

Interim Brief Financial Statements
(Company and Consolidated) of 31st March 2008

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(Company and Consolidated) of 31st March 2008
According to International Accounting Standard 34

<u>Chairman of the B.o.D.</u>	<u>Member of the B.o.D.</u>	<u>General Manager</u>	<u>Financial Manager</u>
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Interim Brief Financial Statements

(Company and Consolidated) of 31st March 2008

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Interim Brief Financial Statements
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I Interim Brief Balance Sheets

Amounts in Euro

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS					
Non-current assets					
Tangible fixed assets	4	83,868,335.90	84,651,574.32	53,274,054.14	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	1,035,679.95	1,164,068.18	728,966.26	805,247.77
Investments in companies consolidated with the equity method		1,687,668.69	2,674,636.54	935,583.0	935,583.00
Investments in companies consolidated with full consolidation		-	-	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 claims		1,701,852.44	1,725,137.68	-	-
Derivatives	8	122,235.00	130,785.00	122,235.00	130,785.00
Other receivables		332,150.25	330,270.38	236,859.66	230,314.11
		92,948,813.16	94,877,363.03	79,005,961.79	79,220,517.73
Current assets					
Stocks		82,314,033.31	89,735,346.66	45,383,235.55	48,102,918.03
Commercial and other short-term receivables		114,238,215.56	105,674,288.95	87,302,673.46	80,505,996.64
Derivatives	8	781,927.00	893,948.78	781,927.00	712,600.00
Cash in hand and equivalent cash accounts		3,785,694.26	5,037,813.04	1,974,796.38	4,158,429.35
		201,119,870.13	201,341,397.43	135,442,632.39	133,479,944.02
Total assets		294,068,683.29	296,218,760.46	214,448,594.18	212,700,461.75
EQUITY & LIABILITIES					
OWNER'S EQUITY					
Owner's equity attributable to shareholders					
Share capital		19,330,715.60	19,330,715.60	19,330,715.60	19,330,715.60
Reserves above par value		23,224,991.12	23,224,991.12	23,224,991.12	23,224,991.12
Foreign exchange differences from consolidation of foreign subsidiaries		1,564,185.01	2,802,738.04	-	-
Other reserves		23,753,175.34	24,621,909.68	14,313,867.46	14,510,970.46
Profits/(Losses) carried forward		47,847,284.65	45,001,085.09	22,478,983.81	19,574,346.60
Total		115,720,351.72	114,981,439.53	79,348,557.99	76,641,023.78
Minority interest		851,444.06	867,508.27	-	-
Total owner's equity		116,571,795.78	115,848,947.80	79,348,557.99	76,641,023.78
LIABILITIES					
Long-term liabilities					
Loans	9	88,666,738.35	90,416,652.82	75,000,000.00	76,000,000.00
Liabilities from leasing activities	9	4,754.00	6,840.00	-	-
Deferred tax liabilities		4,646,827.76	5,050,938.30	4,015,068.17	4,438,744.17
Liabilities for personnel compensation due to withdrawal from service		1,283,759.42	1,240,583.42	1,234,253.00	1,191,077.00
Grants		616,013.44	656,623.44	616,013.44	656,623.44
Provisions		125,000.00	100,000.00	125,000.00	100,000.00
		95,343,092.97	97,471,637.98	80,990,334.61	82,386,444.61
Short-term liabilities					
Suppliers and other short-term liabilities		31,544,116.19	32,840,312.82	30,350,632.69	30,143,552.18
Current tax liabilities		1,253,098.91	867,341.15	1,253,098.91	867,341.15
Loans	9	48,398,028.98	48,717,552.71	22,009,407.98	22,197,130.03
Liabilities from leasing activities	9	8,136.00	7,998.00	-	-
Derivatives	8	950,414.45	464,970.00	496,562.00	464,970.00
		82,153,794.53	82,898,174.68	54,109,701.58	53,672,993.36
Total liabilities		177,496,887.50	180,369,812.66	135,100,036.19	136,059,437.97
Total owner's equity and liabilities		294,068,683.29	296,218,760.46	214,448,594.18	212,700,461.75

The notes on pages 5 to 16 constitute an integral part of these financial statements.

Interim Brief Financial Statements
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II. Interim Brief Income Statements

<i>Amounts in Euro</i>	<i>Note</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
		3 months until 31/3/08	3 months until 31/3/07	3 months until 31/3/08	3 months until 31/3/07
Sales		94,536,448.65	95,435,142.70	70,153,245.61	67,033,649.74
Cost of products sold		(85,678,351.89)	(86,852,816.52)	(65,136,805.15)	(62,180,060.09)
Gross Profit		8,858,096.76	8,582,326.18	5,016,440.16	4,853,589.65
Operating distribution cost		(1,956,198.82)	(1,717,356.95)	(865,698.28)	(869,008.69)
Administrative expenses		(1,582,673.99)	(1,743,503.11)	(1,442,300.42)	(1,207,221.88)
Other operating income/(expenses), net		126,738.01	514,564.58	239,380.63	500,043.28
Operating profits		5,445,961.96	5,636,030.70	2,947,822.39	3,277,402.36
Financial income/(expenses), net		(2,259,595.39)	(1,180,994.19)	(1,004,106.18)	(853,476.64)
Income from dividends		-	-	1,075,681.00	454,119.00
Profits from associated companies		70,905.78	127,899.95		-
Profits before taxes		3,257,272.36	4,582,936.45	3,019,397.21	2,878,044.72
Income tax		(399,843.69)	(517,564.45)	(114,760.00)	(372,285.00)
Net profits of the period		2,857,428.67	4,065,372.00	2,904,637.21	2,505,759.72
Distributed to:					
The parent company's shareholders		2,846,199.56	4,048,505.51		
Minority interest		11,229.11	16,866.49		
		2,857,428.67	4,065,372.00		
Profits per share that correspond to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic		0.104	0.148	0.107	0.092

The notes on pages 5 to 16 constitute an integral part of these financial statements.

Interim Brief Financial Statements
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III. Interim Brief 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	Foreign exchange differences due to consolidation	Total	Minority Interest	Total Owner's Equity
CONSOLIDATED FIGURES								
Balances as of 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	-	-	-	-	332,827.63	332,827.63	4,506.25	337,333.88
Net profits/(losses) recognized directly in owner's equity	-	1,811,506.26	-	-	-	1,811,506.26	6,714.97	1,818,221.23
Net profit of the period	-	-	-	4,048,505.51	-	4,048,505.51	16,866.49	4,065,372.00
Total recognized net profit of the period	-	1,811,506.26	-	4,048,505.51	332,827.63	6,192,839.40	28,087.71	6,220,927.11
Balances as of 31 March 2007	42,363,221.02	1,196,795.61	20,745,999.69	39,529,578.24	6,326,931.44	110,162,526.00	823,508.97	110,986,034.97
Balances as of 1 January 2008	42,555,706.72	120,899.40	24,501,010.28					
Foreign exchange differences					(1,238,553.03)	(1,238,553.03)	(17,659.07)	(1,256,212.10)
Net profits/(losses) recognized directly in owner's 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								
Balances as of 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	116,571,795.78
COMPANY FIGURES								
Balances as of 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 profits/(losses) recognized directly in owner's equity	-	1,343,385.55	-	-	-	1,343,385.55	-	1,343,385.55
Net profit of the period	-	-	-	2,505,759.72	-	2,505,759.72	-	2,505,759.72
Total recognized net profit of the period	-	1,343,385.55	-	2,505,759.72	-	3,849,145.27	-	3,849,145.27
Balances as of 31 March 2007	42,363,221.02	1,140,172.50	10,785,108.87	20,351,445.48	-	74,639,947.87	-	74,639,947.87
Balances as of 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 profits/(losses) recognized directly in owner's 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
Balances as of 31 March 2008	42,555,706.52	(226,252.00)	14,540,119.46	22,478,983.81	-	79,348,557.99	-	79,348,557.99

The notes on pages 5 to 16 constitute an integral part of these financial statements.

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IV. Interim Brief Cash Flow Statements

<i>Amounts in Euro</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 to 31/3/08	1/1 to 31/3/07	1/1 to 31/3/08	1/1 to 31/3/07
Cash flows (for)/from operating activities					
Cash flows for operating activities	11	3,412,678.12	3,017,017.38	427,255.39	481,776.74
Interest paid (including net foreign exchange differences)		(2,413,341.07)	(1,014,079.51)	(1,147,463.51)	(662,502.56)
Income tax paid		(253,638.92)	-	(61,979.24)	-
Net cash flows for operating activities		745,698.13	2,002,937.87	(782,187.36)	(180,725.82)
Cash flows (to)/from investment activities					
Purchase of tangible fixed assets		(1,774,912.74)	(1,903,903.16)	(857,289.25)	(1,138,912.84)
Purchase of intangible assets		(2,776.00)	-	-	-
Investments in real estate		-	(290,188.92)	-	(290,188.92)
Sale of tangible fixed assets		2,940.00	1,200.00	2,940.00	-
Dividends received		592,098.00	-	592,098.00	454,119.00
Purchase of financial assets available for sale		-	-	-	-
Interest received		67,668.40	46,941.45	57,280.05	22,882.05
Net cash flows for investment activities		(1,114,982.34)	(2,145,950.63)	(204,971.20)	(952,100.71)
Cash flows to/from financing activities					
Dividends paid to the parent company's shareholders		(8,752.36)	-	(8,752.36)	-
Loans received		328,027.69	1,943,403.01	-	2,986,298.86
Loan settlement		(1,187,722.05)	-	(1,187,722.05)	-
Changes in leasing capital		(1,948.00)	(1,704.88)	-	-
Net cash flows from financing activities		(870,394.72)	1,941,698.13	(1,196,474.41)	2,986,298.86
Net (decrease)/increase in cash in hand and equivalent cash accounts		(1,239,678.93)	1,798,685.37	(2,183,632.97)	1,853,472.33
Cash in hand and equivalent cash accounts at the beginning of the fiscal period		5,037,813.04	4,140,386.43	4,158,429.35	799,889.78
Foreign exchange differences in cash in hand		(12,439.85)	33,199.12	-	-
Cash in hand and equivalent cash accounts at the end of the fiscal period		3,785,694.26	5,972,270.92	1,974,796.38	2,653,362.11

The notes on pages 5 to 16 constitute an integral part of these financial statements.

**Interim Brief Financial Statements
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Notes on the interim financial statements

1. General information

The attached interim brief financial statements include the interim brief company financial statements of HELLENIC CABLES S.A. (the “Company”) and the interim brief consolidated financial statements of the Company and its subsidiaries (together the “Group”). The corporate names of the Company’s subsidiaries are presented in Note 9a of the annual financial statements of 31st December 2007.

The Group is primarily active in the production and sale of all types and forms of cables.

The Group is mainly active in Greece and Romania. The company is a societe anonyme and its shares are traded on the 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 brief financial statements as of 31 March 2008 included herein have been approved for publication by the Company’s Board of Directors on 6 May 2008.

The parent company is HALCOR S.A., the shares of which are traded on the Athens Stock Exchange. The Company, like HALCOR, belong to the VIOHALCO S.A. Group of Companies. On 31 March 2008, HALCOR’s direct and indirect holding in HELLENIC CABLES was 78.71%.

2. Principles for the preparation of the interim brief financial statements

The attached interim brief financial statements of the Company for the three-month period ended in 31st March 2008, have been prepared in accordance with International Accounting Standards (‘IAS’) 34 ‘Interim Financial Statements’.

The accounting principles used for the preparation and presentation of the attached interim brief financial statements are consistent with the accounting principles used for the preparation of the Company’s and Group’s financial statements for the period ended on 31st of December 2007,

The attached interim brief financial statements do not include all the information and disclosures included in the annual financial statements and should be taken into account in conjunction with the audited financial statements of 31st December 2007, which are available at the Group’s website <http://www.cablel.gr>.

The preparation of financial statements based on the IFRS requires the use of certain important accounting estimations and the exercise of judgment on behalf of the Management during the application of accounting policies. 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 day the financial statements are prepared and the aforementioned income and expense figures during the said year.

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

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New IFRS, amendments and interpretations have been issued, whose application is mandatory for accounting periods beginning on or after 1st of January 2008. The estimation of the Group's and Company's Management as regards to the application of such new standards and interpretations are presented below:

(i) Standards and interpretations that have been used by IASB and adopted by the EU

IFRS 8 'Operating Segments' (effective date: annual periods beginning on or after 1 January 2009)

IFRS 8 replaces IAS 14 'Segment reporting' and adopts an administrative approach with regard to financial information that is provided per segment. Information that shall be provided shall be that which management uses internally for evaluating the performance of operating segments and allocating resources to segments. This information may differ from that which is presented in the balance sheet and income statement and companies must provide clarifications and reconciliations with regard to these differences.

The Group is presently evaluating the affect of this standard on its financial statements.

IFRIC 11, IFRS 2 'Group and Treasury Share Transactions' (effective date: annual periods beginning on or after 1 March 2007)

Interpretation 11 requires that transactions, in which employees are granted rights on equity instruments of the company, be deemed, for accounting purposes, as fees that are set by the value of the shares settled with equity instruments, even in the case in which the company chooses or is obligated to purchase these equity instruments from third parties or where the company's shareholders provide the instruments to be granted. The present Interpretation is also extended to the manner by which subsidiary companies manage, in their ordinary financial statements, programs in which their employees are granted rights on the parent company's equity instruments.

Interpretation 11 does not apply to the Group.

(ii) Standards and interpretations that have been used by IASB and have not yet been adopted by the EU

Amendments to IAS 23 'Borrowing Cost' (effective date: annual periods beginning on or after 1 January 2009).

According to the amendments to IAS 23, the option (provided in the existing standard) for recognition of the borrowing cost that can be allocated directly to an asset that meets the conditions in the period's expenses, is repealed. All borrowing costs that can be allocated directly to the acquisition, construction or production of an asset that meets the conditions, must be capitalized. An asset that meets the conditions is an asset which necessarily requires a significant preparation period for the use it is intended for or for its sale. According to the transitional provisions of the Standards, the Group will adopt the amendment from the effective date and subsequently to such. Therefore, the borrowing cost that concerns assets that meet the conditions, is capitalized when the beginning of the capitalization begins from 1 January 2009 or after. No readjustment will be made for the borrowing cost that had been registered in the results prior to the aforementioned date.

IFRIC 12 'Service Concession Arrangements' (effective date: annual periods beginning on or after 1 January 2008)

Interpretation 12 addresses the manner by which grantors must apply the existing International Financial Reporting Standards (IFRS) so as to record the obligations that they assume and the rights that are assigned thereto in the relative concession arrangements. According to this Interpretation, grantors must not recognize the relative infrastructure as tangible assets, but to recognize a financial asset or an intangible asset. Interpretation 12 does not apply to the Group.

IFRIC 13 'Customer Loyalty Programs' (effective date: annual periods beginning on or after 1 July 2008)

IFRIC 13 requires that loyalty award credits be accounted for as a separate item of the sale transaction with which such are provided and thus part of the fair value of the sales price is allocated to such and is registered during the period where such credits are exercised.

The Group does not expect IFRIC 13 to have an effect on its financial statements as it does not implement such programs.

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IFRIC 14 ‘IAS 19 The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction’ (effective date: annual periods beginning on or after 1 January 2008).

IFRIC 14 provides guidance as regards to the estimation of the limit on the surplus amount that may be registered as an asset in a defined benefit plan according to *IAS 19 ‘Employee Benefits’*. Furthermore, it explains how this limit can be affected when there is a legal or contractual minimum funding requirement and standardizes the existing practice.

The Group expects that this Interpretation will not affect its financial position or performance given that all defined benefit plans lead to a net liability / the group has no financed defined benefit plans.

Amendments to IAS 1 ‘Presentation of Financial Statements’ (effective date: annual periods beginning on or after 1 January 2009).

IAS 1 has been amended to improve the usefulness of information presented in the financial statements. The most important amendments include: the requirement that the statement of changes in equity includes only transactions with shareholders, the introduction of a new “comprehensive income” statement that combines all the income and expense items recognized in the income statement with “other income” and the requirement that restatements in the financial statements or retrospective implementations of new accounting policies be presented from the beginning of the first comparative period, namely in a third column of the balance sheet. The Group will make all necessary changes in the presentation of its financial statements for 2009.

Amendments to IFRS 2 ‘Share-based Payment’ (effective date: annual periods beginning on or after 1 January 2009).

The amendment clarifies two issues: The definition of the ‘vesting conditions’, with the introduction of the term ‘non-vesting conditions’ for terms that do not constitute service conditions or performance conditions. It is also clarified that all cancellations, either arising from the entity or from other parties, must receive the same accounting treatment.

The Group does not expect this amendment to affect its financial statements.

Revised IFRS 3 ‘Business Combinations’ and Amended IAS 27 ‘Consolidated and Separate Financial Statements’ (effective date: accounting periods beginning on or after 1 July 2009)

On January 10th 2008 the International Accounting Standards Board published the Revised IFRS 3 ‘Business Combinations’ and the Amended IAS 27 ‘Consolidated and Separate Financial Statements’. The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations, which will affect the amount of recognized goodwill, the results of the period during which the business combination takes place and the future results. These changes include that costs related to the acquisition be expensed and the recognition of future changes in the fair value of the contingent price in the results (instead of adjustment of goodwill). The amended IAS 27 requires that transactions, which lead to changes in the participation percentages in subsidiaries be registered in equity. Therefore such do not affect goodwill nor do they create a result (profit or loss). Furthermore, the amended standard changes the way losses of subsidiaries are accounted for as well as the loss of control of a subsidiary.

All the changes of the aforementioned standards will be applied from their effective date and will affect future acquisitions and transactions with minority shareholders from the aforementioned date and after.

Amendments to IAS 32 and IAS 1 Financial Instruments – Puttable instruments (effective date: annual periods beginning on or after 1 January 2009)

The amendment to IAS 32 requires that specific puttable financial instruments and liabilities that arise during the liquidation of an entity, be included in Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding puttable instruments classified as Equity.

The Group considers that the aforementioned amendments will not affect its financial statements.

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3. Reporting by sector

Primary type of reporting – business sectors

The Group is divided into two business sectors:

- (1) CABLES – These are power wires, telephone wires as well as copper and aluminium conductors. The raw materials that are used belong to two categories: metal (copper, aluminium, steel wires) and plastic-rubber (“XLPE, EPR, PVS” etc.).
- (2) ENAMEL – Enamel cables are copper, wires, tin-plated copper conductors and enameled wires. The raw materials that are used are copper in a Φ8mm wire, tin in ingots, enamels and raw materials for the construction of enamels.

Results per sector for the 3 months until 31 March 2007 are analyzed as follows:

Amounts in Euros

	CABLES	ENAMEL	Non-allocated	Total
3 months until 31 March 2007				
Total gross sales per sector	89,409,080.24	15,785,532.99	-	105,194,613.23
Inter-company sales	(9,528,700.51)	(230,770.02)	-	(9,759,470.53)
Net sales	79,880,379.73	15,554,762.97	-	95,435,142.70
Operating profits	5,375,311.04	260,719.66	-	5,636,030.70
Financial income-expenses	-	-	(1,180,994.19)	(1,180,994.19)
Share from the results of affiliated companies & dividends	-	-	127,899.95	127,899.95
Profits before taxes	5,375,311.04	260,719.66	(1,053,094.24)	4,582,936.45
Income tax	-	-	(517,564.45)	(517,564.45)
Net profit	5,375,311.04	260,719.66	(1,570,658.70)	4,065,372.00

	CABLES	ENAMEL	Non-allocated	Total
31 March 2007				
Assets	247,776,625.22	34,146,737.61	1,752,399.59	283,675,762.42
Total liabilities	41,221,028.65	5,680,776.58	125,787,922.21	172,689,727.44
Investments in tangible and intangible assets and investments in real estate	-	-	-	-

Other information included in the consolidated income statement are as follows:

Amounts in Euros

	CABLES	ENAMEL	Non-allocated	Total
3 months until 31 March 2007				
Depreciation of tangible fixed assets	1,602,791.49	128,792.58	-	1,731,584.07
Depreciation of intangible assets	260,420.97	-	-	260,420.97
Total depreciation	1,863,212.46	128,792.58	-	1,992,005.04
Impairment of receivables	-	-	-	-
Impairment of stocks	-	-	-	-

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Results per sector for the 3 months until 31 March 2008 are analyzed below:

Amounts in Euros

	CABLES	ENAMEL	Non-allocated	Total
3 months until 31 March 2008				
Total gross sales per sector	90,911,462.81	16,702,684.32		107,614,147.13
Inter-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
Operating profits	4,991,213.00	454,748.97		5,445,961.96
Financial income-expenses			(2,259,595.39)	(2,259,595.39)
Share from the results of affiliated companies			70,905.78	70,905.78
Profits 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
31 March 2008				
Assets	257,709,443.37	34,671,571.23	1,687,668.69	294,068,683.29
Total liabilities	34,857,448.80	5,561,781.37	137,077,657.33	177,496,887.50
Investments in tangible and intangible assets and investments in real estate	1,774,912.74	-	2,776.00	1,777,688.74

Other information included in the consolidated income statement are as follows:

Amounts in Euros

	CABLES	ENAMEL	Total
3 months until 31 March 2008			
Depreciation of tangible fixed assets	1,612,097.79	125,743.00	1,737,840.79
Depreciation of intangible assets	120,962.99		120,962.99
Total depreciation	1,733,060.78	125,743.00	1,858,803.78
Impairment of receivables	20,269.96	-	20,269.96
Impairment of stocks	-	-	-

Transfers and transactions between sectors are carried out under actual commercial terms and conditions, pursuant to the terms and conditions that apply to transactions with third parties.

The sectors' assets mainly include tangible fixed assets, intangible assets, stocks, receivables and cash in hand.

Liabilities of sectors include operating liabilities.

Capitalized expenditures include expenditures for the acquisition of tangible fixed assets and intangible assets.

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4. Tangible fixed assets

The Group's and parent company's tangible fixed assets as of 31 March 2008 and changes thereof during the first quarter of 2008 are analyzed as follows:

CONSOLIDATED FIGURES

	Lots	Buildings	Mechanical Equipment	Transportation Equipment	Furniture & Fixtures	Fixed Assets under Construction	Total
Cost or reasonable value							
Balance as of 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	(47,238.27)	(543,454.94)	(1,005,679.22)	(385.7)	(94,267.13)	(17,968.39)	(1,709,353.65)
Additions, including transport	-	372.00	50,961.84	23,500.00	23,349.54	1,676,729.36	1,774,912.74
Sales	-	-	-	-	(8,183.00)	-	(8,183.00)
Destructions-Deletions	-	(180,669.90)	(1,134,397.89)	-	(2,880.43)	-	(1,317,948.22)
Impairment	-	-	-	-	-	-	-
Reclassifications (Note 5)	-	85,011.68	286,694.15	154,157.34	40,105.64	(565,968.81)	-
Balance as of 31 March 2008	12,217,196.11	42,037,546.97	67,426,189.04	1,292,374.07	6,475,191.44	7,461,536.78	136,910,034.41
Accumulated depreciation							
Balance as of 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	-	378,221.89	477,027.55	352.46	75324.76	-	930,926.66
Depreciation of the period	-	(433,181.74)	(1,213,898.42)	(16,476.23)	(74,284.40)	-	(1,737,840.79)
Sales	-	-	-	-	5,803.11	-	5,803.11
Destructions-Deletions	-	141,317.92	1,134,298.95	-	2,827.85	-	1,278,444.72
Balance as of 31 March 2008	-	(17,225,956.35)	(29,664,584.92)	(993,272.37)	(5,157,884.87)	-	(53,041,698.51)
Undepreciated value as of 31 March 2008	12,217,196.11	24,811,590.62	37,761,604.13	299,101.70	1,317,306.57	7,461,536.78	83,868,335.90

COMPANY FIGURES

	Lots	Buildings	Mechanical Equipment	Transportation Equipment	Furniture & Fixtures	Fixed Assets under Construction	Total
Cost or reasonable value							
Balance as of 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 transport	-	372.00	50,465.00	23,500.00	23,349.54	759,602.71	857,289.25
Sales	-	-	-	-	(8,183.00)	-	(8,183.00)
Reclassifications	-	-	-	154,157.34	-	(154,157.34)	-
Balance as of 31 March 2008	8,152,781.00	20,613,997.26	33,296,042.87	1,110,236.29	2,986,253.58	6,507,479.10	72,666,790.10
Accumulated depreciation							
Balance as of 1 January 2008	-	(3,728,442.25)	(11,490,903.78)	(840,876.66)	(2,347,137.04)	-	(18,407,359.73)
Depreciation of the period	-	(266,281.33)	(667,947.46)	(13,435.94)	(43,514.61)	-	(991,179.34)
Sales	-	-	-	-	5,803.11	-	5,803.11
Balance as of 31 March 2008	-	(3,994,723.58)	(12,158,851.24)	(854,312.60)	(2,384,848.54)	-	(19,392,735.96)
Undepreciated value as of 31 March 2008	8,152,781.00	16,619,273.68	21,137,191.63	255,923.69	601,405.04	6,507,479.10	53,274,054.14

Mortgages have been filed against the real estate of the Romanian subsidiary ICME ECAB (details are included in note 13).

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5. Intangible assets

The Group's and company's intangible assets as of 31 March 2008 are analyzed as follows:

CONSOLIDATED FIGURES	Trade marks and licenses	Software	Total
Cost			
Balance as of 1 January 2008	1,453,949.84	3,775,306.02	5,229,255.86
Foreign exchange differences	-	(34,281.62)	(34,281.62)
Additions	-	2,776.00	2,776.00
Reclassifications (Note 4)	-	-	-
Balance as of 31 March 2008	1,453,949.84	3,743,800.40	5,197,750.24
Accumulated depreciation			
Balance as of 1 January 2008	(847,082.12)	(3,218,105.56)	(4,065,187.68)
Foreign exchange differences	-	24,080.38	24,080.38
Depreciations for the period	(46,779.02)	(74,183.97)	(120,962.99)
Balance as of 31 March 2008	(893,861.14)	(3,268,209.15)	(4,162,070.29)
Undepreciated value as of 31 March 2008	560,088.70	475,591.25	1,035,679.95

COMPANY FIGURES	Trade marks and licenses	Software	Total
Cost			
Balance as of 1 January 2008	1,445,359.74	2,319,457.30	3,764,817.04
Additions	-	-	-
Balance as of 31 March 2008	1,445,359.74	2,319,457.30	3,764,817.04
Accumulated depreciation			
Balance as of 1 January 2008	(839,780.53)	(2,119,788.74)	(2,959,569.27)
Depreciations for the period	(46,542.79)	(29,738.72)	(76,281.51)
Balance as of 31 March 2008	(886,323.32)	(2,149,527.46)	(3,035,850.78)
Undepreciated value as of 31 March 2008	559,036.42	169,929.84	728,966.26

6. Investments in real estate

Investments in real estate concern lots that, on the date of transition to the IFRS, were estimated at their reasonable value which was considered a deemed cost. Due to the fact that valuation of such lots took place recently by an independent appraiser, and as there are no significant changes in the real estate market of the regions where these lots are located, the management deems that the above values reflect the current values of these lots.

Amounts in Euro

Cost or reasonable value	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2008	31/12/07	31/3/2008	31/12/07
Balance at beginning of period	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	2,471,230.44

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7. Joint Ventures

The company participates in the following joint ventures: a) 'JOINT VENTURE NEXANS – HELLENIC CABLES – FULGOR – PUBLIC POWER CORPORATION PIPES 2005', in which the parent company has a holding percentage of 33.3%, b) 'JOINT VENTURE NEXANS & HELLENIC CABLES – PUBLIC POWER CORPORATION 2005', in which the parent company has a holding percentage of 50%, c) 'JOINT VENTURE NEXANS & HELLENIC CABLES – PUBLIC POWER CORPORATION 2006' in which the parent company has a holding percentage of 50% and d) 'JOINT VENTURE NEXANS – HELLENIC CABLES – FULGOR – PUBLIC POWER CORPORATION 2007', in which the parent company has a holding percentage of 33.3%. The aforementioned joint ventures were consolidated based on the proportionate consolidation method.

8. Derivatives

Derivatives as of 31 March 2008 and 31 December 2007 are analyzed as follows:

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>31/3/08</u>	<u>31/12/07</u>	<u>31/3/08</u>	<u>31/12/07</u>
Non-current assets				
Interest rate swaps	122,235.00	130,785.00	122,235.00	130,785.00
Total	122,235.00	130,785.00	122,235.00	130,785.00
Current assets				
Foreign exchange swaps	781,927.00	712,600.00	781,927.00	712,600.00
Copper and aluminium future contracts	-	181,348.78	-	-
Total	781,927.00	893,948.78	781,927.00	712,600.00
Short-term liabilities				
Interest rate swaps	69,532.00	-	69,532.00	-
Foreign exchange forwards	72,660.00	295,320.00	72,660.00	295,320.00
Copper and aluminium future contracts	808,222.45	169,650.00	354,370.00	169,650.00
Total	950,414.45	464,970.00	496,562.00	464,970.00
Amounts that have been recorded in the results as income or (expense)	291,987.00	362,301.60	291,987.00	365,091.84
Nominal value of loans on which the interest rate swaps are applied	<u>15,500,000.00</u>	<u>15,500,000.00</u>	<u>15,500,000.00</u>	<u>15,500,000.00</u>

9. Loans

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
Long-term loans				
Bank loans	19,824,507.41	20,995,435.78	2,000,000.00	3,000,000.00
Debenture loan	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00
Less: Long-term loans payable in the next fiscal year	(26,157,769.06)	(25,578,782.96)	(22,000,000.00)	(22,000,000.00)
Total long-term loans	88,666,738.35	90,416,652.82	75,000,000.00	76,000,000.00
Short-term loans				
Bank loans	48,398,028.98	48,717,552.71	22,009,407.98	22,197,130.03
Total short-term loans	48,398,028.98	48,717,552.71	22,009,407.98	22,197,130.03
Total loans	137,064,767.33	139,134,205.53	97,009,407.98	98,197,130.03

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As noted in Note 4, a mortgage has been filed against the real estate of the subsidiary ICME ECAB S.A. (Romania), including the equipment thereof, while a lien has been filed against the company's movable property (with the exception of receivable sand stocks) for a long-term loan, the amount of which, as of 31 March 2008, amounted to approximately € 2.7 million.

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

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/08	31/12/07	31/3/08	31/12/07
Between 1 and 2 years	32,833,333.35	33,666,666.82	28,750,000.00	29,750,000.00
Between 2 and 5 years	55,083,405.00	55,249,986.00	46,250,000.00	46,250,000.00
Over 5 years	750,000.00	1,500,000.00	-	-
	88,666,738.35	90,416,652.82	75,000,000.00	76,000,000.00

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
	31/3/08	31/12/07
Leasing liabilities – minimum rents		
Up to 1 year	4,754.00	7,998.00
From 1 to 5 years	8,136.00	6,840.00
Over 5 years		
Total	12,890.00	14,838.00
Current value of leasing liabilities	12,890.00	14,838.00

The reasonable values of loans are approximately equal to their book values as loans bear floating interest rates. The book values of the Group's loans have been issued in Euros.

10. Income tax

Current and deferred tax is analyzed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/08	31/3/07	31/3/08	31/3/07
Current tax	(664,369.68)	(188,074.50)	(472,737.00)	(124,450.00)
Deferred tax	264,552.99	(329,489.95)	357,977.00	(247,835.00)
Total income tax	(399,843.69)	(517,564.45)	(114,760.00)	(372,285.00)

Up to 31st March 2008, the parent Company had realized investments amounting to approximately 11 mil. € 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.

This right expires between the years of 2012 and 2014. During the first quarter of 2008, the parent company recognized a relevant deferred tax asset of 0.44 mil. €, conservatively estimating the possibility to achieve the required retained accounting profit during the current year.

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11. Cash flows from operating activities

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 to 31/3/2008	1/1 to 31/3/2007	1/1 to 31/3/2008	1/1 to 31/3/2007
Profits of the period	2,857,428.67	4,065,372.00	2,904,637.21	2,505,759.72
Adjustments for:				
Tax	399,843.69	517,564.45	114,760.00	372,285.00
Depreciation of tangible fixed assets	1,737,840.79	1,731,584.07	991,179.34	995,394.81
Depreciation of intangible assets	120,962.99	260,420.97	76,281.51	183,012.44
Profit/(losses) from sale of tangible fixed assets	(560.11)	(1,198.17)	(560.11)	-
(Profit)/Losses from the reasonable value of derivatives	(291,987.00)	(273,758.70)	(291,987.00)	(353,161.84)
(Income) from interest	(67,668.40)	(46,941.45)	(57,280.05)	(22,882.05)
Interest expenses, including foreign exchange differences	2,518,752.34	1,227,935.64	1,252,874.78	876,358.69
(Income) from dividends	-	-	(1,075,681.00)	(454,119.00)
(Depreciations) of grants	(40,610.00)	(65,507.00)	(40,610.00)	(65,507.00)
(Profit)/Losses from affiliated companies	(70,905.78)	(127,899.95)	-	-
Losses from the destruction/deletion of fixed assets	39,053.50			
	7,202,600.68	7,287,571.87	3,873,614.68	4,037,140.77
Changes in working capital				
Increase/(decrease) in stocks	7,408,336.91	2,210,378.78	3,665,383.52	(1,330,619.57)
Increase/(decrease) in receivables	(8,984,543.11)	(10,352,180.90)	(6,319,639.37)	(4,472,773.55)
Increase/(decrease) in liabilities	(1,183,030.89)	5,211,790.89	110,421.60	2,715,243.24
Increase/(decrease) in provisions	(1,073,961.48)	(1,382,174.29)	(945,701.04)	(506,265.16)
Increase/(decrease) of liabilities for employee retirement benefits	43,176.00	41,631.03	43,176.00	39,051.01
	(3,789,922.57)	(4,270,554.49)	(3,446,359.29)	(3,555,364.03)
Net Cash flows for operating activities	3,412,678.12	3,017,017.38	427,255.39	481,776.74

12. Commitments

Capital Liabilities

The capital liabilities that have been assumed but not executed during the balance sheet date, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/08	31/12/07	31/3/08	31/12/07
Tangible fixed assets	765,000.00	925,000.00	765,000.00	925,000.00
	765,000.00	925,000.00	765,000.00	925,000.00

Liabilities from operating leases

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The Group leases vehicles based on operating leases. The future total payable leases according to the operating leases are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/08	31/12/07	31/3/08	31/12/07
Up to 1 year	287,093.51	225,984.08	228,647.87	192,342.44
From 1-5 years	376,432.31	223,944.69	273,654.36	186,672.89
	663,525.82	449,928.77	502,302.23	379,015.33
Charge in the Results	108,566.39	296,510.04	90,369.35	262,845.86

13. Contingent liabilities / receivables

The Group's and parent company's contingent liabilities and receivables concern banks, other guarantees and other matters that arise within the framework of their ongoing activities, as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/08	31/12/2007	31/3/08	31/12/2007
Liabilities				
Guarantees for securing liabilities to suppliers	2,126,334.02	1,016,662.00	659,877.23	478,034.23
Guarantees for securing the good performance of contracts with customers	19,925,023.64	18,133,515.67	15,727,860.39	13,922,638.46
Other liabilities	1,515,948.23	1,515,948.23	-	-
Total	23,567,305.89	20,666,125.90	16,387,737.62	14,400,672.69

As noted in Note 4, a mortgage has been filed against the real estate of the subsidiary ICME ECAB (Romania), including the equipment thereof, while a lien has been filed against the company's movable property (with the exception of receivables and stocks) for a long-term loan, the amount of which, as of 31 March 2008, amounted to approximately 2.7 million Euros.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/08	31/12/2007	31/3/08	31/12/2007
<i>Amounts in Euro</i>				
Receivables				
Guarantees for securing trade receivables	10,250.82	-	-	-
Total				

The Group's companies may be liable to an income tax due to the fact that the competent tax authorities have not yet audited some of their fiscal years. These unaudited fiscal years are as follows:

Company	Fiscal Years	
	from	Until
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
Steelemt S.A. (parent company)	2006	2008
Metal Globe L.T.D.	2003	2008
Metal Agencies L.T.D.	2005	2008
E.D.E. S.A.	1999	2008
De laire Limited	2001	2008
Copperprom L.T.D.	2003	2008
Electric Cable Agencies	2005	2008

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14. Transactions with affiliated parties

The main transactions with affiliated entities are analyzed as follows:

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Sale of goods				
Subsidiary companies	-	-	5,503,414.25	10,759,029.88
Other affiliated entities	7,868,841.75	46,941,315.00	6,734,334.17	38,879,919.34
	7,868,841.75	46,941,315.00	12,237,748.42	49,638,949.22
Sale of services				
Subsidiary companies	-	-	421,582.85	1,901,332.69
Other affiliated entities	426,055.36	2,016,091.58	42,220.17	502,595.78
	426,055.36	2,016,091.58	463,803.02	2,403,928.47
Sale of fixed assets				
Subsidiary companies	-	-	-	101,450.00
Other affiliated entities	-	2,400.00	-	-
	-	2,400.00	-	101,450.00
Purchase of goods				
Subsidiary companies	-	-	8,540,429.45	31,068,114.00
Other affiliated entities	7,756,713.15	58,434,084.17	3,849,056.72	41,581,938.06
	7,756,713.15	58,434,084.17	12,389,486.17	72,650,052.06
Purchase of services				
Subsidiary companies	-	-	74,921.57	111,426.68
Other affiliated entities	1,745,898.81	6,309,454.94	1,537,169.96	5,555,729.68
	1,745,898.81	6,309,454.94	1,612,091.53	5,667,156.36
Purchase of fixed assets				
Subsidiary companies	-	-	-	-
Other affiliated entities	413,353.84	1,306,646.27	413,685.49	1,021,537.29
	413,353.84	1,306,646.27	413,685.49	1,021,537.29

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/08	31/3/07	31/3/08	31/3/07
Benefits to the Management				
Fees – Benefits for BoD members and Executives	154,703.40	122,669.01	53,577.00	49,708.01
Benefits for termination of cooperation	140,812.00	-	140,812.00	-
	295,515.40	122,669.01	194,389.00	49,708.01

Period - end balances that arise from sales (purchase of goods, services, fixed assets, etc.):

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Receivables from affiliated entities:				
Subsidiary companies	-	-	10,344,043.15	5,724,192.34
Other affiliated entities	7,834,524.37	4,664,659.44	6,676,339.15	3,825,143.27
	7,834,524.37	4,664,659.44	17,020,382.30	9,549,335.61
Liabilities to affiliated companies:				
Subsidiary companies	-	-	12,395,477.92	12,166,831.14
Other affiliated entities	12,369,475.46	9,223,758.40	4,433,290.48	1,399,725.28
	12,369,475.46	9,223,758.40	16,828,768.40	13,566,556.42