



HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

**Semi-annual Condensed Financial Statements
(Company and Consolidated) as at 30 September 2008
Pursuant 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

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Semi-annual Condensed Financial Statements
(Company and Consolidated) as at 30 September 2008

I. Condensed Interim Balance sheets

Amounts in Euro

	<i>Note</i>	CONSOLIDATED		COMPANY	
		DATA		DATA	
ASSETS		30/09/2008	31/12/2007	30/09/2008	31/12/2007
Non-current assets					
Property, plant and equipment	4	87,125,028.67	84,651,574.32	56,963,113.19	53,410,324.12
Investments in real estate	6	2,471,230.44	2,471,230.44	2,471,230.44	2,471,230.44
Intangible assets	5	854,126.27	1,164,068.18	623,601.20	805,247.77
Investments in entities consolidated using equity method		2,245,303.81	2,674,636.54	935,583.0	935,583.00
Investments in entities consolidated using full consolidation method		-	-	19,507,372.80	19,507,372.80
Financial assets available for sale		1,729,660.49	1,729,660.49	1,729,660.49	1,729,660.49
Deferred tax assets		1,600,221.22	1,725,137.68	-	-
Derivatives	8	115,380.00	130,785.00	115,380.00	130,785.00
Other receivables		334,680.03	330,270.38	237,195.78	230,314.11
		96,475,630.92	94,877,363.03	82,583,136.90	79,220,517.73
Current assets					
Inventories	15	88,256,083.00	89,735,346.66	50,839,157.95	48,102,918.03
Trade and other short-term receivables		101,399,301.23	106,909,548.35	74,685,393.00	81,741,256.04
Derivatives	8	353,673.15	893,948.78	261,265.00	712,600.00
Cash and cash equivalents		4,694,050.93	5,037,813.04	2,265,339.47	4,158,429.35
		194,703,108.31	202,576,656.83	128,051,155.42	134,715,203.42
Total assets		291,178,739.23	297,454,019.86	210,634,292.32	213,935,721.15
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		1,786,946.40	2,802,738.04	-	-
Other reserves		26,464,838.00	24,621,909.68	17,615,581.35	14,510,970.46
Profit/ (loss) carried forward		46,252,047.75	45,001,085.09	20,151,225.94	19,574,346.60
Total		117,059,538.87	114,981,439.53	80,322,514.01	76,641,023.78
Minority interests		889,733.28	867,508.27	-	-
Total shareholder's equity		117,949,272.15	115,848,947.80	80,322,514.01	76,641,023.78
LIABILITIES					
Long-term liabilities					
Loans	9	67,499,864.97	90,416,652.82	56,250,000.00	76,000,000.00
Liabilities from finance leases	9	470.00	6,840.00	-	-
Deferred tax liabilities		3,933,466.34	5,050,938.30	3,279,374.31	4,438,744.17
Liabilities for staff retirement benefits		1,287,178.42	1,240,583.42	1,237,672.00	1,191,077.00
Subsidies		534,794.44	656,623.44	534,794.44	656,623.44
Provisions		175,000.00	100,000.00	175,000.00	100,000.00
		73,430,774.17	97,471,637.98	61,476,840.75	82,386,444.61
Short-term liabilities					
Suppliers and other short-term liabilities		40,043,841.13	32,713,756.99	36,168,671.78	30,016,996.36
Income tax liability		2,717,143.40	2,229,156.37	2,515,425.52	2,229,156.37
Loans	9	56,639,926.38	48,717,552.71	29,761,480.26	22,197,130.03
Liabilities from finance leases	9	8,422.00	7,998.00	-	-
Derivatives	8	389,360.00	464,970.00	389,360.00	464,970.00
		99,798,692.91	84,133,434.07	68,834,937.56	54,908,272.76
Total liabilities		173,229,467.08	181,605,072.06	130,311,778.31	137,294,697.37
Total shareholders equity and liabilities		291,178,739.23	297,454,019.86	210,634,292.32	213,935,721.15

Notes in pages 5 to 16 constitute an integral part of these financial statements.

**Semi-annual Condensed Financial Statements
(Company and Consolidated) as at 30 September 2008**

II. Condensed Interim Income Statements

CONSOLIDATED DATA

<i>Amounts in Euro</i>	Note	9months until 30/09/2008	3months from 01/07 to 30/09/2008	9months until 30/09/2007	3months from 01/07 to 30/09/2007
Sales		291,568,926.63	90,254,079.99	304,679,652.52	105,734,256.38
Cost of goods sold		(266,205,658.75)	(83,711,708.88)	(274,788,121.23)	(95,106,154.83)
Gross Profit		25,363,267.88	7,082,371.11	29,891,531.29	10,628,101.55
Selling expenses		(4,833,801.43)	(1,405,773.39)	(5,170,840.54)	(1,792,921.46)
Administrative expenses		(5,803,313.79)	(1,724,334.08)	(5,234,230.04)	(1,545,848.99)
Other operating income/(expenses) (net)		73,756.60	(118,144.91)	869,423.79	184,303.63
Operating results		14,799,909.26	3,834,118.73	20,355,884.50	7,473,634.73
Financial expenses - net		(7,047,298.23)	(2,775,083.34)	(5,225,577.53)	(3,443,232.85)
Income from dividends		40,704.00	-	27,136.00	-
Profits/Losses from associated companies		627,479.07	395,384.80	667,637.00	253,159.73
Earnings before taxes		8,420,794.10	1,454,420.19	15,825,079.98	4,283,561.62
Income tax	10	(1,604,909.73)	(64,451.22)	(2,982,646.37)	(1,307,088.64)
Net profits of the period from continuing activities		6,815,884.37	1,389,968.97	12,842,433.61	2,976,472.98
Attributable to:					
Shareholders of the parent		6,778,540.37	1,375,669.67	12,740,180.08	2,960,631.29
Minority interests		37,344.00	14,269.30	102,253.53	15,841.69
		6,815,884.37	1,389,968.97	12,842,433.61	2,976,472.98
Earnings per share corresponding to the parent's shareholders for the period (in € per share)					
Basic and diluted		0.248	0.050	0.467	0.109

Notes in pages 7 to 19 constitute an integral part of these financial statements.

**Semi-annual Condensed Financial Statements
(Company and Consolidated) as at 30 September 2008**

COMPANY DATA

<i>Amounts in Euro</i>		9months until 30/09/2008	3months from 01/07 to 30/09/2008	9months until 30/09/2007	3months from 01/07 to 30/09/2007
	Note				
Sales		210,165,961.07	63,256,608.83	216,378,430.19	76,057,050.61
Cost of goods sold		(194,803,390.54)	(58,624,669.32)	(199,466,283.97)	(70,822,691.95)
Gross Profit		15,362,570.53	4,631,939.51	16,912,146.22	5,234,358.66
Selling expenses		(2,726,775.72)	(802,316.07)	(2,602,373.11)	(785,872.49)
Administrative expenses		(4,215,617.01)	(1,207,818.08)	(3,523,980.07)	(983,784.25)
Other operating income/(expenses) (net)		449,092.42	(37,385.49)	1,112,806.23	387,766.99
Operating results		8,869,270.22	2,584,419.87	11,898,599.27	3,852,468.91
Financial expenses - net		(4,056,712.49)	(1,670,009.87)	(3,458,895.18)	(1,038,763.30)
Income from dividends		3,098,911.44	-	481,255.00	-
Earnings before taxes		7,911,469.17	914,410.00	8,920,959.09	2,813,705.61
Income tax	10	(618,979.89)	376,272.11	(1,896,709.00)	(774,899.00)
Net profits of the period from continuing activities		7,292,489.28	1,290,682.11	7,024,250.09	2,038,806.61
 Earnings per share corresponding to the parent's shareholders for the period (in € per share)					
Basic and diluted		0.267	0.047	0.257	0.075

Notes in pages 7 to 19 constitute an integral part of these financial statements.

**Semi-annual Condensed Financial Statements
(Company and Consolidated) as at 30 September 2008**

III. Condensed Interim Statements of Changes in Equity

Amounts in Euro

	Share capital and share premium reserves	Reserves at fair value	Other Reserves	Results carried forward	Foreign exchange differences of consolidation	Total	Minority interests	Total shareholders equity
CONSOLIDATED DATA								
Balance as at 1 January 2007	42,363,221.02	(614,710.65)	20,745,999.69	35,481,072.73	5,994,103.81	103,969,686.60	795,421.26	104,765,107.86
Foreign exchange differences	-	-	-	-	204,664.66	204,664.66	2,660.32	207,324.98
Profit/ (loss) recognized directly in shareholders equity	-	1,404,039.02	-	-	-	1,404,039.02	6,637.09	1,410,676.11
Net profit of the period	-	-	-	12,740,180.08	-	12,740,180.08	102,253.53	12,842,433.61
Total recognized net profit of the period	-	1,404,039.02	-	12,740,180.08	204,664.66	14,348,883.76	111,550.94	14,460,434.69
Transfer of reserves	-	-	3,755,010.59	(3,755,010.59)	-	-	-	-
Dividend	-	-	-	(2,716,155.00)	-	(2,716,155.00)	-	(2,716,155.00)
Balance as at 30 September 2007	42,363,221.02	789,328.37	24,501,010.28	41,750,087.22	6,198,768.47	115,602,415.36	906,972.19	116,509,387.55
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	-	-	-	-	(1,015,791.64)	(1,015,791.64)	(14,062.51)	(1,029,854.15)
Net profit/(loss) recognized directly in shareholders equity	-	(145,222.59)	-	-	-	(145,222.59)	(1,056.48)	(146,279.07)
Net profit of the period	-	-	-	6,778,540.37	-	6,778,540.37	37,334.01	6,815,884.37
Total recognized net profit of the period	-	(145,222.59)	-	6,778,540.37	(1,015,791.64)	5,617,526.14	22,225.02	5,639,751.15
Capitalization of subsidiary's reserves	-	-	(1,188,032.23)	1,188,032.23	-	-	-	-
Transfer of reserves	-	-	3,176,183.14	(3,176,183.14)	-	-	-	-
Dividend	-	-	-	(3,539,426.80)	-	(3,539,426.80)	-	(3,539,426.80)
Balance on 30 September 2008	42,555,706.72	(24,323.19)	26,489,161.19	46,252,047.75	1,786,946.40	117,059,538.87	889,733.28	117,949,272.15
COMPANY DATA								
Balance as at 1 January 2007	42,363,221.02	(203,213.05)	10,785,108.87	17,845,685.76	-	70,790,802.60	-	70,790,802.60
Net profit/ (loss) recognized directly in shareholders equity	-	941,348.05	-	-	-	941,348.05	-	941,348.05
Net profit of the period	-	-	-	7,024,250.09	-	7,024,250.09	-	7,024,250.09
Total recognized net profit of the period	-	941,348.05	-	7,024,250.09	-	7,965,598.14	-	7,965,598.14
Dividend	-	-	3,755,010.59	(3,755,010.59)	-	-	-	-
Transfer of reserves/ distribution	-	-	-	(2,716,155.00)	-	(2,716,155.00)	-	(2,716,155.00)
Balance as at 30 September 2007	42,363,221.02	738,135.00	14,540,119.46	18,398,770.26	-	76,040,245.74	-	76,040,245.74
Balance as at 1 January 2008	42,555,706.52	(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	-	(71,572.25)	-	-	-	(71,572.25)	-	(71,572.25)
Net profit of the period	-	-	-	7,292,489.28	-	-	-	7,292,489.28
Total recognized net profit of the period	-	(71,572.25)	-	7,292,489.28	-	-	-	7,220,917.03
Transfer of reserves	-	-	3,176,183.14	(3,176,183.14)	-	-	-	-
Dividend	-	-	-	(3,539,426.80)	-	(3,539,426.80)	-	(3,539,426.80)
Balance on 30 September 2008	42,555,706.52	(100,721.25)	17,716,302.60	20,151,225.94	-	80,322,514.01	-	80,322,514.01

Notes in pages 7 to 19 constitute an integral part of these financial statements.

Semi-annual Condensed Financial Statements
(Company and Consolidated) as at 30 September 2008

IV. Condensed Interim Cash flow statements

		CONSOLIDATED DATA		COMPANY DATA	
<i>Amounts in Euro</i>		1/1 until 30/09/08	1/1 until 30/09/07	1/1 until 30/09/08	1/1 until 30/09/07
	Note				
Cash flow (for)/ from operating activities					
Cash flow for operating activities	11	33,103,271.68	(2,590,339.09)	22,425,021.22	(3,771,160.50)
Interest paid (including net forex differences)		(6,863,962.87)	(4,950,181.49)	(4,384,505.92)	(3,105,451.39)
Income tax paid		(1,797,892.09)	(1,699,281.09)	(1,393,222.85)	(932,777.09)
Net cash flow for operating activities		24,441,416.72	(9,239,801.67)	16,647,292.45	(7,809,388.98)
Cash flow (to)/ from investment activities					
Purchase of fixed assets		(8,141,424.21)	(4,238,436.44)	(6,213,405.34)	(2,117,934.38)
Purchase of intangible assets		(19,717.45)	(52,441.10)	(5,390.00)	(52,441.10)
Investments in real estate		-	(303,156.44)	-	(303,156.44)
Sale of fixed assets		3,930.80	2,950.00	81,079.30	95,550.00
Dividends received		1,057,287.00	481,255.00	3,098,911.44	481,255.00
Purchase of available-for-sale financial assets		-	(7,460.00)	-	(7,460.00)
Interest received		289,149.15	245,100.09	227,144.15	167,052.34
Net cash flows for investment activities		6,810,774.71	(3,872,188.89)	(2,811,660.45)	(1,737,134.58)
Cash flow to/ from financial activities					
Dividends paid to the parent's shareholders		(3,543,072.11)	(2,747,210.05)	(3,543,072.11)	(2,747,210.05)
Loans assumed		5,000,000.00	51,292,118.54	5,000,000.00	36,292,118.54
Loan repayment		(19,414,865.61)	(30,738,714.04)	(17,185,649.77)	(18,181,818.15)
Changes in leasing capital		(5,646.00)	(5,852.33)	-	-
Net cash flow from financial activities		(17,963,883.72)	17,800,342.12	(15,728,721.88)	15,363,090.34
Net (decrease)/ increase in cash and cash equivalents		(333,241.71)	4,688,351.56	(1,893,089.88)	5,816,566.78
Cash and cash equivalents at beginning of year		5,037,813.04	4,140,386.43	4,158,429.35	799,889.78
Foreign exchange differences in cash		(10,520.40)	7,628.42	-	-
Cash and cash equivalents at end of year		4,694,050.93	8,836,366.41	2,265,339.47	6,616,456.56

Notes in pages 7 till 19 constitute an integral part of financial statements.

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 2007.

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 publication of the condensed interim financial statements as at 30 September 2008 has been approved by the Company’s Board of Directors on 4 November 2008.

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 30 September 2008, 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 condensed interim financial statements of the Company attached hereto for the nine-month period ended on 30 September 2008 have been prepared in line with International Accounting Standard (IAS) 34 “Interim Financial Reporting”.

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 2007.

The condensed 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 2007, which are uploaded on the Group’s website: 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 assessment of the Group and Company Management regarding the effect of the application of these new standards and interpretations is 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)

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 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.

Reclassifications of items

In the condensed income statement for the period 01/01 – 30/09/2007 of the Company and the Group, the amount of € 196,520.00 relating to depreciation of subsidized fixed assets has been subtracted from item “Earnings/ (loss) before interest, taxes, depreciation and amortization”. In addition, in the balance sheet as at 31.12.2007 of the Company and the Group, the amount of € 1,235,259.40 relating to income tax advance for the year 2008 has been added to item “Liability from income tax”. The amount has been added to item “Trade and other short-term receivables”.

3. Segment reporting

Primary type of information – 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 30 September 2007 are broken down as follows:

<i>Amounts in Euro</i>	CABLES	ENAMELLED	Non-allocated	Total
9 months until 30 September 2007				
Total gross sales per segment	282,050,583.08	54,605,826.52	-	336,656,409.60
Intra-company sales	(26,790,112.15)	(5,186,644.93)	-	(31,976,757.08)
Net sales	255,260,470.93	49,419,181.59	-	304,679,652.52
Operating profits	19,178,220.55	1,177,663.95	-	20,355,884.50
Financial income and expenses	-	-	(5,225,577.53)	(5,225,577.53)
Share in results of affiliated companies & dividends	-	-	694,773.00	694,773.00
Earnings before taxes	19,178,220.55	1,177,663.95	(4,530,804.53)	15,825,079.98
Income tax	-	-	(2,982,646.37)	(2,982,646.37)
Net profit	19,178,220.55	1,177,663.95	(7,513,450.90)	12,842,433.61
	CABLES	ENAMELLED	Non-allocated	Total
31 December 2007				
Assets	262,059,300.27	32,720,083.05	2,674,636.54	297,454,019.86
Total liabilities	38,448,376.88	4,007,651.65	139,149,043.53	181,605,072.06
Investments in tangible and intangible assets and real property	9,114,393.55	-	90,090.00	9,204,483.55

Other items of the consolidated income statement are as follows:

<i>Amounts in Euro</i>	CABLES	ENAMELLED	Total
9 months until 30 September 2007			
Tangible assets depreciation	4,652,860.54	343,315.00	4,996,175.54
Intangible assets depreciation	727,239.22	-	727,239.22
Total depreciation	5,380,099.76	343,315.00	5,723,414.76
Receivables impairment	-	-	-
Inventories impairment	-	-	-

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Results per segment for the nine-month period until 30 September 2008 are broken down as follows:

<i>Amounts in Euro</i>	CABLES	ENAMELLED	Non-allocated	Total
9 months until 30 September 2008				
Total gross sales per segment	276,804,965.26	47,425,379.18	-	324,230,344.44
Intra-company sales	(32,178,803.82)	(482,613.99)	-	(32,661,417.81)
Net sales	244,626,161.44	46,942,765.19	-	291,568,926.63
Operating profits	13,694,578.10	1,105,330.76	-	14,799,909.26
Financial income and expenses	-	-	(7,047,298.23)	(7,047,298.23)
Share in results of affiliated companies & dividends	-	-	668,183.07	668,183.07
Earnings before taxes	13,694,578.10	1,105,330.76	(6,379,115.16)	8,420,794.10
Income tax			(1,604,909.73)	(1,604,909.73)
Net profit	13,694,578.10	1,105,330.76	(7,984,024.89)	6,815,884.37

	CABLES	ENAMELLED	Non-allocated	Total
30 September 2008				
Assets	251,700,507.43	37,232,928.00	2,245,303.81	291,178,739.23
Total liabilities	42,756,069.92	6,324,713.80	124,148,683.35	173,229,467.08
Investments in tangible and intangible assets and real property	8,141,424.21	-	19,717.45	8,161,141.66

Other items of the consolidated income statement are as follows:

<i>Amounts in Euro</i>	CABLES	ENAMELLED	Total
9 months until 30 September 2008			
Tangible assets depreciation	4,631,033.14	326,664.00	4,957,697.14
Intangible assets depreciation	322,857.16		322,857.16
Total depreciation	4,953,890.30	326,664.00	5,280,554.30
Receivables impairment	360,928.06	-	360,928.06
Inventories impairment	891,203.39	(11,168.96)	880,034.43

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.

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4. Property, plant and equipment

The Group's and parent company's tangible fixed assets as at 30 September 2008 and changes thereof during the first nine months of 2008 are analyzed as follows:

CONSOLIDATED DATA

	Land	Buildings	Mechanical equipment	Transportation means	Furniture & fixtures	Fixed assets under construction	Total
Cost or fair value							
Balance as at 1 January 2008	12,264,434.38	42,676,288.13	69,228,610.16	1,115,102.43	6,517,426.82	6,368,744.62	138,170,606.54
Foreign exchange differences	(39,952.90)	(464,991.29)	(848,902.47)	(3,263.21)	(82,568.07)	(13,918.80)	(1,450,659.74)
Additions including transfers	-	14,215.15	137,879.86	87,054.00	101,983.39	7,800,291.81	8,141,424.21
Sales	-	-	-	-	(9,841.76)	-	(9,841.76)
Destruction - Deletion	-	(183,177.34)	(1,664,624.55)	-	(2,920.41)	-	(1,850,722.30)
Impairment	-	-	-	-	-	-	-
Reclassifications	-	453,351.77	1,145,612.86	154,157.34	164,506.77	(1,917,628.74)	-
Balance as at 30 September 2008	12,224,481.48	42,495,686.42	67,998,575.86	1,355,987.56	6,688,586.74	12,237,488.89	143,000,806.95
Accumulated depreciation							
Balance as at 1 January 2008	-	(17,312,314.42)	(30,062,013.00)	(977,148.60)	(5,167,556.19)	-	(53,519,032.21)
Foreign exchange differences	-	324,136.28	409,344.79	315.98	65,113.70	-	798,910.75
Period depreciation	-	(1,232,654.18)	(3,451,220.91)	(50,033.40)	(223,788.65)	-	(4,957,697.14)
Sales	-	-	-	-	7,461.83	-	7,461.83
Destruction - Deletion	-	143,279.21	1,648,432.17	-	2,867.10	-	1,794,578.48
Balance as at 30 September 2008	-	(18,087,553.11)	(31,455,456.94)	(1,026,866.02)	(5,315,902.21)	-	(55,875,778.29)
Non-depreciated value as at 30 September 2008	12,224,481.48	24,418,133.31	36,543,118.92	329,121.54	1,372,654.53	12,237,488.89	87,125,028.67

COMPANY DATA

	Land	Buildings	Mechanical equipment	Transportation means	Furniture & fixtures	Fixed assets under construction	Total
Cost or fair value							
Balance as at 1 January 2008	8,152,781.00	20,613,625.26	33,245,577.87	932,278.95	2,971,087.04	5,902,033.73	71,817,683.85
Additions including transfers	-	13,531.05	137,383.02	91,154.00	99,620.16	5,871,717.11	6,213,405.34
Sales	-	-	(36,864.12)	-	(9,841.76)	-	(46,705.88)
Reclassifications	-	-	-	154,157.34	-	(154,157.34)	-
Balance as at 30 September 2008	8,152,781.00	20,627,156.31	33,246,096.77	1,177,890.29	3,060,865.44	11,619,593.50	77,984,383.31
Accumulated depreciation							
Balance as at 1 January 2008	-	(3,728,442.25)	(11,490,903.78)	(840,876.66)	(2,347,137.04)	-	(18,407,359.73)
Period depreciation	-	(717,180.78)	(1,773,668.10)	(41,533.29)	(125,569.83)	-	(2,657,952.00)
Sales	-	-	36,579.78	-	7,461.83	-	44,041.61
Balance as at 30 September 2008	-	(4,445,623.03)	(13,227,992.10)	(882,409.95)	(2,465,245.04)	-	(21,021,270.12)
Non-depreciated value as at 30 September 2008	8,152,781.00	16,181,533.28	20,118,104.67	295,480.34	595,620.40	11,619,593.50	56,963,113.19

Mortgages have been registered on the real estate of subsidiary "ICME ECAB Romania" (details are laid down in note 13).

5. Intangible assets

The intangible assets of the Group and the parent company on 30 September 2008 are analyzed as follows:

CONSOLIDATED DATA	Trademarks and licences	Software programs	Total
Cost			
Balance as at 1 January 2008	1,453,949.84	3,775,306.02	5,229,255.86
Foreign exchange differences	-	(29,194.48)	(29,194.48)
Additions	-	19,717.45	19,717.45
Reclassifications	-	-	-
Balance as at 30 September 2008	1,453,949.84	3,765,828.99	5,219,778.83
Accumulated depreciation			
Balance as at 1 January 2008	(847,082.12)	(3,218,105.56)	(4,065,187.68)
Foreign exchange differences	-	22,392.28	22,392.28
Period depreciation	(138,526.01)	(184,331.15)	(322,857.16)
Balance as at 30 September 2008	(985,608.13)	(3,380,044.43)	(4,365,652.56)
Non-depreciated value as at 30 September 2008	468,341.71	385,784.56	854,126.27
COMPANY DATA	Σήματα & άδειες	Software programs	Total
Cost			
Balance as at 1 January 2008	1,445,359.74	2,319,457.30	3,764,817.04
Additions	-	5,390.00	5,390.00
Balance as at 30 September 2008	1,445,359.74	2,324,847.30	3,770,207.04
Accumulated depreciation			
Balance as at 1 January 2008	(839,780.53)	(2,119,788.74)	(2,959,569.27)
Period depreciation	(137,817.33)	(49,219.24)	(187,036.57)
Balance as at 30 September 2008	(977,597.86)	(2,169,007.98)	(3,146,605.84)
Non-depreciated value as at 30 September 2008	467,761.88	155,839.32	623,601.20

6. Investments in real estate

Investments in real estate concern building plots which were assessed at their fair value on the date of transition to IFRS, such value being also considered as deemed cost. Given that the valuation of these building plots was recently made by an independent assessor and no important changes have taken place to the real estate market of the areas in which such plots are located, the Management estimates that the above fair values approach the market value of such real estate.

Amounts in Euro

	<u>CONSOLIDATED DATA</u>		<u>COMPANY DATA</u>	
Cost or fair value	30/09/2008	31/12/07	30/09/2008	31/12/07
Opening balance	2,471,230.44	2,471,230.44	2,471,230.44	2,471,230.44
Additions	-	-	-	-
Balance	2,471,230.44	2,471,230.44	2,471,230.44	2,471,230.4

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.

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8. Derivatives

On 30 September 2008 and 31 December 2007, derivatives are broken down as follows:

	CONSOLIDATED DATA		COMPANY DATA	
	30/09/08	31/12/07	30/09/08	31/12/07
Non-current assets				
Interest rate swaps	115,380.00	130,785.00	115,380.00	130,785.00
Total	115,380.00	130,785.00	115,380.00	130,785.00
Current assets				
Foreign exchange swaps	261,265.000	712,600.00	261,265.00	712,600.00
Copper and aluminium futures contracts	92,408.15	181,348.78	-	-
Total	353,673.15	893,948.78	261,265.00	712,600.00
Short-term liabilities				
Interest rate swaps	-	-	-	-
Forwards for cash flow hedging	-	295,320.00	-	295,320.00
Copper and aluminium futures contracts	389,360.00	169,650.00	389,360.00	169,650.00
Total	389,360.00	464,970.00	389,360.00	464,970.00
Amounts posted to results as income or (expense)	(295,700.00)	362,301.60	(295,700.00)	365,091.84
Nominal value of borrowing to which interest rate swaps apply	7,250,000.00	15,500,000.00	7,250,000.00	15,500,000.00

On 30 September 2008, open positions of the Group and the company in metals (tons) and foreign exchange are as follows:

		CONSOLIDATED DATA				COMPANY DATA			
		30/09/2008				30/09/2008			
		Purchase		Sale		Purchase		Sale	
	Currency	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Aluminium	EUR	-	-	98.00	173,294.00	-	-	272	497,011.00
	USD	-	-	272.00	497,011.00	-	-	-	-
Copper	EUR	28.00	151,648.00	75.00	426,017.00	28.00	151,648.00	-	-
	USD	599.00	2,823,256.00	-	-	599.00	2,823,256.00	-	-
Foreign exchange	GBP	2,303,006.01	2,900,174.21	9,255,127.20	11,993,460.84	2,303,006.01	2,900,174.21	9,255,127.20	11,993,460.84
	USD	5,710,353.70	3,764,629.54	2,425,280.00	1,585,280.46	5,710,353.70	3,764,629.54	2,425,280.00	1,585,280.46

9. Borrowings

	CONSOLIDATED DATA		COMPANY DATA	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Long-term loans				
Bank loans	17,130,175.82	20,995,435.78	1,000,000.00	3,000,000.00
Bond loan	85,000,000.00	95,000,000.00	85,000,000.00	95,000,000.00
less: Long-term loans payable over the next year	(34,630,310.85)	(25,578,782.96)	(29,750,000.00)	(22,000,000.00)
Total long-term loans	67,499,864.97	90,416,652.82	56,250,000.00	76,000,000.00
Short-term loans				
Bank loans	56,639,926.38	48,717,552.71	29,761,480.26	22,197,130.03
Total short-term loans	56,639,926.38	48,717,552.71	29,761,480.26	22,197,130.03
Total loans	124,139,791.35	139,134,205.53	86,011,480.26	98,197,130.03

As laid down in Note 4, a mortgage has been filed against the property of subsidiary "ICME ECAB (Romania)", including the equipment thereof, while a lien has been obtained on the company's movable property (with the exception of receivables and inventories) for the acquisition of a long-term loan, the amount of which, as at 30 September 2008, came to around 1.8 million Euros.

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/09/08	31/12/07	30/09/08	31/12/07
Between 1 and 2 years	25,500,000.00	33,666,666.82	22,500,000.00	29,750,000.00
Between 2 and 5 years	42,000,334.97	55,249,986.00	33,750,000.00	46,250,000.00
Over 5 years	-	1,500,000.00	-	-
	67,500,334.97	90,416,652.82	56,250,000.00	76,000,000.00

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30/09/08	31/12/07
Liabilities from finance leases – minimum lease payments		
Up to 1 year	8,422.00	7,998.00
From 1 to 5 years	970.00	6,840.00
Over 5 years	-	-
Total	8,892.00	14,838.00
Present value of finance lease liabilities	8,892.00	14,838.00

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

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10. Income tax

Current and deferred tax is analysed as follows:

	CONSOLIDATED DATA		COMPANY DATA	
	30/09/08	30/09/07	30/09/08	30/09/07
Current tax	(2,601,511.28)	(2,293,798.94)	(1,754,492.00)	(1,469,556.00)
Deferred tax	996,601.55	(688,847.43)	1,135,512.11	(427,153.00)
Total income tax	(1,604,909.73)	(2,982,646.37)	(618,979.89)	(1,896,709.00)

By 30 September 2008, the parent Company has made investments amounting to € 11 million approximately that fell under Law on development No 2601/1998. Based on such law, the Company is entitled to set up tax-free reserves equal to 70% of the above investments out of the book earnings of the following financial years, insofar as the respective taxable profits suffice.

Such entitlement will expire from year 2012 to 2014. During the first nine months of 2008, the parent company recognized the relevant deferred tax asset equal to € 0.12 million making a conservative provision about the likelihood of attaining the necessary undistributed tax and book earnings of the current year.

11. Cash flow from operating activities

	CONSOLIDATED DATA		COMPANY DATA	
<i>Amounts in Euro</i>	1/1 until 30/09/08	1/1 until 30/09/07	1/1 until 30/09/08	1/1 until 30/09/07
Profits of the period	6,815,884.37	12,842,433.61	7,292,489.28	7,024,250.09
Adjustments for:				
Tax	1,604,909.73	2,982,646.37	618,979.89	1,896,709.00
Depreciation of tangible assets	4,957,697.14	4,996,175.54	2,657,952.00	2,673,775.81
Depreciation of intangible assets	322,857.16	727,239.22	187,036.57	491,673.83
Profits/(losses) from the sale of fixed assets	(1,550.87)	(2,949.99)	(78,415.03)	(34,559.69)
(Gains)/ loss of derivatives fair value	295,700.00	(449,961.84)	295,700.00	(449,961.84)
Interest (income)	(289,149.15)	(245,100.09)	(227,144.15)	(167,052.34)
Interest expenses including foreign exchange differences	7,527,935.53	5,470,677.62	4,475,345.19	3,625,947.52
(Income) from dividends	(40,704.00)	-	(3,098,911.44)	(481,255.00)
Subsidy (depreciation)	(121,829.00)	(196,520.00)	(121,829.00)	(196,520.00)
(Gains)/ loss from affiliated companies	(627,479.07)	(667,637.00)	-	-
Loss from fixed assets destruction/deletion	56,143.82	61,402.11	-	-
Provisions	1,287,557.49	(835,407.09)	449,575.61	(761,195.95)
	21,787,973.55	24,682,998.46	12,450,778.92	13,621,811.43
Changes in working capital				
Increase / (decrease) in inventories	(306,901.77)	(21,950,296.80)	(3,129,220.53)	(14,404,449.77)
Increase / (decrease) in receivables	4,359,425.41	(31,843,857.62)	7,038,981.37	(23,411,508.62)
Increase/(decrease) in liabilities	7,262,774.49	26,520,816.88	6,064,481.46	20,422,986.46
	11,315,298.13	(27,273,337.54)	9,974,242.30	(17,392,971.93)
Net cash flow for operating activities	33,103,271.68	2,590,339.08	22,425,021.22	(3,771,160.50)

12. Commitments

Capital expenditures

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

	CONSOLIDATED DATA		COMPANY DATA	
	30/09/08	31/12/07	30/09/08	31/12/07
Tangible fixed assets	6,547,955.00	925,000.00	6,547,955.00	925,000.00
	6,547,955.00	925,000.00	6,547,955.00	925,000.00

Liabilities from Operating Leases

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

	CONSOLIDATED DATA		COMPANY DATA	
	30/09/08	31/12/07	30/09/08	31/12/07
Up to 1 year	325,823.93	225,984.08	232,168.29	192,342.44
From 1 to 5 years	409,497.47	223,944.69	244,933.36	186,672.89
	735,321.40	449,928.77	477,101.65	379,015.33
Burden on results	248,618.75	296,510.04	210,874.13	262,845.86

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:

	CONSOLIDATED DATA		COMPANY DATA	
	31/3/08	31/12/2007	30/6/08	31/12/2007
Liabilities				
Guarantees for securing liabilities to suppliers	1,730,963.46	1,016,662.00	828,508.96	478,034.23
Guarantees for securing the good performance of contracts with customers	22,917,048.09	18,133,515.67	21,255,166.63	13,922,638.46
Other liabilities	-	1,515,948.23	-	-
Total	24,648,011.55	20,666,125.90	22,083,675.59	14,400,672.69

As laid down in Note 4, a mortgage has been filed against the property of subsidiary "ICME ECAB (Romania)", including the equipment thereof, while a lien has been obtained on the company's movable property (with the exception of receivables and inventories) for the acquisition of a long-term loan, the amount of which, as at 30 September 2008, came to around 1.8 million Euros.

Amounts in Euro

	CONSOLIDATED DATA		COMPANY DATA	
	30/09/08	31/12/2007	30/09/08	31/12/2007
Receivables				
Guarantees for securing receivables from customers	6,923.17	-	-	-
Total	6,923.17	-	-	-

Semi-annual Condensed Financial Statements
(Company and Consolidated) as at 30 September 2008

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	2003	2008
GENECOS S.A.	2005	2008
LESCO ROMANIA	2003	2008
STEELMET S.A. (parent)	2006	2008
Metal Globe L.T.D.	2003	2008
Metal Agencies L.T.D.	2005	2008
EDE S.A.	1999	2008
De laire Limited	2001	2008
Copperprom Ltd.	2003	2008
Electric Cable Agencies	2005	2008

14. Transactions with affiliated parties

The main transactions with affiliated parties are analyzed below:

Amounts in Euro	CONSOLIDATED DATA		COMPANY DATA	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Sales of Goods				
Subsidiaries	-	-	18,948,984.64	2,447,230.64
Other affiliated parties	27,527,374.11	40,666,516.58	23,135,255.02	32,382,230.66
	27,527,374.11	40,666,516.58	42,084,209.66	34,829,461.30
Sales of services				
Subsidiaries	-	-	1,343,135.30	1,473,563.88
Other affiliated parties	1,461,158.22	689,147.31	366,908.39	363,099.41
	1,461,158.22	689,147.31	1,710,043.69	1,836,663.29
Sales of fixed assets				
Subsidiaries	-	-	78,124.30	95,500.00
Other affiliated parties	-	2,400.00	-	-
	-	2,400.00	78,124.30	95,000.00
Purchases of goods				
Subsidiaries	-	-	22,638,242.71	20,407,110.84
Other affiliated parties	32,041,690.15	49,439,678.58	14,255,490.30	34,677,148.23
	32,041,690.15	49,439,678.58	36,893,733.01	55,084,259.07
Purchase of services				
Subsidiaries	-	-	351,970.67	17,273.95
Other affiliated parties	5,230,755.72	4,860,154.27	4,517,169.64	4,283,170.07
	5,230,755.72	4,860,154.27	4,869,140.31	4,300,444.02
Purchase of fixed assets				
Subsidiaries	-	-	4,100.00	-
Other affiliated parties	983,344.37	513,329.94	960,638.03	409,064.01
	983,344.37	513,329.94	964,738.03	409,064.01

Benefits to the Management	<u>CONSOLIDATED DATA</u>		<u>COMPANY DATA</u>	
	30/09/08	30/09/07	30/09/08	30/09/07
<i>Amounts in Euro</i>				
Fees – Benefits to members of the BoD and Executives	1,076,712.17	1,049,262.88	758,831.60	720,046.01
Allowances for termination of employment	207,333.17	-	207,333.17	-
	1,284,045.34	1,049,262.88	966,164.77	720,046.01

Year-end balances that arise from sales-purchases of goods, services, fixed assets, etc.

<i>Amounts in Euro</i>	<u>CONSOLIDATED DATA</u>		<u>COMPANY DATA</u>	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Receivables from affiliated parties:				
Subsidiaries	-	-	9,465,604.44	5,724,192.34
Other affiliated parties	6,705,414.02	4,664,659.44	5,133,925.25	3,825,143.27
	6,705,414.02	4,664,659.44	14,599,529.69	9,549,335.61
 Liabilities to affiliated parties:				
Subsidiaries	-	-	8,701,671.15	12,166,831.14
Other affiliated parties	8,090,636.08	9,223,758.40	3,669,089.62	1,399,725.28
	8,090,636.08	9,223,758.40	12,370,760.77	13,566,556.42

15. Inventories

On 30 September 2008, the parent company and the Group set up a provision for inventories impairment due to a decrease in metal prices. The company and the Group set up provisions equal to € 1.38 million and € 1.98 million respectively.