.733.060,78	125.743,00	1.858.803,78
Receivables impairment	20.269,96	-	20.269,96
Inventories impairment	-	-	-

Results per segment for the three-month period until 31 March 2009 are broken down as follows:

<i>Amounts in Euro</i>	CABLES	ENAMELLED	Non-allocated	Total
3 months until 31 March 2008				
Total gross sales per segment	51.318.931,58	6.608.233,09		57.927.164,67
Intra-company sales	(11.617.330,75)	(40.442,46)		(11.657.773,21)
Net sales	39.701.600,83	6.567.790,63		46.269.391,46
Operating profits	408.376,94	(250.390,22)		157.986,72
Financial income and expenses			(1.670.130,43)	(1.670.130,43)
Share in results of affiliated companies & dividends			(153.174,62)	(153.174,62)
Earnings before taxes	408.376,94	(250.390,22)	(1.824.305,05)	(1.665.318,33)
Income tax			119.386,45	119.386,45
Net profit	408.376,94	(250.390,22)	(1.703.918,61)	(1.545.931,89)

	CABLES	ENAMELLED	Non-allocated	Total
31 March 2009				
Assets	215.456.093,36	19.184.520,91	991.987,93	235.632.602,20
Total liabilities	31.732.072,10	2.825.469,37	99.247.528,04	133.805.069,51
Investments in tangible and intangible assets and real property	5.614.374,21	-	12.942,00	5.627.316,21

Other items of the consolidated income statement are as follows:

<i>Amounts in Euro</i>	CABLES	ENAMELLED	Total
3 months until 31 March 2009			
Tangible assets depreciation	1.659.762,29	135.091,00	1.794.853,29
Intangible assets depreciation	118.203,10	-	118.203,10
Total depreciation	1.777.965,39	135.091,00	1.913.056,39
Receivables impairment	200.152,02	-	200.152,02
Inventories impairment	2.991.471,89	467.398,92	3.458.870,81

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- Geographical segments

The Company is seated in Greece which is also the country where it is mainly active. Most of the Group's sales are effected in Greece and in other countries of the European Union.

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
Sales	31/3/09	31/3/08
Greece	23.113.962,28	40.839.980,38
European Union	20.259.373,06	49.140.648,64
Other European countries	844.136,07	544.968,62
Asia	1.933.524,71	2.624.401,07
America	-	748.150,80
Africa	118.395,34	638.299,14
Total	46.269.391,46	94.536.448,65

Sales refer to the country where customers are established. Assets refer to the country where they are located. Capital expenditures refer to the country where the assets are located.

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
Analysis of sales per category	31/3/09	31/3/08
Sale of merchandise and products	42.083.496,,18	87.017.718,07
Income from services	1.299.478,15	537.505,92
Other	2.886.417,13	6.981.224,66
Total	46.269.391,46	94.536.448,65

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
Total assets	31/3/09	31/12/08
Greece	169.862.575,06	174.353.741,80
Foreign countries	65.770.030,14	70.765.175,87
Total	235.632.602,20	245.118.917,67

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
Investments in tangible and intangible assets	31/3/09	31/12/08
Greece	5.512.213,77	9.768.869,76
Foreign countries	115.102,44	2.429.658,45
Total	5.627.316,21	12.198.528,21

Transfers and transactions between segments take place under actual commercial terms and conditions pursuant to the provisions applying to transactions with third parties.

The assets of segments include mainly tangible and intangible assets, inventories, receivables and cash.

Segment liabilities include operating liabilities.

Capital expenditure includes expenses for acquiring tangible and intangible assets.

- Information on important customers

In the period that ended on 31.3.09, the Group sold cables of a value of € 8.985.846,22 to one customer, which represented 19,42% of its total sales..

4. Tangible fixed assets

The Group's and parent company's tangible fixed assets as of 31 March 2009 and changes thereof during the first quarter of 2009 are analyzed as follows:

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	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture & fixtures	Fixed assets under construction	Total
Cost or fair value							
Balance as at 1 January 2009	12.114.103,32	42.986.661,90	73.113.553,37	1.318.972,91	6.601.275,07	6.638.007,97	142.772.574,54
Foreign exchange differences	(86.715,85)	(1.023.423,81)	(1.853.103,54)		(182.470,26)	(27260,50)	(3.172.973,96)
Additions			15.683,35	3.948,94	17.386,11	5.577.355,81	5.614.374,21
Sales			(227.123,12)		(4.199,29)		(231.322,41)
Destruction - Deletion							
Impairment							
Reclassifications		14.830,74	52.622,51		43.904,44	(113.256,68)	(1.898,99)
Balance as at 31 March 2009	12.027.387,47	41.978.068,83	71.101.632,57	1.322.921,85	6.475.896,07	12.074.846,60	144.980.753,39
Accumulated depreciation							
Balance as at 1 January 2009	-	(17.687.044,45)	(31.617.104,35)	(1.007.280,69)	(5.236.950,89)	-	(55.548.380,38)
Foreign exchange differences	-	718.044,93	919.527,53	-	144.543,39	-	1.782.115,85
Period depreciation	-	(437.356,94)	(1.265.192,55)	(16.748,96)	(75.554,84)	-	(1.794.853,29)
Sales	-	-	227.122,12	-	4.199,21	-	231.321,33
Destruction - Deletion	-	-	-	-	-	-	-
Balance at 31 March 2009	-	(17.406.356,46)	(31.735.647,25)	(1.024.029,65)	(5.163.763,14)	-	(55.329.796,50)
Net book value as of 31 March 2009	12.027.387,47	24.571.712,37	39.365.985,32	298.892,20	1.312.132,93	12.074.846,60	89.650.956,89

COMPANY FIGURES

	Land	Buildings	Mechanical equipment	Transportation equipment	Furniture & fixtures	Fixed assets under construction	Total
Cost or fair value							
Balance as at 1 January 2009	8.152.781,00	22.247.606,28	40.489.996,96	1.158.800,37	3.169.748,56	5.865.685,73	81.084.618,90
Additions	-		15.683,35	3.948,94	17.386,11	5.315.301,77	5.352.320,17
Sales	-		(227.123,12)		(4.199,29)		(231.322,41)
Reclassifications	-						
Balance as at 31 March 2009	8.152.781,00	22.247.606,28	40.278.557,19	1.162.749,31	3.182.935,38	11.180.987,50	86.205.616,66
Accumulated depreciation							
Balance as at 1 January 2009	-	(4.724.471,79)	(14.008.145,33)	(877.389,34)	(2.511.363,26)		(22.121.369,72)
Period depreciation	-	(281.851,76)	(782.459,25)	(14.723,66)	(45.805,25)		(1.124.839,92)
Sales	-		227.122,12		4.199,21		231.321,33
Balance as at 31 March 2009	-	(5.006.323,55)	(14.563.482,46)	(892.113,00)	(2.552.969,30)		(23.014.888,31)
Net book value as of 31 March 2009	8.152.781,00	17.241.282,73	25.715.074,73	270.636,31	629.966,08	11.180.987,50	63.190.728,35

5. Intangible assets

The Group's and company's intangible assets as of 31 March 2009 are analyzed as follows:

CONSOLIDATED FIGURES	Trademarks and licences	Software programs	Other	Total
Cost				
Balance as at 1 January 2009	1.550.359,04	3.775.888,26	14.600,00	5.340.847,30
Foreign exchange differences	-	(68.567,56)		(68.567,56)
Additions	10.940,00	2.002,00		12.942,00
Deletions	-			
Re-allocation from tangible assets		1.898,99		1.898,99
Balance at 31 March 2009	1.561.299,04	3.711.221,69	14.600,00	5.287.120,73
Accumulated depreciation				
Balance as at 1 January 2009	(1.051.667,93)	(3.381.133,54)	(2.920,00)	(4.435.721,47)
Foreign exchange differences	-	53.014,07		53.014,07
Period depreciation	(52.146,48)	(65.326,62)	(730,00)	(118.203,10)
Balance as at 31 March 2009	(1.103.814,41)	(3.393.446,09)	(3.650,00)	(4.500.910,50)
Net book value as at 31 March 2009	457.484,63	317.775,60	10.950,00	786.210,23

COMPANY FIGURES	Trademarks and licences	Software programs	Other	Total
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Cost				
Balance as at 1 January 2009	1.541.768,94	2.334.356,80	14.600,00	3.890.725,74
Foreign exchange differences	-	-	-	-
Additions	10.940,00	2.002,00	-	12.942,00
Deletions	-	-	-	-
Re-allocation from tangible assets	-	-	-	-
Balance at 31 March 2009	1.552.708,94	2.336.358,80	14.600,00	3.903.667,74
Accumulated depreciation				
Balance as at 1 January 2009	(1.043.421,43)	(2.195.262,10)	(2.920,00)	(3.241.603,53)
Foreign exchange differences	-	-	-	-
Period depreciation	(51.910,25)	(25.151,95)	(730,00)	(77.792,20)
Balance as at 31 March 2009	(1.095.331,68)	(2.220.414,05)	(3.650,00)	(3.319.395,73)
Net book value as at 31 March 2009	457.377,26	115.944,75	10.950,00	584.272,01

6. Investments in real estate

Investment in real estate pertains to lands which were measured at fair value at the date of transition to the IFRSs, which was considered as deemed cost. Since the measurement of lands was performed by an independent assessor and due to the fact that there have been no changes in the real estate market in the areas where such lands are located, the management feels that the above values are approximately the same as the current values of those lands.

Amounts in Euro

Cost or fair value	<u>CONSOLIDATED</u> <u>FIGURES</u>		<u>COMPANY</u> <u>FIGURES</u>	
	31/3/2009	31/12/08	31/3/2009	31/12/08
Balance at beginning of period	2.152.564,71	2.152.564,71	2.152.564,71	2.152.564,71
Additions	-	-	-	-
Balance	2.152.564,71	2.152.564,71	2.152.564,71	2.152.564,71

7. Joint Ventures

The company participates in the following joint ventures: a) 'NEXANS-HELLENIC CABLES-FULGOR – PPC PIPELINES 2005 Joint Venture' in which the parent company has a 33.3% holding; b) 'NEXANS & HELLENIC CABLES - PPC 2005 Joint Venture' in which the parent company has a 50% holding; c) 'NEXANS & HELLENIC CABLES - PPC 2006 Joint Venture' in which the parent has a 50% holding and d) 'NEXANS-HELLENIC CABLES-FULGOR– PPC 2007 Joint Venture' in which the parent has a 33% holding. The above joint ventures are consolidated by applying the method of proportional consolidation.

8. Derivatives

Derivatives as at 31 March 2009 and 31 December 2008 are analyzed as follows:

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	31/3/09	31/12/08	31/3/09	31/12/08
Non-current assets				
Interest rate swaps				
Total				
Current assets				
Interest rate swaps	46.055,00	44.415,00	46.055,00	44.415,00
Foreign exchange swaps	145.800,00	519.120,00	145.800,00	519.120,00
Copper and aluminium futures contracts				-
Total	191.855,00	563.535,00	191.855,00	563.535,00
Short-term liabilities				
Interest rate swaps				
Forwards for cash flow hedging				
Copper and aluminium futures contracts	1.804.414,08	833.431,86	1.214.238,00	418.140,00
Total	1.804.414,08	833.431,86	1.214.238,00	418.140,00
Amounts posted to results as income or (expense)	(338.530,00)	67.050,00	(338.530,00)	67.050,00

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Nominal value of borrowing to which interest rate swaps apply	6.250.000,00	6.250.000,00	6.250.000,00	6.250.000,00
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9. Borrowing

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Long-term loans				
Bank loans	12.750.047,18	10.503.864,30	-	-
Bond loan	80.154.967,00	80.154.967,00	80.154.967,00	80.154.967,00
less: Long-term loans payable over the following year	(31.777.222,12)	(28.750.000,00)	(28.750.000,00)	(28.750.000,00)
Total long-term loans	61.127.792,06	61.908.831,30	51.404.967,00	51.404.967,00
Short-term loans				
Bank loans	38.114.030,95	45.449.967,68	28.750.000,00	28.804.853,01
Total short-term loans	38.114.030,95	45.449.967,68	28.750.000,00	28.804.853,01
Total loans	99.241.823,01	107.358.798,98	80.154.967,00	80.209.820,01

The maturity dates of long-term loans are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2009	31/12/08	31/3/2009	31/12/08
Between 1 and 2 years	23.000.000,00	23.000.000,00	20.000.000,00	20.000.000,00
Between 2 and 5 years	38.127.792,06	38.908.831,30	31.404.967,00	31.404.967,00
	61.127.792,06	61.908.831,30	51.404.967,00	51.404.967,00

Amounts in Euro

Liabilities from finance leases – minimum lease payments

	CONSOLIDATED FIGURES	
	31/3/09	31/12/08
Up to 1 year	5.705,03	6.068,65
From 1 to 5 years	-	-
Over 5 years	-	-
Total	5.705,03	6.068,65
Present value of finance lease liabilities	5.705,03	6.068,65

The fair values of loans are approximately equal to their book values as loans bear floating interest rates.

10. Income tax

Current and deferred tax is analysed as follows:

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	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/09	31/3/08	31/3/09	31/3/08
Current tax	-	(664.369,68)	-	(472.737,00)
Deferred tax	119.386,45	264.552,99	137.619,13	357.977,00
Total income tax	119.386,45	(399.843,69)	137.619,13	(114.760,00)

Up to 31st March 2009, the parent Company had realized investments amounting to approximately € 8.2 million that were included in development law 2601/1998. Based on the latter, the Company is entitled to create from the accounting profit of future periods, a tax-exempt reserve equal to 70% of the aforementioned investments, given that the relevant taxable profit is adequate for such.

The above right shall expire between fiscal years 2012 and 2014. Within the first three months of 2009, the parent company recognized a relevant provision for deferred tax receivables, based on a conservative estimate of the possibility of realizing the required non-distributed taxable and accounting profits in the current year.

11. Cash flows from operating activities

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Amounts in Euro	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 to 31/03/2009	1/1 to 31/03/2008	1/1 to 31/03/2009	1/1 to 31/03/2008
Profits of the period	(1.545.931,89)	2.857.428,67	(368.361,70)	2.904.637,21
Adjustments for:				
Tax	(119.386,45)	399.843,69	(137.619,13)	114.760,00
Depreciation of tangible assets	1.794.853,29	1.737.840,79	1.124.839,92	991.179,34
Amortization of intangible assets	118.203,10	120.962,99	77.792,20	76.281,51
Profits/(losses) from the sale of fixed assets	(38.473,92)	(560,11)	(38.473,92)	(560,11)
(Profits)/ losses of derivatives fair value	338.530,00	(291.987,00)	338.530,00	(291.987,00)
Interest (income)	(132.389,48)	(67.668,40)	(34.694,16)	(57.280,05)
Interest expenses including foreign exchange differences	1.802.519,91	2.518.752,34	691.259,04	1.252.874,78
(Income) from dividends	-	-	(971.424,00)	(1.075.681,00)
Subsidy (amortization)	(31.544,00)	(40.610,00)	(31.544,00)	(40.610,00)
(Gains)/ loss from associated entities	153.174,62	(70.905,78)	-	-
Losses from fixed assets destruction/deletion	-	39.503,50	-	-
Provisions	(9.425.146,84)	(1.030.785,48)	(7.576.922,15)	(902.525,04)
	(7.085.591,65)	6.171.815,21	(6.926.617,90)	2.971.089,64
Changes in working capital				
Increase / (decrease) in inventories	17.628.183,68	7.408.336,91	14.500.825,72	3.665.383,52
Increase / (decrease) in receivables	10.473.736,26	(8.984.543,11)	6.103.011,32	(6.319.639,37)
Increase/(decrease) in liabilities	3.341.113,18	(1.183.030,89)	(6.324.307,98)	110.421,60
	31.443.033,12	(2.759.137,09)	14.279.529,06	(2.543.834,25)
Net cash flows for operating activities	24.357.441,47	3.412.678,12	7.352.911,16	427.255,39

12. Commitments

Capital liabilities

The capital expenditures undertaken but not carried out as at the balance sheet date are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/09	31/12/08	31/3/09	31/12/08
Tangible fixed assets	1.591.730,00	4.525.505,00	1.591.730,00	4.525.505,00
	1.591.730,00	4.525.505,00	1.591.730,00	4.525.505,00

Liabilities from Operating Leases

The Group leases passenger vehicles under operating leases. The future total payable lease fees according to the operating leases are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/09	31/12/08	31/3/09	31/12/08
Up to 1 year	289.817,20	304.578,16	205.070,51	213.970,88
From 1 to 5 years	296.462,18	343.521,99	170.164,70	199.264,83
	586.279,38	648.100,15	375.235,21	413.235,71

13. Contingent liabilities/ receivables

The Group's and the parent company's contingent liabilities and receivables concern banks, other guarantees and other matters that arise in the course of their ongoing activities. These liabilities and receivables are as follows:

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	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/09	31/12/2008	31/3/09	31/12/2008
Liabilities				
Guarantees for securing liabilities to suppliers	1.165.287,76	1.193.795,91	549.586,08	549.586,08
Guarantees for securing the good performance of contracts with customers	25.683.784,28	28.449.642,14	23.601.279,79	26.387.361,96
Total	26.849.072,04	29.643.438,05	24.150.865,87	26.936.948,04

Amounts in Euro

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/09	31/12/2008	31/3/09	31/12/2008
Receivables				
Guarantees for securing receivables from customers	3.098,49	6.432,58	-	-
Total	3.098,49	6.432,58	-	-

The Group companies may be liable for income taxes due to financial years that have not been audited by tax authorities. These unaudited years are broken down as follows:

Company	Financial 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	2003	2008
STEELMET S.A. (parent)	2006	2008
Metal Globe LTD.	2003	2008
Metal Agencies LTD.		
EDE S.A.	1999	2008
De laire Limited	2001	2008
Copperprom LTD.	2003	2008
Electric Cable Agencies		

14. Transactions with associated entities

The main transactions with associated entities are analyzed below:

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Amounts in Euro

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Sales of Goods				
Subsidiaries	-	-	1.700.375,93	5.503.414,25
Other associated entities	2.332.008,59	7.868.841,75	1.773.248,77	6.734.334,17
	2.332.008,59	7.868.841,75	3.473.624,70	12.237.748,42
Sales of services				
Subsidiaries	-	-	285.220,00	421.582,85
Other associated entities	618.638,30	426.055,36	78.848,53	42.220,17
	618.638,30	426.055,36	364.068,53	463.803,02
Sales of fixed assets				
Subsidiaries	-	-	90,00	-
Other associated entities	-	-	-	-
	-	-	90,00	-
Purchase of goods				
Subsidiaries	-	-	9.186.559,85	8.540.429,45
Other associated entities	7.747.407,18	7.756.713,15	5.651.786,66	3.849.056,72
	7.747.407,18	7.756.713,15	14.838.346,51	12.389.486,17
Purchase of services				
Subsidiaries	-	-	73.824,60	74.921,57
Other associated entities	1.304.326,92	1.745.898,81	1.196.417,29	1.537.169,96
	1.304.326,92	1.745.898,81	1.270.241,89	1.612.091,53
Purchase of fixed assets				
Subsidiaries	-	-	-	-
Other associated entities	305.884,94	413.353,84	233.606,82	413.685,49
	305.884,94	413.353,84	233.606,82	413.685,49

Benefits to the Management

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/09	31/3/08	31/3/09	31/3/08
<i>Amounts in Euro</i>				
Fees – Benefits to members of the BoD and Executives	134.711,42	154.703,40	64.799,92	53.577,00
Termination benefits	-	140.812,00	-	140.812,00
	134.711,42	295.515,40	64.799,92	194.389,00

Year-end balances that arise from the sale (purchases of goods, services, fixed assets, etc.):

Amounts in Euro

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Receivables from associated entities:				
Subsidiaries	-	-	2.059.078,90	3.519.608,74
Other associated entities	2.646.116,14	3.978.715,34	1.627.267,00	2.850.145,00
	2.646.116,14	3.978.715,34	3.686.345,90	6.369.753,74
Liabilities to associated entities:				
Subsidiaries	-	-	4.394.737,94	9.361.023,84
Other associated entities	5.574.658,27	2.880.553,45	1.380.737,48	1.412.277,66
	5.574.658,27	2.880.553,45	5.775.475,42	10.773.301,50