

HELLENIC CABLES S.A.

Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens

No. Corp. Reg. No. 213106/B/19

Facts and information on the year from 1 January 2008 to 31 December 2008

(published pursuant to Article 133 of Corporate Law 4976/09 on entities preparing annual financial statements, either consolidated or not, as per IAS)

The following facts and information arising from the financial statements aim to provide general information about the financial condition and results of "HELLENIC CABLES S.A.". Therefore, readers are advised, before making any investment decision or other transaction with the company, to refer to the company's website where the financial statements and the review report of the chartered accountant-auditor, if necessary, are uploaded.

Chartered Auditor Accountant: Georgios Anastopoulos (SOEL Reg. No. 15451)

Auditing company: ERNST & YOUNG (HELLAS) CHARTERED AUDITORS-ACCOUNTANTS S.A.

Type of auditors' audit report: Upon concurrent opinion

Competent Prefecture: Ministry of Development, S.A. and Credit Division

BoD members: Chairman: Batzolis I., Vice-chairman: Latsis K. and members: Diakoglou M., Kyriazis A., Stergiopoulos G., Alexiou A., Katsanos A., Stavropoulos I., Shiber E., Georgantas I., Gee Ronald, Wiedemann Rudolf

Approval date of Financial Statements: 18 March 2009

Company website: www.cable.gr

BALANCE SHEET ACCOUNTS (annual consolidated and non-consolidated)					INCOME STATEMENT OF THE PERIOD (consolidated and non-consolidated figures)					
Amounts in €					Amounts in €					
CONSOLIDATED		NON-CONSOLIDATED			CONSOLIDATED		NON-CONSOLIDATED			
31 Dec 08	31 Dec 07	31 Dec 08	31 Dec 07		1/Jan/2008 31/Dec/2008	1/Jan/2007 31/Dec/2007	1/Jan/2008 31/Dec/2008	1/Jan/2007 31/Dec/2007		
<b>ASSETS</b>					<b>Turnover</b>					
Self-used tangible fixed assets	87,224,194.16	84,651,574.32	58,963,249.18	53,410,324.12	Gross profit/ (loss)	358,334,933.07	406,504,487.00	40,731,764.09		
Investments in real estate	2,152,564.71	2,471,230.44	2,152,564.71	2,471,230.44	Earnings / (loss) before taxes, financing and investment results	21,384,061.68	40,731,764.09	40,731,764.09		
Intangible assets	905,125.83	1,164,068.18	649,122.21	805,247.77	Profits/(losses) before taxes	27,422,644.41	27,422,644.41	27,422,644.41		
Other non-current assets	5,769,693.29	6,590,400.09	22,646,964.96	22,533,715.40	Profits/(losses) before taxes	(1,761,128.09)	20,371,614.32	20,371,614.32		
Inventories	64,688,406.81	89,735,346.66	39,918,019.86	48,102,918.03	Less taxes	786,467.07	(4,269,451.73)	(4,269,451.73)		
Receivables from customers	67,289,322.86	94,256,536.01	49,784,432.09	72,192,666.96	Profits/(losses) after taxes	(974,661.02)	16,102,162.59	16,102,162.59		
Other current assets	17,089,610.03	17,349,514.76	12,762,830.99	13,184,369.03	<b>Attributable to:</b>					
<b>TOTAL ASSETS</b>	<b>245,118,917.68</b>	<b>296,218,760.45</b>	<b>186,907,184.02</b>	<b>212,700,461.75</b>	Company Shareholders	(962,601.72)	15,991,177.95	15,991,177.95		
<b>EQUITY AND LIABILITIES</b>					Minority Shareholders	(12,059.30)	110,986.54	110,986.54		
						(974,661.02)	16,102,162.59	16,102,162.59		
Share capital	19,330,715.60	19,330,715.60	19,330,715.60	19,330,715.60	<b>Basic post-tax earnings/ (loss) per share (in €)</b>					
Other equity items	86,309,693.84	99,650,723.93	56,834,186.25	57,310,308.18		(0.0354)	0.5965	0.5965		
Total equity of company's shareholders (a)	105,640,409.44	114,981,439.53	76,164,903.85	76,641,023.78	<b>Earnings/ (losses) before interest, taxes, depreciation and amortization (EBITDA)</b>					
Minority interests (b)	783,352.44	867,508.27	0.00	0.00		14,402,161.86	34,875,519.98	34,875,519.98		
<b>Total equity (c)=(a) + (b)</b>	<b>106,423,761.88</b>	<b>115,848,947.80</b>	<b>76,164,903.85</b>	<b>76,641,023.78</b>						
Long-term liabilities	61,968,831.30	80,416,652.82	51,404,967.00	76,000,000.00						
Provisional long-term liabilities	5,464,696.85	7,054,985.17	5,031,407.38	6,386,444.61						
Short-term loan liabilities	45,449,967.68	48,717,552.71	28,804,853.01	22,197,130.03						
Other short-term liabilities	25,871,659.98	34,180,621.96	25,501,052.78	31,475,863.33						
<b>Total liabilities (d)</b>	<b>138,696,155.81</b>	<b>180,369,812.66</b>	<b>110,742,280.17</b>	<b>136,059,437.97</b>						
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>245,118,917.68</b>	<b>296,218,760.45</b>	<b>186,907,184.02</b>	<b>212,700,461.75</b>						
<b>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (annual consolidated and non-consolidated)</b>					<b>CASH FLOW STATEMENT ACCOUNTS (consolidated and non-consolidated)</b>					
Amounts in €					Amounts in €					
CONSOLIDATED		NON-CONSOLIDATED			CONSOLIDATED		NON-CONSOLIDATED			
31 Dec 08	31 Dec 07	31 Dec 08	31 Dec 07		1/Jan/2008 31/Dec/2008	1/Jan/2007 31/Dec/2008	1/Jan/2008 31/Dec/2008	1/Jan/2007 31/Dec/2007		
<b>Operating activities</b>					<b>Operating activities</b>					
Total equity at beginning of year (1/1/2008 and 1/1/2007 respectively)	115,848,947.80	104,765,107.86	76,641,023.78	70,790,802.60	Results before taxes	(1,761,128.09)	20,371,614.32	2,425,988.95	11,365,612.97	
Profit / (Loss) after taxes of the year	(974,661.02)	16,102,162.59	3,288,359.12	8,199,826.43	Plus / less adjustments for:					
Increase / (decrease) in share capital	114,874,286.78	120,867,270.45	79,929,362.90	78,997,629.03	Depreciation	7,308,437.45	7,716,901.82	4,060,364.28	4,308,766.49	
Increase / (decrease) in share capital	114,874,286.78	120,867,270.45	79,929,362.90	78,997,629.03	Provisions	13,417,933.98	1,153,115.64	9,980,893.15	537,409.64	
Dividends distributed (profits)	(3,539,426.80)	(2,716,155.00)	(3,539,426.80)	(2,716,155.00)	Results (income, expenses, profit and loss) from investment activity	(704,068.93)	(1,647,481.68)	(3,398,223.97)	(988,469.67)	
Foreign exchange differences of foreign subsidiaries	(4,184,599.52)	(3,237,809.71)	-	-	Depreciation of grants	(162,438.63)	(262,026.24)	(162,438.63)	(262,026.24)	
Profits from the fair value of derivatives	(726,098.18)	743,156.37	(225,052.25)	174,064.05	Interest charges and related expenses	8,797,651.29	7,614,023.74	5,337,194.21	5,362,076.83	
Total equity at end of year (31/12/2008 and 31/12/2007 respectively)	106,423,761.88	115,848,947.80	76,164,903.85	76,641,023.78	Plus / less adjustments for changes in working capital accounts or accounts relating to operating activities:					
					Decrease/ (increase) in inventories	8,508,842.45	(19,719,421.60)	(1,714,243.98)	(13,413,080.09)	
					Decrease/ (increase) in receivables	31,401,716.58	(7,916,613.84)	27,442,232.02	(3,331,150.42)	
					Decrease/ (increase) in liabilities (apart from banks)	(6,271,990.75)	(600,637.72)	(3,815,996.62)	6,832,969.85	
					Minus:					
					Interest charges and related expenses	(8,252,605.25)	(6,862,835.97)	(5,543,336.94)	(5,065,997.97)	
					Taxes paid	(2,615,951.50)	(3,571,650.30)	(2,228,196.57)	(2,837,577.78)	
					<b>Total inflow/ (outflow) from operating activities (a)</b>	<b>48,666,398.60</b>	<b>(3,725,011.83)</b>	<b>32,383,264.90</b>	<b>2,508,563,651.65</b>	
					<b>Investment activities</b>					
					Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-	(7,460.00)	(3.63)	(7,460.00)	
					Purchase of tangible and intangible assets	(12,198,528.21)	(9,507,635.96)	(9,458,120.01)	(6,536,622.26)	
					Proceeds from sales of tangible and intangible assets	94,695.73	48,553.75	170,650.96	143,986.00	
					Interest received	229,802.16	291,451.08	144,066.11	197,245.38	
					Dividends received	524,287.00	486,695.00	3,098,914.44	481,255.00	
					<b>Total inflow/ (outflow) from investment activities (b)</b>	<b>(11,339,743.32)</b>	<b>(8,708,195.16)</b>	<b>(6,046,203.22)</b>	<b>(5,721,595,919.51)</b>	
					<b>Financing activities</b>					
					Proceeds from share capital increase	-	192,485.70	-	192,485.70	
					Proceeds from issued / received loans	7,709,820.01	66,195,195.28	7,709,820.01	35,093,444.72	
					Repayment of loans	(35,664,114.03)	(50,233,342.00)	(25,697,130.03)	(25,966,818.15)	
					Proceeds from grants	-	-	-	-	
					Payments of finance leases	(8,769.35)	(8,447.33)	-	-	
					Dividends paid	(3,543,072.11)	(2,747,540.45)	(3,543,072.11)	(2,747,540.45)	
					<b>Total inflow/ (outflow) from financing activities (c)</b>	<b>(1,586,135.48)</b>	<b>13,358,301.20</b>	<b>(21,530,382.13)</b>	<b>6,571,571.83</b>	
					<b>Net increase/ (decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>6,820,519.80</b>	<b>925,146.21</b>	<b>4,806,678.55</b>	<b>3,358,539.57</b>	
					<b>Cash and cash equivalents at beginning of year</b>	<b>5,037,813.04</b>	<b>4,140,386.43</b>	<b>4,158,429.35</b>	<b>799,889.78</b>	
					<b>Effect of foreign exchange differences</b>	<b>(33,645.13)</b>	<b>(27,713.60)</b>	<b>-</b>	<b>-</b>	
					<b>Cash and cash equivalents at year-end</b>	<b>11,824,697.71</b>	<b>5,037,813.04</b>	<b>8,965,108.90</b>	<b>4,158,429.35</b>	
<b>Additional facts and information:</b>										
1 The Group's companies with their respective addresses and participating interests included in the consolidated financial statements are:										
Full consolidation method:										
	Direct	Holdings Indirect	Total	Registered office	Unaudited years					
TELECABLES S.A.	100.00%		100.00%	Greece	2004-2008					
ICME ECAB S.A.	98.59%		98.59%	Romania	2003-2008					
LESCO O.O.D	99.15%	0.85%	100.00%	Bulgaria	2003-2008					
GENECOS S.A.	60.00%		60.00%	France	2003-2008					
LESCO ROMANIA	65.00%		65.00%	Romania	2003-2008					
De laire Limited	100.00%		100.00%	Cyprus	2001-2008					
Using the equity method of accounting:										
STEELMET S.A.	29.56%		29.56%	Greece	2008-2008					
METAL AGENCIES LTD	33%		33.00%	England						
METAL GLOBE DOO	30%		30.00%	SERBIA	2003-2008					
ELECTRIC CABLE AGENCIES	100%		100.00%	England	2003-2008					
COPPERFROM Ltd.	20%	20%	40.00%	Greece	2003-2008					
EDE S.A.	99.99%	0.01%	100.00%	Greece	1999-2008					
Using the proportional consolidation method:										
JOINT VENTURE NEXANS-HELLENIC CABLES-FULGOR-PPC CONDUITS 2005	33%		33%	Greece	2006-2008					
JOINT VENTURE NEXANS & HELLENIC CABLES - PPC 2005	50%		50%	Greece	2006-2008					
JOINT VENTURE NEXANS & HELLENIC CABLES - PPC 2006	50%		50%	Greece	2007-2008					
JOINT VENTURE NEXANS-HELLENIC CABLES-FULGOR-PPC 2007	33%		33%	Greece	2007-2008					
2 Inventories at year-end have been decreased by a provision for devaluation by € 13,127,389.59 and € 6,899,142.15 for the Group and the company respectively due to the sudden and significant drop of the market price of copper over the last quarter. The above amounts have been changed accordingly to the results of both group and company.										
3 The Company and the Group have set up a provision for open tax periods coming to 200 thousand Euros. The Company and the Group have not set up any other provisions.										
4 Neither the company nor any Group company holds shares of the parent company.										
5 The Company has been audited by tax authorities until year 2006.										
6 DE LAIRE LTD was consolidated for the first time during 2008 by applying the full consolidation method while the net worth method had been employed so far. The relevant reference is made in Note 9 of the financial statements.										
7 The personnel employed by the Company and the Group on 31 December 2008 numbered 402 and 1,026 persons respectively while on 31 December 2007 the corresponding figure was 375 and 972 respectively.										
8 There are no disputed cases against group companies and, thus, no relevant provisions have been set up.										
9 Cumulative income and expenses from beginning of the accounting period and balances of receivables and payables of the Company and the Group at the end of the current period, which have arisen from its transactions with affiliated parties as per IAS 24, are as follows:										
(amounts in Euro)										
COMPANY		GROUP								
i) Income	51,168,737.60		33,100,595.85							
ii) Expenses	53,303,035.56		38,806,966.43							
iii) Receivables	6,369,753.74		3,978,715.34							
iv) Payables	10,773,361.50		2,880,553.45							
v) Transactions with and fees for Management executives and members	319,790.84		750,644.34							
vi) Receivables from Management executives and members	0.00		0.00							
vii) Payables to Management executives and administration members	0.00		0.00							
10 The financial statements of the group are included in the consolidated financial statements of the following companies:										
Corporate name		COUNTRY OF SEAT	Method of consolidation	Holding percentage						
HALCO S.A.		Greece	LL CONSOLIDATK	74.72%						
VIOHALCO S.A.		Greece	LL CONSOLIDATK	43.95%						
Athens, 17/03/2009										
Chairman of the BdD IOANNIS BATSOLOS K 067483		Member of the BdD IOANNIS STAYVOPOULOS K 221209		General Manager ALEXANDROS ALEXIOU K 126609						
Financial Manager IOANNIS THEODORAS AR 036000										