## HELLENIC CABLES SA

TELLEMIC UNBLOS OF
COPP. No. 10 x 1310/69/86/10

Address: Althors
Copp. Reg. No. 1310/69/86/10

Address: Althors
Copp. Reg. No. 1310/69/86/10

Address: Althors
Copp. Reg. No. 1310/69/86/10

Address: Althors
Financial data and information for the period from 11 Jenson; 2008 to 35 September 2008
(According to be Section 4644/11/10000) of the Board of Diversor of the Capital Barbet Committee)
(According to Section 4644/11/10000) of the Board of Diversor of the Capital Barbet Committee)

The below-mentioned liques and information from the financial statements aim at providing with a general conview about the financial condition and results of HELLENIC CARLES SA. Consequently, pror to proceeding to any land of investment or other transaction with the publisher, we suggest the reader to visit the publisher's website, where the financial statements can be found along with the review of the carified auditor-accountant, where

Certified Auditor/George Anastopoulos (Reg. No. SOEL: 15451)
Audit FirmStrint & Young Helmis S.A.
Complete Preferenter Ministry of Development, Department of Corporates and Credit Date of Approval of Financial Statements November 2008
Company website: sews catel of gr

STATEMENT OF RESULTS FOR THE PERIOD (consolidated and non consolidated)

|   |   |                               |                              |   |  |                                  |                                  | Amounts in €   |                                  |                                  |                                  |                                  |
|---|---|-------------------------------|------------------------------|---|--|----------------------------------|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |   |                               |                              | BAI                                       | LANCE SHEET (Consolidated                | - non consolidated)              |                                  |  | 1/Jan/2008                       | CONSOL<br>1/Jan/2007             | LIDATED<br>1/July/2008           | 1/July/2007                      |
|   |   |                               |                              | Amounts in €                              |  |                                  |                                  |  | 30/Sept/2008                     | 30/Sept/2007                     | 30/Sept/2008                     | 30/Sept/2007                     |
|   |   |                               |                              |   | ONSOLIDATED                              | NON CONSC                        |                                  | Turnover   | 291.568.926,63                   | 304.679.652,52                   | 90.254.079,99                    | 105.734.256,38                   |
| ASSETS  |   |                               |                              | 30-Sept-06                                | 31-Dec-07                                | 30-Sept-08                       | 31-Dec-07                        | Gross Profit / (loss) Profit / (loss) before taxes, financing and investing results  | 25.363.267,88<br>14.799.909,26   | 29.891.531,29<br>20.355.884,50   | 7.082.371,11<br>3.834.118,73     | 10.628.101,55<br>7.473.634,73    |
| Owned tangible assets   |   |                               |                              | 87.125.0<br>2.471.2                       |  | 56.963.113,19<br>2.471.230,44    | 53.410.324,12<br>2.471.230,44    | Profit / (loss) before taxes   | 8.420.794,10<br>(1.604.909,73)   | 15.825.079,98<br>(2.982.646,37)  | 1.454.420,19<br>(64.451,22)      | 4.283.561,62<br>(1.307.088,64)   |
| Investments in immovable property<br>Intangible assets  |   |                               |                              | 2.471.Z<br>854.1:                         | 30,44 2.471.230,44<br>26,27 1.164.068,18 | 2.471.230,44<br>623.601,20       | 2.471.230,44<br>805.247,77       | Less taxes Profit / (loss) after taxes   | (1.604.909,73)<br>6.815.884,37   | (2.982.646,37)<br>12.842.433,61  | (64.451,22)<br>1.389.968,97      | (1.307.088,64)<br>2.976.472,98   |
| Other non circulating assets  |   |                               |                              | 6.025.2                                   |  | 22.525.192,07                    | 22.533.715,40                    |  |                                  |                                  |                                  |                                  |
| Inventories Receivables from clients  |   |                               |                              | 88.256.0<br>95.055.2                      |  | 50.839.157,95<br>70.318.151.53   | 48.102.918,03<br>72.192.666.96   | Distributed to:  |                                  |                                  |                                  |                                  |
| Other circulating assets  |   |                               |                              | 11.391.7                                  | 89,15 18.584.774,16                      | 6.893.845,94<br>210.634,292,32   | 14.419.618,43<br>213.935.721,15  | Company shareholders   | 6.778.540,37<br>37.344.01        | 12.740.180,08                    | 1.375.699,68                     | 2.960.631,29<br>15.841.69        |
| NET WORTH AND LIABILITIES   |   |                               |                              | -   |  |                                  | 213.935.721,15                   | Minority shareholders  | 6.815.884,37                     | 102.253,53                       | 14.269,30                        | 15.841,69<br>2.976.472,98        |
| Share capital   |   |                               |                              | 19.330.7                                  |  | 19.330.715,60                    | 19.330.715,60                    |  |                                  |                                  |                                  |                                  |
| Other net worth assets Total net worth of Company shareholders (a)  |   |                               |                              | 97.728.8<br>117.059.5                     |  | 60.991.798,41<br>80.322.514,01   | 57.310.308,18<br>76.641.023,78   | Profit after taxes per share - basic (in €)  | 0,2485                           | 0,4668                           | 0,0504                           | 0,1090                           |
| Minority rights (b)   |   |                               |                              | 889.7                                     | 33,28 867.508,27                         | 0,00                             | 0,00                             |  |                                  |                                  |                                  |                                  |
| Total Net Worth (c)=(a) + (b) Long-term loan liabilities  |   |                               |                              | 117.949.2<br>67.499.8                     |  | 80.322.514,01<br>56.250.000,00   | 76.641.023,78<br>76.000.000,00   | Profit / (loss) before taxes, financing, investing results and total depreciation  | 19.958.634,56                    | 25.882.779,26                    | 5.337.801,97                     | 9.115.808,77                     |
| Provisions / Other long-term liabilities  |   |                               |                              | 5.930.9                                   |  | 5.226.840,75                     | 6.386.444,61                     |  |                                  |                                  | SOLIDATED                        |                                  |
| Short-term loan liabilities   |   |                               |                              | 56.639.9                                  | 26.38 48.717.552.71                      | 29.761.480.26                    | 22.197.130.03                    |  | 1/Jan/2008<br>30/Sept/2008       | 1/Jan/2007<br>30/Sept/2007       | 1/July/2008<br>30/Sept/2008      | 1/July/2007<br>30/Sept/2007      |
| Other short-term liabilities  |   |                               |                              | 43.158.7                                  | 86,54 35.415.881,36                      | 39.073.457,30                    | 32.711.122,73                    |  |                                  |                                  |                                  |                                  |
| Total liabilities (d) TOTAL NET WORTH AND LIABILITIES:) + (d)   |   |                               |                              | 173.229.4<br>291.178.7                    |  | 130.311.778,31<br>210.634.292,32 | 137.294.697,37<br>213.935.721,15 | Turnover Gross Profit / (loss)   | 210.165.961,07<br>15.362.570,53  | 216.378.430,19<br>16.912.146,22  | 63.256.608,83<br>4.631.939,51    | 76.057.050,61<br>5.234.358,66    |
|   |   |                               |                              |   |  |                                  |                                  | Profit / (loss) before taxes, financing and investing results  | 8.869.270,22                     | 11.898.599,27                    | 2.584.419,87                     | 3.852.468,91                     |
|   |   |                               |                              | STATEMENT OF CHANGES IN                   |  | OD (consolidated and non con-    | solidated)                       | Profit / (loss) before taxes   | 7.911.469,17                     | 8.920.959,09                     | 914.410,00                       | 2.813.705,61                     |
|   |   |                               |                              | Amounts in                                | €  |                                  |                                  | Less taxes   | (618.979,89)                     | (1.896.709,00)                   | 376.272,11                       | (774.899,00)                     |
|   |   |                               |                              |   |  |                                  |                                  | Profit / (loss) after taxes  | 7.292.489,28                     | 7.024.250,09                     | 1.290.682,11                     | 2.038.806,61                     |
| 11  |   |                               |                              | c   | ONSOLIDATED                              | NON CONS                         | SOLIDATED                        | Profit after taxes per share - basic (in €)  | 0,2673                           | 0,2574                           | 0,0473                           | 0,0750                           |
| 11  |   |                               |                              | 30-Sept-06                                | 30-Sept-07                               | 30-Sept-08                       | 30-Sept-07                       | Profit / (loss) before taxes, financing, investing results and total depreciation  | 11.592.429,79                    | 14.867.528,91                    | 3.250.437,48                     | 4.599.844,18                     |
| Net worth in the beginning of the period (1/1/2008 and 1/1/2007 respectively)   |   |                               |                              | 115.848.94                                |  | 76.641.023,78                    | 70.790.802,60                    | · · · · · · · · · · · · · · · · · · ·  |                                  |                                  |                                  |                                  |
| Profit / (loss) of the period, after taxes  |   |                               |                              | 6.815.88                                  |  | 7.292.489,28                     | 7.024.250,09                     |  |                                  |                                  |                                  |                                  |
|   |   |                               |                              | 122.664.83                                | 2,17 117.607.541,47                      | 83.933.513,06                    | 77.815.052,69                    |  |                                  |                                  |                                  |                                  |
| Increase / (decrease) in share capital Dividends distributed (profits)  |   |                               |                              | (3.539.42                                 | 6.80) (2.716.155.00)                     | (3.539.426.80)                   | (2.716.155.00)                   | CASH FLOW STATEMENT DATA (consolidate Amounts in €   | d and non consolidate.           | ed)                              |                                  |                                  |
|   |   |                               |                              |   | ,  | (3.539.425,80)                   | (2.7 10.100,00)                  | Amounts in €   |                                  |                                  |                                  |                                  |
| Differences in foreign exchange from affiliates abroad  |   |                               |                              | (1.029.85                                 | 4,15) 207.324,98                         |                                  |                                  |  | CONSOL<br>1/Jan/2008             | LIDATED<br>1/Jan/2007            | NON CONS<br>1/Jan/2008           | SOLIDATED<br>1/Jan/2007          |
| Calculation of reasonable value of derivatives<br>Net worth at the end of the period (30/6/2008 and 30/6/2007 respectively)   |   |                               |                              | (146.27<br>117.949.27                     |  | (71.572,25)<br>80.322.514,01     | 941.348,05<br>76.040.245,74      | According to the contract of t | 30/Sept/2008                     | 30/Sept/2007                     | 30/Sept/2008                     | 30/Sept/2007                     |
| Net worth at the end of the period (30/6/2008 and 30/6/2007 respectively)   |   |                               |                              | 117.949.27                                | 2,15 116.509.387,55                      | 80.322.514,01                    | 76.040.245,74                    | Operating activites Profits before taxes   | 8.420.794,10                     | 15.825.079,98                    | 7.911.469,17                     | 8.920.959,09                     |
| Additional data and information :   |   |                               |                              |   |  |                                  |                                  | Plus / less adjustments for:<br>Decreciations  |                                  |                                  | 2.844.988.57                     |                                  |
| The companies of the Group, along with their address and holding percentage, v  | which are included in the const           | olidated financial state      | ments, are :                 |   |  |                                  |                                  | Provisions   | 5.280.554,30<br>1.287.557.49     | 5.723.414,76<br>(835.407.09)     | 449.575.61                       | 3.165.449,64<br>(761.195.95)     |
|   |   |                               |                              |   |  |                                  |                                  | Results (income, expenses, profits & losses) from investing activities   | (607.039,27)                     | (1.304.246,81)                   | (3.108.770,62)                   | (1.132.828,87)                   |
| Full consolidation method:  | Hold<br>Direct                            | ding percentage<br>Indirect   | Total                        | Country                                   | Unaudited Fiscal Years                   |                                  |                                  | Depreciation of grants Interest payable and related expenses   | (121.829,00)<br>7.527.935,93     | (196.520,00)<br>5.470.677,62     | (121.829,00)<br>4.475.345,19     | (196.520,00)<br>3.625.947,52     |
| 1 TELECABLES SA.  | 100 00%                                   |                               | 100.00%                      | GREECE                                    | 2004-2008                                |                                  |                                  | Plus/ less adjustments for changes in working capital accounts or changes related with operating   |                                  |                                  |                                  |                                  |
| 2 ICME ECAB S.A   | 98,59%                                    |                               | 98,59%                       | ROMANIA                                   | 2003-2008                                |                                  |                                  | activities: Decrease / (increase) of inventories   | (306.901,77)                     | (21.950.296,80)                  | (3.129.220,53)                   | (14.404.449,77)                  |
| 3 LESCO O.O.D<br>4 GENECOS S.A  | 99,15%<br>60,00%                          | 0,85%                         | 100,00%<br>60,00%            | BULGARIA<br>FRANCE                        | 2003-2008<br>2005-2008                   |                                  |                                  | Decrease / (increase) of receivables<br>(Decrease) / increase of obligations (except banks)  | 4.359.425,41<br>7.262.774,49     | (31.843.857,62)<br>26.520.816,88 | 7.038.981,37<br>6.064.481,46     | (23.411.508,62)<br>20.422.986,46 |
| 5 LESCO ROMANIA S.A   | 65,00%                                    |                               | 65,00%                       | ROMANIA                                   | 2003-2008                                |                                  |                                  | Less:  |                                  |                                  |                                  | -                                |
| Net worth method:<br>1 STEELMET SA  | 29,56%                                    |                               | 29,56%                       | GREECE                                    | 2006 - 2008                              |                                  |                                  | Interest payable and related expenses paid Taxes paid  | (6.863.962,87)<br>(1.797.892,09) | (4.950.181,49)<br>(1.699.281,09) | (4.384.505,92)<br>(1.393.222,85) | (3.105.451,39) (932.777,09)      |
| 2 METAL AGENCIES LTD  | 33%                                       |                               | 33,00%                       | ENGLAND                                   | 2005-2008                                |                                  |                                  | Total inflow / (outflow) from operating activities (a)   | 24.441.416,72                    | (9.239.801,66)                   | 16.647.292,45                    | (7.809.388,98)                   |
| 3 DE LAIRE LIMITED 4 METAL GLOBE DOO  | 100%<br>30%                               |                               | 100,00%                      | CYPRUS<br>SERBIA                          | 2001-2008<br>2003-2008                   |                                  |                                  | Investing activities Acquisition of subsidiaries, affiliates, consortia and other investments  |                                  | (7.460.00)                       |                                  | (7.460.00)                       |
| 5 ELECTRIC CABLE AGENCIES   | 100%                                      |                               | 100,00%                      | ENGLAND                                   | 2005-2008                                |                                  |                                  | Purchase of tangible and intangible fixed assets   | (8.161.141,66)                   | (4.594.033,98)                   | (6.218.795,34)                   | (2.473.531,92)                   |
| 6 COPERPROM Ltd<br>7 E.D.E SA   | 20%<br>99.99%                             | 20%<br>0.01%                  | 40,00%<br>100.00%            | GREECE<br>GREECE                          | 2003-2008<br>1999-2008                   |                                  |                                  | Revenue from tangible and intangible fixed assets<br>interests received  | 3.930,80<br>289,149,15           | 2.950,00<br>245.100.09           | 81.079,30<br>227.144,15          | 95.550,00<br>167.052,34          |
| Proportional consolidation method:  |   |                               |                              |   |  |                                  |                                  | Dividends received Total inflow / (outflow) from investing activity (b)  | 1.057.287,00                     | 481.255,00                       | 3.098.911,44                     | 481.255,00                       |
| ONSORTIUM NEXANS – HELLENIC CABLES – FULGOR – PPC PIPES<br>2005   | 33.33%                                    |                               | 33.33%                       | GREECE                                    | 2006 - 2008                              |                                  |                                  | Total inflow / (outflow) from investing activity (b) Financing activities  | (6.810.774,71)                   | (3.872.188,89)                   | (2.811.660,45)                   | (1.737.134,58)                   |
| 2 CONSORTIUM NEXANS & HELLENIC CABLES = PPC 2005  |   |                               |                              |   |  |                                  |                                  | Revenue from increase in share capital   |                                  |                                  |                                  | -                                |
| 3 CONSORTIUM NEXANS & HELLENIC CABLES - PPC 2008  | 50,00%<br>50,00%                          |                               | 50,00%<br>50,00%             | GREECE<br>GREECE                          | 2006 - 2008<br>2007-2008                 |                                  |                                  | Revenue from loans issued / assumed<br>Loan full payment   | 5.000.000,00 (19.414.865.61)     | 51.292.118,53<br>(30.738.714.04) | 5.000.000,00                     | 36.292.118,54<br>(18.181.818.15) |
| 4   | 30,00%                                    |                               | 30,00%                       | GREEGE                                    | 2007-2000                                |                                  |                                  | Revenue from grants  | (10.414.000,01)                  | (30.130.114,04)                  | (17.100.044,77)                  | (10.101.010,10)                  |
| CONSORTIUM NEXANS-HELLENIC CABLES - FULGOR - PPC 2007   | 33,00%                                    |                               | 33 33%                       | GREECE                                    | 2007-2008                                |                                  |                                  | Revenue from leasing   | (5.946,00)                       | (5.852,33)                       |                                  | -                                |
|   |   |                               |                              |   |  |                                  |                                  | Dividends paid   | (3.543.072,11)                   | (2.747.210.05)                   | (3.543.072,11)                   | (2.747.210,05)                   |
| Certain prior year/period amounts have been reclassified for presentation purpos  | es. Relative dislosure there is           | s in note 2 of the Cond       | ensed Interim Financial Stat | ements.                                   |  |                                  |                                  | Total inflow / (outflow) from financing activities (c)  Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)  | (17.963.883,72)                  | 17.800.342,11<br>4.688.351.56    | (15.728.721,88)                  | 15.363.090,34<br>5.816.566.78    |
| 3. The company and the group have a provision of 175 thousand euro for the unau   | dited by the tax authorities fisc         | cal years. There are no       | o other provisions.          |   |  |                                  |                                  | Cash and cash equivalents in the beginning of the period   | 5.037.813,04                     | 4.140.386,43                     | 4.158.429,35                     | 799.889,78                       |
| Neither the company nor any other company of the Hellenic Cables group hold a   | ny shares of Hellenic Cables :            | SA                            |                              |   |  |                                  |                                  | Influence from foreign exchange difference Cash and cash equivalents at the end of the period  | (10.520,40)<br>4.694.050,93      | 7.628,42<br>8.836.366,41         | 2.265.339,47                     | 6.616.456,56                     |
| The Company has been audited by Tax Authorities until Fiscal Year 2006.   |   |                               |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
|   |   |                               |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| <ol> <li>In order to cover the long-term loan of subsidiary ICME ECAB in Romania, whos equipment, and its movables have been pledged (excluding receivables and inve</li> </ol> | e open batance on 30/9/2008<br>entories). | was 1,8 mil. €, ther          | e is a mortgage on its immo  | vable property, including this property's |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
|   |   | = 20 Paula                    | this mumber                  | d 002disab                                |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| 7. On 30 September 2008, the number of employees was 405 for the Company and  | 1.029 for the Group, while or             | ii su September 2007          | uss number was 353 an        | u and respectivery.                       |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| No legal claims are pending against the companies of the Group.   |   |                               |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| The cumulative amounts of sales and purchases from the beginning of the accounts of sales and purchases from the beginning of the accounts.                                     | inting period and the balances            | s of Company receival         | es and obligations at the en | d of the current period, resulting from   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| its transactions with the parties associated with it in the sense of IAS 24, are as f<br>(Amounts in €)   |   |                               |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| 11  | Company                                   | Group                         |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| i) Income   | 43.872.377,65                             | 28.988.532,33                 |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| ii) Expenses<br>ii) Receivables   | 42.727.611,35<br>14.599.529,69            | 38.255.790,24<br>6.705.414,02 |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| iv) Obligations v) Directors' and senior management remuneration  | 12.370.760,77<br>966.164.77               | 8.090.636,08<br>1.284.045.34  |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| v) Directors' and senior management remuneration vi) Receivables from directors and senior management vii) Payables to directors and senior management                          | 0.00                                      | 0.00                          |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| vii) Payables to directors and senior management  | 540.000,00                                | 540.000,00                    |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
|   |   |                               |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| 10. The financial statements of the Group are included in the consolidated financial s  | statements of the following cor           | mpanies:                      |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| II .  |   | Holding                       |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| Company Country of Seat HALCOR SA GREECE  | Consolidation method                      | percentage<br>78.71%          | _                            |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| VIOHALCO SA GREECE VIOHALCO SA GREECE   | FULL                                      | 78,71%<br>41,65%              |                              |   |  |                                  |                                  |  |                                  |                                  |                                  |                                  |
| 1   |   |                               |                              |   |  |                                  | ATHENS 31/10/2008                |  |                                  |                                  |                                  |                                  |
| THE CHAIR   | MAN OF THE BOARD OF DI                    | IRECTORS                      |                              |   | A MEMBER OF THE                          | BOARD OF DIRECTORS               |                                  |  |                                  |                                  |                                  |                                  |