

HELLENIC CABLES SA

Corp. Reg. No 2131/06/B/96/15
 Address: Athens Tower Building B, 24 Mesogeion Av., 11527 Athens
 Financial data and information for the period from 1 January 2008 to 31 March 2008
 (According to Decision 6448/11/07/2007 of the Board of Directors of the Capital Market Committee)
 Consequently, prior to proceeding to any kind 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 certified auditor-
 accountants, where appropriate.

The below-mentioned figures and information from the financial statements aim at providing with a general overview about the financial condition and results of HELLENIC CABLES SA.

Certified Auditor:

Audit Firm:

Auditor Review Type:

Competent Prefecture: Ministry of Development, Department of Corporates and Credit

Date of Approval of Financial Statements: May 2008

Board Members: Chairman - Batsios I., Vice-Chairman - Lacos K. and members - Diakogiannis M., Kyriazis A., Sergiopoulos G., Sapountzis P., Katsanos A., Stavropoulos I., Sirber E., Georganas I., Gee Ronald, Wiedermann Rudolf

Company website: www.cabel.gr

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

Amounts in €

BALANCE SHEET	(Consolidated - non consolidated)		CONSOLIDATED		NON CONSOLIDATED		Turnover	Gross Profit / (loss)	Profit / (loss) before taxes, financing and investing results	Profit / (loss) before taxes	Profit / (loss) after taxes	Less taxes	CONSOLIDATED		NON CONSOLIDATED		
	Amounts in €		31-Mar-08	31-Dec-08	31-Mar-08	31-Dec-08							1/Jan/2008 31/Mar/2008	1/Jan/2007 31/Mar/2008	1/Jan/2008 31/Mar/2008	1/Jan/2007 31/Mar/2007	
ASSETS																	
Owned tangible assets			83.868.335,90	84.651.574,32	53.274.054,14	53.410.324,12		8.858.096,76	8.852.326,18	5.636.030,69	5.636.030,69		94.536.448,85	95.435.142,70	70.153.245,61	67.033.640,74	
Investments in immovable property			2.471.230,44	2.471.230,44	2.471.230,44	2.471.230,44		5.445.961,96	5.445.961,96	5.445.961,96	5.445.961,96		3.277.402,36	3.277.402,36	3.277.402,36	3.277.402,36	
Intangible assets			1.035.679,95	1.164.068,18	728.966,26	805.247,77		3.257.272,36	4.562.936,45	3.019.397,21	2.876.044,72		(209.843,66)	(517.566,45)	(114.790,00)	(372.285,00)	
Other non circulating assets			3.843.906,38	4.860.629,60	20.802.050,46	20.804.054,91		2.857.428,67	4.065.372,00	2.904.637,21	2.905.759,72						
Inventories			82.314.033,31	89.735.346,66	45.383.235,55	48.102.918,03											
Receivables from clients			107.889.852,20	94.266.638,01	83.791.314,78	72.192.666,96											
Other circulating assets			10.917.254,62	17.349.514,76	6.268.082,06	13.184.369,03											
Non circulating assets destined for sale			1.729.660,49	1.729.660,49	1.729.660,49	1.729.660,49											
TOTAL ASSETS			294.068.683,29	296.218.760,46	214.448.094,18	212.700.461,76							2.857.428,67	4.065.372,00	2.904.637,21	2.905.759,72	
NET WORTH AND LIABILITIES																	
Share capital			19.330.715,60	19.330.715,60	19.330.715,60	19.330.715,60											
Other net worth assets			96.389.636,12	95.650.723,93	60.017.842,39	57.310.328,18							0,00	0,149	0,107	0,092	
Total net worth of Company shareholders (a)			115.720.351,72	114.981.439,53	79.348.557,99	76.641.023,78											
Minority rights (b)			1.851.444,00	897.508,27	0,00	0,00								7.304.765,75	7.628.035,74	4.015.283,24	4.455.806,61
Total Net Worth (c)=(a) + (b)			116.571.795,72	115.848.947,80	79.348.557,99	76.641.023,78											
Long term loan liabilities			88.656.736,36	90.416.852,82	75.000.000,00	76.000.000,00											
Provisions / Other long term liabilities			6.076.354,62	7.054.986,17	5.990.334,61	6.386.444,61											
Short-term loan liabilities			48.398.028,98	48.171.552,71	22.009.407,98	22.197.130,03											
Other short-term liabilities			33.755.765,65	34.180.621,86	32.100.293,60	31.479.863,33											
Total liabilities (d)			177.496.887,61	180.369.912,66	135.100.036,19	136.059.437,97											
TOTAL NET WORTH AND LIABILITIES (e) = (d)			294.068.683,29	296.218.760,46	214.448.094,18	212.700.461,76											

STATEMENT OF CHANGES IN NET WORTH FOR THE PERIOD (consolidated and non consolidated)

Amounts in €

	CONSOLIDATED		NON CONSOLIDATED	
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
Net worth in the beginning of the period (1/1/2008 and 1/1/2007 respectively)	115.848.947,80	104.765.107,86	76.641.023,78	70.790.802,60
Profit / (loss) of the period, after taxes	2.857.428,67	4.065.372,00	2.857.428,67	2.857.428,67
Increase / (decrease) in share capital	118.706.378,97	108.830.479,86	79.545.050,99	73.296.562,35
Dividends distributed (profits)	-	-	-	-
Differences in foreign exchange from affiliates abroad	(878.368,59)	337.333,88	-	-
Calculation of reasonable value of derivatives	(1.256.212,10)	1.818.221,23	(197.103,00)	1.343.385,55
Net worth at the end of the period (31/3/2008 and 31/3/2007 respectively)	116.571.795,72	115.848.947,80	79.348.557,99	74.639.847,87

Additional data and information:

1. The companies of the Group, along with their address and holding percentage, which are included in the consolidated financial statements, are:

Full consolidation method:	Direct	Holding percentage	Indirect	Total	Country	Unaudited Fiscal Years	
						2004-2008	2003-2008
1 TELECABLES SA	100,00%			100,00%	GREECE	2004-2008	
2 ICME ECAB SA	98,59%			98,59%	ROMANIA	2003-2008	
3 LESCO O.O.D	99,10%	0,85%		100,00%	BULGARIA	2003-2008	
4 GENECCOS SA	60,00%			60,00%	FRANCE	2006-2008	
5 LESCO ROMANIA SA	65,00%			65,00%	ROMANIA	2003-2008	
Net worth method:							
1 STEELMET SA	29,56%			29,56%	GREECE	2006-2008	
2 METAL AGENCIES LTD	33%			33,00%	ENGLAND	2005-2008	
3 DE LAURE LIMITED	100%			100,00%	CYPRUS	2001-2008	
4 METAL GLOBE DOO	30%			30,00%	SERBIA	2003-2008	
5 ELECTRIC CABLE AGENCIES	100%			100,00%	ENGLAND	2005-2008	
6 COPERFROM Ltd	20%	20%		40,00%	GREECE	2003-2008	
7 E.E.S SA	99,99%	0,01%		100,00%	FRANCE	1999-2008	
Proportional consolidation method:							
1 CONSORTIUM NEXANS - HELLENIC CABLES - FULGOR - PPC PIPES 2005	33,33%			33,33%	GREECE	2006-2008	
2 CONSORTIUM NEXANS & HELLENIC CABLES - PPC 2005	50,00%			50,00%	GREECE	2006-2008	
3 CONSORTIUM NEXANS & HELLENIC CABLES - PPC 2006	50,00%			50,00%	GREECE	2007-2008	
4 CONSORTIUM NEXANS & HELLENIC CABLES - FULGOR - PPC 2007	33,00%			33,00%	GREECE	2007-2008	

3. The Company has been audited by Tax Authorities until Fiscal Year 2006.

4. In order to cover the long-term loan of subsidiary ICME ECAB in Romania, whose open balance on 31/3/2008 was 2.7 ml. €, there is a mortgage on its immovable property, including this property's equipment, and its movables have been pledged (excluding receivables and inventories).

5. According to the analysis of ESYE (Hellenic National Statistical Service) (STAKOD 91), the group's main activity is subject to branch 313.0 'Manufacture of insulates wires and cables'.

6. On 31 March 2008, the number of employees was 381 for the Company 381 and 1.015 for the Group, while on 31 March 2007 this number was 350 and 1.053 respectively.

7. No legal claims are pending against the companies of the Group.

8. The cumulative amounts of sales and purchases from the beginning of the accounting period and the balances of Company receivables and obligations at the end of the current period, resulting from its transactions with the parties associated with it in the sense of IAS 24, are as follows:

(Amounts in €)	Company		Group	Other
	31.3.2008	31.3.2007		
i) Sales of goods and services	5.624.997,10	6.770.554,34	0,00	8.294.897,11
ii) Purchases of goods and services	8.615.351,62	5.759.912,17	0,00	9.915.965,80
iii) Receivables from associated parties	10.344.043,15	6.676.339,15	0,00	7.834.524,37
iv) Obligations to associated parties	12.395.477,92	4.433.290,48	0,00	12.369.475,46
v) Managers' and administration members' remuneration	194.380,00	-	295.515,40	-

9. The income tax of the Statement of Operating Results is analyzed as follows:

	Company		Group	
	31.3.2008	31.3.2007	31.3.2008	31.3.2007
Income Tax	(472.737,00)	(124.450,00)	(684.396,66)	(168.074,50)
Deferred Tax	307.977,00	(267.835,00)	264.552,09	(320.449,95)
Total Tax	(114.760,00)	(372.285,00)	(399.843,69)	(517.564,45)

10. The financial statements of the Group are included in the consolidated financial statements of the following companies:

Company	Country of Seat	Consolidation method	Holding percentage
HALGOR SA	GREECE	FULL	78,71%
VIOHALCO SA	GREECE	FULL	41,85%

ATHENS 2/6/2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS
 IOANNIS BATSIOLAI
 K 067453

A MEMBER OF THE BOARD OF DIRECTORS
 IOANNIS STAVROPOULOS
 K 221209

THE GENERAL MANAGER
 Dr. FERILILIS SAPOUNTZIS
 K 473915

THE FINANCIAL MANAGER
 IOANNIS THEONAS
 AE 038000