

Condensed Interim Financial Statements

(Corporate and Consolidated) as of September 30th, 2007

**Condensed Interim Financial Statements
(Corporate and Consolidated) as of September 30th 2007
According to International Financial Reporting Standard 34**

Chairman of the B.o.D.	Member of the B.o.D.	General Manager	Financial Manager
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Condensed Interim Financial Statements

(Corporate and Consolidated) as of September 30th, 2007

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Condensed Interim Financial Statements
(Corporate and Consolidated) as of September 30th, 2007

I Condensed Interim Balance Sheets
Amounts in Euros

	Note	CONSOLIDATED		CORPORATE	
		FIGURES		FIGURES	
ASSETS		9/30/07	12/31/06	9/30/07	12/31/06
Non-current assets					
Tangible fixed assets	4	83.822.477,25	84.435.092,69	50.611.128,44	51.227.960,18
Investments in real estate	6	2.471.230,44	2.168.074,00	2.471.230,44	2.168.074,00
Intangible assets	5	1.193.360,97	1.827.444,95	785.620,05	1.224.852,78
Investments in companies that are consolidated based on the net worth method		2.284.356,30	2.076.912,00	935.583,00	935.583,00
Investments in companies that are consolidated based on the integrated consolidation method		-	-	19.507.372,80	19.507.372,80
Financial assets available for sale		1.766.828,61	1.759.368,61	1.766.828,61	1.759.368,61
Deferred tax claims		1.936.361,97	2.271.597,56	-	-
Derivatives	8	175.400,00	126.792,04	175.400,00	126.792,04
Other receivables		349.126,38	343.482,67	230.772,51	223.090,60
		93.999.141,92	95.008.764,52	76.483.935,85	77.173.094,01
Current assets					
Stocks		94.482.514,22	71.619.542,48	50.200.568,79	35.289.853,86
Commercial and other short-term receivables		131.436.984,64	99.159.535,55	100.678.519,00	76.950.758,49
Derivatives	8	1.437.518,02	442.035,85	1.375.530,00	442.035,85
Cash in hand and equivalent cash accounts		8.836.366,41	4.140.386,43	6.616.456,56	799.889,78
		236.193.383,29	175.361.500,31	158.871.074,35	113.482.537,98
Total assets		330.192.525,21	270.370.264,83	235.355.010,20	190.655.631,99
EQUITY AND LIABILITIES					
OWNER'S EQUITY					
Owner's equity attributable to shareholders					
Share capital		19.284.700,50	19.284.700,50	19.284.700,50	19.284.700,50
Reserves above par value		23.078.520,52	23.078.520,52	23.078.520,52	23.078.520,52
Foreign exchange differences from the consolidation of foreign subsidiary companies		6.198.768,47	5.994.103,81	-	-
Other reserves		25.290.338,66	20.131.289,04	15.278.254,46	10.581.895,82
Profits/(losses) carried forward		41.750.087,22	35.481.072,73	18.398.770,26	17.845.685,76
		115.602.415,36	103.969.686,60	76.040.245,74	70.790.802,60
Minority interest		906.972,19	795.421,26	-	-
Total owner's equity		116.509.387,56	104.765.107,86	76.040.245,74	70.790.802,60
LIABILITIES					
Long-term liabilities					
Loans	9	100.618.338,30	74.334.060,74	83.785.000,00	71.375.909,05
Liabilities from leasing activities	9	8.892,00	15.820,74	-	-
Deferred tax liabilities		5.154.904,20	4.407.229,55	4.594.162,17	3.837.961,66
Liabilities for personnel compensation due to withdrawal from service		1.214.418,03	1.137.675,00	1.091.375,01	1.022.372,00
Grants		722.129,68	918.649,68	722.129,68	918.649,68
		107.718.682,21	80.813.435,71	90.192.666,86	77.154.892,39
Short-term liabilities					
Suppliers and other short-term liabilities		59.923.726,90	31.261.591,40	44.190.329,72	22.692.060,19
Liabilities from income tax		2.210.659,01	2.734.026,81	1.471.364,04	1.520.427,12
Loans	9	43.756.928,54	49.488.878,01	23.395.803,84	17.694.594,40
Liabilities from leasing activities	9	8.541,00	7.464,59	-	-
Derivatives	8	64.600,00	1.299.760,45	64.600,00	802.855,29
		105.964.455,45	84.791.721,26	69.122.097,60	42.709.937,00
Total liabilities		213.683.137,66	165.605.156,97	159.314.764,46	119.864.829,39
Total owner's equity and liabilities		330.192.525,21	270.370.264,83	235.355.010,20	190.655.631,99

The notes on pages 6 to 18 constitute an integral part of these financial statements.

Condensed Interim Financial Statements
(Corporate and Consolidated) as of September 30th, 2007

II. Condensed Interim Consolidated Income Statement

CONSOLIDATED FIGURES

<i>Amounts in Euros</i>	Note	9months until 9/30/07	3months from 7/1 to 9/30/07	9 months until 9/30/2006	3 months from 7/1 to 9/30/2006
Sales		304.679.652,52	105.734.256,38	235.180.711,97	81.941.892,41
Cost of products sold		(274.788.121,23)	(95.106.154,83)	(208.835.019,32)	(73.188.039,82)
Gross Profit		29.891.531,29	10.628.101,55	26.345.692,65	8.753.852,59
Operating distribution cost		(5.170.840,54)	(1.792.921,46)	(5.090.935,00)	(1.322.946,04)
Administrative expenses		(5.234.230,04)	(1.545.848,99)	(5.330.414,89)	(1.528.612,44)
Other operating income/ (expenses), (net)		869.423,79	184.303,63	269.535,78	(78.613,40)
Operating results		20.355.884,50	7.473.634,73	16.193.878,54	5.823.680,71
Financial expenses - net		(5.225.577,53)	(3.443.232,85)	(3.519.770,05)	(1.296.129,65)
Income from dividends		27.136,00	-	-	-
Profits/ Losses from associated companies		667.637,00	253.159,73	566.423,41	279.906,16
Profits before taxes		15.825.079,98	4.283.561,62	13.240.531,90	4.807.457,22
Income tax	10	(2.982.646,37)	(1.307.088,64)	(2.795.706,90)	(972.435,07)
Net profits of the period from ongoing activities		12.842.433,61	2.976.472,98	10.444.825,00	3.835.022,15
Distributed to:					
The parent company's shareholders		12.740.180,08	2.960.631,28	10.357.953,48	3.798.815,79
Minority interest		102.253,53	15.841,69	86.871,52	36.206,36
		12.842.433,61	2.976.472,97	10.444.825,00	3.835.022,15
Profits per share that correspond to the shareholders of the parent company for the period (expressed in € per share)					
Basic and dilluted		0,467	0,109	0,385	0,141

The notes on pages 6 to 18 constitute an integral part of these financial statements.

Condensed Interim Financial Statements
(Corporate and Consolidated) as of September 30th, 2007

II. Condensed Interim Corporate Income Statement

CORPORATE FIGURES

<i>Amounts in Euros</i>		9months until 9/30/07	3months from 7/1 to 9/30/2007	9months until 9/30/2006	3months from 7/1 to 9/30/2006
	Note				
Sales		216.378.430,19	76.057.050,61	169.166.080,07	57.232.478,35
Cost of products sold		(199.466.283,97)	(70.822.691,95)	(152.505.829,46)	(51.918.718,13)
Gross Profit		16.912.146,22	5.234.358,66	16.660.250,61	5.313.760,22
Operating distribution cost		(2.602.373,11)	(785.872,49)	(2.723.552,19)	(701.327,00)
Administrative expenses		(3.523.980,07)	(983.784,25)	(3.681.293,88)	(1.056.452,78)
Other operating income/ (expenses), (net)		1.112.806,23	387.766,99	169.737,85	2.630,39
Operating results		11.898.599,27	3.852.468,91	10.425.142,39	3.558.610,83
Financial expenses - net		(3.458.895,18)	(1.038.763,30)	(3.169.582,14)	(1.338.978,58)
Income from dividends		481.255,00	-	419.573,00	-
Profits before taxes		8.920.959,09	2.813.705,61	7.675.133,25	2.219.632,25
Income tax	10	(1.896.709,00)	(774.899,00)	(1.629.039,75)	(711.919,75)
Net profits of the period from ongoing activities		7.024.250,09	2.038.806,61	6.046.093,50	1.507.712,50
Distributed to:					
The parent company's shareholders		7.024.250,09	2.038.806,61	6.046.093,50	1.507.712,50
Minority interest		-	-	-	-
		7.024.250,09	2.038.806,61	6.046.093,50	1.507.712,50
Profits per share that correspond to the shareholders of the parent company for the period (expressed in € per share)					
Basic and diluted		0,259	0,075	0,225	0,056

The notes on pages 6 to 18 constitute an integral part of these financial statements

Condensed Interim Financial Statements

(Corporate and Consolidated) as of September 30th, 2007

III. Condensed Interim Statement of changes in owner's equity

<i>Amounts in Euros</i>	Share capital and Reserves 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								
Balance as of 1 January 2006	41,610,177.52	174,583.14	20,447,207.60	20,845,153.47	2,979,492.21	86,056,613.94	637,584.50	86,694,198.44
Foreign exchange differences	-	-	-	-	1,258,361.80	1,258,361.80	18,902.64	1,277,264.44
Profit/(loss) recognised directly in owner's equity	-	308,260.86	-	-	-	(308,260.86)	-	(308,260.86)
Net profit of the period	-	-	-	10,357,953.48	-	10,357,953.48	86,871.52	10,444,825.00
Total of recognized net profit of the period	-	308,260.86	-	10,357,953.48	1,258,361.80	11,924,576.14	105,774.16	12,030,350.30
Transfer of reserves	-	-	298,792.09	(298,792.09)	-	-	-	-
Balance as of 30 September 2006	41,610,177.52	482,844.00	20,745,999.69	30,904,314.86	4,237,854.01	97,981,190.08	743,358.66	98,724,548.74
Balance 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	-	-	-	-	204,664.66	204,664.66	2,660.32	207,324.98
Net profits/(losses) recognized directly in owner's equity	-	1,404,039.02	-	-	-	1,404,039.02	6,637.09	1,410,676.11
Net profit of the period	-	-	-	12,740,180.08	-	12,740,180.08	102,253.53	12,842,433.61
Total of recognized net profit of the period	-	1,404,039.02	-	12,740,180.08	204,664.66	14,348,883.76	111,550.94	14,460,434.69
Transfer of reserves	-	-	3,755,010.59	(3,755,010.59)	-	-	-	-
Dividend	-	-	-	(2,716,155.00)	-	(2,716,155.00)	-	(2,716,155.00)
Balance as of 30 September 2007	42,363,221.02	789,328.37	24,501,010.28	41,750,087.22	6,198,768.47	115,602,415.36	906,972.19	116,509,387.55
CORPORATE FIGURES								
Balance as of 1 January 2006	41,610,177.52	174,583.14	10,487,631.73	10,747,002.06	-	63,019,394.45	-	63,019,394.45
Net profit/(loss) recognised directly in owner's equity	-	(193,189.86)	-	-	-	(193,189.86)	-	(193,189.86)
Net profit of the period	-	-	-	6,046,093.50	-	6,046,093.50	-	6,046,093.50
Total of recognized net profit of the period	-	(193,189.86)	-	6,046,093.50	-	6,239,283.36	-	6,239,283.36
Transfer of reserves	-	-	297,477.14	(297,477.14)	-	-	-	-
Balance as of 30 September 2006	41,610,177.52	367,773.00	10,785,108.87	16,495,618.42	-	69,258,677.81	-	69,258,677.81
Balance 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	-	941,348.05	-	-	-	941,348.05	-	941,348.05
Net profit of the period	-	-	-	7,024,250.09	-	7,024,250.09	-	7,024,250.09
Total of recognized net profit of the period	-	941,348.05	-	7,024,250.09	-	7,965,598.14	-	7,965,598.14
Transfer of reserves	-	-	3,755,010.59	(3,755,010.59)	-	-	-	-
Dividend	-	-	-	(2,716,155.00)	-	(2,716,155.00)	-	(2,716,155.00)
Balance as of 30 September 2007	42,363,221.02	738,135.00	14,540,119.46	18,398,770.26	-	76,040,245.74	-	76,040,245.74

The notes on pages 6 to 18 constitute an integral part of these financial statements.

Condensed Interim Financial Statements
(Corporate and Consolidated) as of September 30th, 2007

IV. Condensed Interim Cash Flow Statements

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		CORPORATE FIGURES	
		1/1 until 9/30/07	1/1 until 9/30/06	1/1 until 9/30/07	1/1 until 9/30/06
Cash flows (for)/from operating activities					
Cash flows for operating activities	11	(2.590.339,09)	(18.138.007,20)	(3.771.160,50)	(10.525.325,23)
Interest paid (including foreign exchange differences)		(4.950.181,49)	(3.056.735,93)	(3.105.451,39)	(2.672.908,66)
Income tax paid		(1.699.281,09)	(121.504,76)	(932.777,09)	(121.504,76)
Cash flows for operating activities		(9.239.801,67)	(21.316.247,89)	(7.809.388,98)	(13.319.738,65)
Cash flows (to)/from investment activities					
Purchase of tangible fixed assets		(4.238.436,44)	(4.534.222,76)	(2.117.934,38)	(1.443.648,05)
Purchase of intangible assets		(52.441,10)	(65.585,97)	(52.441,10)	(8.465,50)
Investments in real estate		(303.156,44)	-	(303.156,44)	-
Sale of tangible fixed assets		2.950,00	1.065.422,50	95.550,00	5.877,00
Dividends received		481.255,00	419.573,00	481.255,00	419.573,00
Purchase of financial assets available for sale		(7.460,00)	-	(7.460,00)	-
Interests received		245.100,09	58.214,92	167.052,34	24.575,56
Other		-	-	-	2.887.865,08
Net cash flows (to)/from financing activities		(3.872.188,89)	(3.056.598,31)	(1.737.134,58)	1.885.777,09
Cash flows (to)/from financing activities					
Issue of common shares		-	-	-	-
Dividends paid to the parent company's shareholders		(2.747.210,05)	(81,76)	(2.747.210,05)	(81,76)
Loans received		51.292.118,54	23.325.415,13	36.292.118,54	11.475.918,30
Loan settlement		30.738.714,04	-	(18.181.818,15)	-
Changes in leasing capital		(5.852,33)	-	-	-
Net cash flows from financing activities		17.800.342,12	23.325.333,37	15.363.090,34	11.475.836,54
Net (decrease)/increase in cash in hand and equivalent cash accounts		4.688.351,56	(1.047.512,82)	5.816.566,78	41.874,98
Cash in hand and equivalent cash accounts at the beginning of the fiscal year		4.140.386,43	2.981.400,16	799.889,78	390.218,67
Foreign exchange differences in cash in hand		7.628,42	-	-	-
Cash in hand and equivalent cash accounts at the end of the fiscal year		8.836.366,41	1.933.887,34	6.616.456,56	432.093,65

The notes on pages 6 to 18 constitute an integral part of these financial statements.

Condensed Interim Financial Statements

(Corporate and Consolidated) as of September 30th, 2007

Notes to the Condensed Interim Financial Statements

1. General information

The condensed interim financial statements herein include the condensed interim corporate financial statements of HELLENIC CABLES S.A. (the "Company") and the condensed interim consolidated financial statements of the Company and its subsidiaries (together the "Group"). The corporate names of the Company's subsidiaries are presented in Note 9a of the financial statements as at December 31st 2006.

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 société anonyme and its shares are traded on the Athens Stock Exchange.

The Company is seated in Greece, 2 Mesogheion Ave. (4, Athens Tower, B' Building, Athens). The Company's electronic address is www.cablel.gr.

The condensed interim financial statements as of 30 September 2007 included herein have been approved for publication by the Company's Board of Directors on October 30, 2007.

The parent company is HALCOR S.A., the shares of which are traded on the Athens Stock Exchange. The Company, like HALCOR, belongs to the VIOHALCO S.A. Group of Companies. On 30 September 2007, HALCOR's direct and indirect holding in HELLENIC CABLES was 78.91% (2006: 78.91%).

2. Principles regarding the drafting of the condensed interim financial statements

The Company's condensed interim financial statements included herein concern the semester that ended on 30 September 2007 and have been prepared according to the International Financial Reporting Standard ("IFRS") 34 "Interim financial statements".

The accounting principles used in the preparation and presentation of the condensed interim financial statements included herein are consistent with the accounting principles used in the drafting of the Company's and Group's financial statements for the fiscal year that ended on December 31st, 2006.

The condensed interim financial statements included herein do not include all the information and disclosures included in the annual financial statements and should be considered in conjunction with the audited financial statements as of 31 December 2006, available on the Group's website at <http://www.cablel.gr/>.

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.

New IFRS, amendments and interpretations have been issued that are mandatory for accounting years that begin from 1 January 2007 or thereafter. The estimation of the Group's and Company's Management regarding the effect of the application of these new standards and interpretations are presented below:

IFRS 7, Financial instruments: Disclosures – Capital disclosures and supplementary adaptation to IAS 1 Presentation of Financial Statements - Capital disclosures (effective date: annual periods beginning on or after 1 January 2007)

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IFRS 7 requires further disclosures with regard to financial instruments with the purpose of improving the information that is provided, and, specifically, it requires the disclosure of qualitative and quantitative information with regard to the exposure to risks arising from financial instruments. Specifically, it predetermines minimum required disclosures in relation to the credit risk, liquidity risk and market risk (it imposes a sensitivity analysis with regard to the market risk). IFRS 7 replaces IAS 30 (Disclosures in the Financial Statements of Bank and Similar Financial Institutions) and the disclosure requirements of IAS 32 (Financial Instruments: Disclosure and Presentation). It applies to all companies that prepare financial statements according to the IFRS.

The relative adjustment to IAS 1 concerns disclosures relative to a company's capital and to the manner by which this capital is managed.

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. IFRS 8 has not yet been adopted by the European Union.

IFRIC 7, Applying the Restatement Approach under IAS 29- Financial Reporting in Hyperinflationary Economies (effective date: annual periods beginning on or after 1 March 2006)

Interpretation 7 requires that in the period in which the economy of a company's functional currency becomes hyperinflationary, without the previous period having been hyperinflationary, the company shall apply the requirements of IAS 29 as though the economy had always been hyperinflationary.

Interpretation 7 does not apply to the Group.

IFRIC 8, Scope of IFRS 2 (effective date: annual periods beginning on or after 1 May 2006)

IFRIC 8 clarifies that IFRS 2 *Share-based Payment* applies to transactions in which a company grants equity instruments or incurs the obligation to transfer cash or other assets (that are based on its share price) when the identifiable consideration given appears to be less than the fair value of the equity instruments granted or liability incurred.

Interpretation 8 does not apply to the Group.

IFRIC 9, Reassessment of Embed (effective date: annual periods beginning on or after 1 June 2006)

Interpretation 9 requires that a company assess the extent to which contract contains an embedded derivative at the time the contract is concluded, a case that prohibits a subsequent reassessment unless there is a change in the terms of the contract that significantly modifies cash flows.

Interpretation 9 does not apply to the Group.

IFRIC 10, Interim Financial Reporting and Impairment (effective date: annual periods beginning on or after 1 November 2006)

Interpretation 10 may affect financial statements if an impairment loss is recognized in an interim period in respect of goodwill or an investment in either an equity instrument available for sale or a non-listed equity instrument carried at cost, whereas this impairment may not be reversed in subsequent interim or annual financial statements.

IFRS 10 has not yet been adopted by the European Union.

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, be deemed, for accounting purposes, as fees that are set by the value of the share and 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 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

Condensed Interim Financial Statements

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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. The present Interpretation has not yet been adopted by the European Union.

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. The present Interpretation has not yet been adopted by the European Union.

Reclassification of figures

In the consolidated figures of the Income Statement for periods 01/01 – 9/30/06 there has been a reclassification of amount Euros 2,399,790 from the figure «Operating distribution cost» to the figure «Cost of products sold», so that the specific items may be comparable with those of the 9 month period of 2007. The said amount directly concern sale costs (transport, commissions, insurance).

3. Reporting by sector

Primary type of reporting – business sectors

The Group is divided into two business sectors:

- (1) (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 Φ 8mm wire, tin in ingots, enamels and raw materials for the construction of enamels.

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Results per sector for the 9 month period until 30 September 2006 are analyzed as follows:

<i>Amounts in Euros 9 months until 30 September 2006</i>	CABLES	ENAMEL	Non-allocated	Total
Total gross sales per sector	215.804.294,72	44.051.358,52	-	259.855.653,24
Inter-company sales	(22.272.721,85)	(2.402.219,42)	-	(24.674.941,27)
Net sales	193.531.572,87	41.649.139,10	-	235.180.711,97
Operating profits	15.016.214,59	1.177.663,95	-	16.193.878,54
Financial income-expenses	-	-	(3.519.770,05)	(3.519.770,05)
Share from the results of affiliated companies and dividends	-	-	566.423,41	566.423,41
Profits before taxes	15.016.214,59	1.177.663,95	(2.953.346,64)	(13.240.531,90)
Income tax	-	-	(2.795.706,90)	(2.795.706,90)
Net profit	15.016.214,59	1.177.663,95	(5.749.053,54)	10.444.825,00

	CABLES	ENAMEL	Non-allocated	Total
31 December 2006				
Assets	232,905,556.96	35,387,795.87	2,076,912.00	270,370,264.83
Total liabilities	36,401,722.58	5,357,210.31	123,846,224.08	165,605,156.97
Investments in tangible and intangible assets and investments in real estate	6,429,099.22	-	50,476.12	6,479,575.34

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

<i>Amounts in Euros 9 months until 30 September 2006</i>	CABLES	ENAMEL	Non-allocated	Total
Depreciation of tangible fixed assets	4.182.595,10	361.733,00	-	4.544.328,10
Depreciation of intangible assets	683.719,87	-	-	683.719,87
Total depreciation	4.866.314,97	361.733,00	-	5.228.047,97
Impairment of receivables	-	-	-	-
Impairment of stocks	-	-	-	-

Results per sector for the 9 months until 30 September 2007 are analyzed as follows:

<i>Amounts in Euros 9 months until 30 September 2007</i>	CABLES	ENAMEL	Non-allocated	Total
Total gross sales per sector	282.050.583,08	54.605.826,52	-	336.656.409,60
Inter-company sales	(26.790.112,15)	(5.186.644,93)	-	(31.976.757,08)
Net sales	255.260.470,93	49.419.181,59	-	304.679.652,52
Operating profits	19.178.220,55	1.177.663,95	-	20.355.884,50
Financial income-expenses	-	-	(5.225.577,53)	(5.225.577,53)
Share from the results of affiliated companies and dividends	-	-	694.773,00	694.773,00
Profits before taxes	19.178.220,55	1.177.663,95	(4.530.804,53)	15.825.079,98
Income tax	-	-	(2.982.646,37)	(2.982.646,37)
Net profit	19.178.220,55	1.177.663,95	(7.513.450,90)	12.842.433,61

	CABLES	ENAMEL	Non-allocated	Total
30 September 2007				
Assets	288.672.051,01	39.236.117,90	2.284.356,30	330.192.525,21
Total liabilities	60.999.434,28	8.291.003,54	144.392.699,84	213.683.137,66
Investments in tangible and intangible assets and investments in real estate	4.255.342,04	-	35.535,50	4.290.877,54

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

<i>Amounts in Euros</i>	CABLES	ENAMEL	Total
9 months until 30 September 2007			
Depreciation of tangible fixed assets	4.652.860,54	343.315,00	4.996.175,54
Depreciation of intangible assets	<u>727.239,22</u>	<u>-</u>	<u>727.239,22</u>
Total depreciation	5.380.099,76	343.315,00	5.723.414,76
Impairment of receivables	-	-	-
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. The sectors' liabilities include operating liabilities.

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

4. Tangible fixed assets

The Group's and parent company's tangible fixed assets as of 30 September 2007 and changes thereof during the first 9 month period of 2007 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 2007	12.372.383,39	43.342.642,54	70.674.793,29	1.107.100,74	6.248.157,85	2.224.984,33	135.970.062,14
Foreign exchange differences	13.112,17	141.344,96	290.516,32	705,44	18.473,94	40.664,68	504.817,51
Additions, including transport	-	3.613,07	97.892,42	1.454,00	57.855,44	4.077.621,51	4.238.436,44
Sales	-	-	(64,29)	-	(1.731,73)	-	(1.796,02)
Destructions-Deletions	-	(247.272,63)	(2.405.154,77)	-	(54.926,01)	-	(2.707.353,41)
Impairment	-	-	-	-	-	-	-
Reclassifications (Note 5)	-	570.615,35	2.604.894,85	-	350.936,42	(3.560.357,99)	(33.911,37)
Balance as of 30 September 2007	12.385.495,56	43.810.943,29	71.262.877,82	1.109.260,18	6.618.765,91	2.782.912,53	137.970.255,29
Accumulated depreciation							
Balance as of 1 January 2007	-	(16.721.826,58)	(28.758.698,71)	(926.084,86)	(5.128.359,28)	-	(51.534.969,43)
Foreign exchange differences	-	(99.795,56)	(144.033,41)	(455,78)	(20.095,63)	-	(264.380,38)
Depreciation of the period	-	(1.212.489,22)	(3.542.899,35)	(43.227,59)	(197.559,38)	-	(4.996.175,54)
Sales	-	-	64,29	-	1.731,72	-	1.796,01
Destructions-Deletions	-	190.450,27	2.402.250,58	-	53.250,45	-	2.645.951,30
Balance as of 30 June 2007	-	(17.843.661,09)	(30.043.316,60)	(969.768,23)	(5.291.032,12)	-	(54.147.778,04)
Undepreciated value as of 30 September 2007	12.385.495,56	25.967.282,20	41.219.561,22	139.491,95	1.327.733,79	2.782.912,53	83.822.477,25

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CORPORATE FIGURES

	Lots	Buildings	Mechanical Equipment	Transportation Equipment	Furniture & Fixtures	Fixed Assets under Construction	Total
Cost or reasonable value							
Balance as of 1 January 2007	8.152.781,00	20.566.850,59	33.173.453,16	931.124,95	2.849.365,59	304.963,27	65.978.538,56
Additions, including transport	-	3.613,07	92.139,36	1.454,00	38.506,16	1.982.221,79	2.117.934,38
Sales	-	-	(60.990,30)	-	(1.731,73)	-	(62.722,03)
Balance as of 30 September 2007	8.152.781,00	20.570.463,66	33.204.602,22	932.578,95	2.886.140,02	2.287.185,06	68.033.750,91
Accumulated depreciation							
Balance as of 1 January 2007	-	(2.746.079,62)	(9.026.071,51)	(794.502,72)	(2.183.924,53)	-	(14.750.578,38)
Depreciation of the period	-	(715.382,68)	(1.804.485,95)	(34.330,54)	(119.576,64)	-	(2.673.775,81)
Sales	-	-	-	-	1.731,72	-	1.731,72
Total value as of 30 September 2007	-	(3.461.462,30)	(10.830.557,46)	(828.833,26)	(2.301.769,45)	-	(17.422.622,47)
Undepreciated value as of 30 September 2007	8.152.781,00	17.109.001,36	22.374.044,76	103.745,69	584.370,57	2.287.185,06	50.611.128,44

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

5. Intangible assets

The Group's and company's intangible assets as of 30 September 2007 are analyzed as follows:

CONSOLIDATED FIGURES	Trade marks and licenses	Software	Total
Cost			
Balance as of 1 January 2007	1.343.566,36	3.676.279,54	5.019.845,90
Foreign exchange differences	-	8.390,64	8.390,64
Additions	16.905,60	35.535,50	52.441,10
Reclassifications (Note 4)	-	33.911,37	33.911,37
Balance as of 30 September 2007	1.360.471,96	3.754.117,05	5.114.589,01
Accumulated depreciation			
Balance as of 1 January 2007	(661.778,14)	(2.530.622,81)	(3.192.400,95)
Foreign exchange differences	-	(1.587,87)	(1.587,87)
Depreciation of the period	(124.504,32)	(602.734,90)	(727.239,22)
Balance as of 30 September 2007	(786.282,46)	(3.134.945,58)	(3.921.228,04)
Undepreciated value as of 30 September 2007	574.189,50	619.171,47	1.193.360,97
CORPORATE FIGURES			
Cost			
Balance as of 1 January 2007	1.334.976,26	2.213.152,70	3.548.128,96
Additions	16.905,60	35.535,50	52.441,10

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Balance as of 30 September 2007	1.351.881,86	2.248.688,20	3.600.570,06
Accumulated depreciation			
Balance as of 1 January 2007	(655.421,46)	(1.667.854,72)	(2.323.276,18)
Depreciation of the period	(123.795,64)	(367.878,19)	(491.673,83)
Balance as of 30 September 2007	(779.217,10)	(2.035.732,91)	(2.814.950,01)
Undepreciated value as of 30 September 2007	572.664,76	212.955,29	785.620,05

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 these lots were recently evaluated by an independent land valuer and that the real estate market of the regions where these lots are located has not sustained any significant changes, the management deems that the above values reflect the current values of these lots.

Amounts in Euros

Cost or reasonable value	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Balance at the beginning	2,168,074.00	2,168,074.00	2,168,074.00	2,168,074.00
Additions	303,156.44	-	303,156.44	-
Balance	2,471,230.44	2,168,074.00	2,471,230.44	2,168,074.00

7. Joint ventures

The company has holding percentages 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 2006', in which the parent company has a holding percentage of 50%,. The aforementioned joint ventures are consolidated based on the proportionate consolidation method.

8. Derivatives

Derivatives as of 30 June 2006 and 31 September 2006 are analyzed as follows:

	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Non-current assets				
Interest rate swaps	175.400,00	126.792,04	175.400,00	126.792,04
Total	175.400,00	126.792,04	175.400,00	126.792,04
Current assets				
Foreign exchange swaps	566.750,00	42.899,26	566.750,00	42.899,26
Copper and aluminium future contracts	870.768,02	399.136,59	808.780,00	399.136,59
Total	1.437.518,02	442.035,85	1.375.530,00	442.035,85

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Short-term liabilities

Forwards to compensate cash flows	-	33.394,10	-	33.394,10
Copper and aluminium future contracts	64.600,00	1.266.366,35	64.600,00	769.461,19
Total	64.600,00	1.299.760,45	64.600,00	802.855,29

Amounts that have been recorded in the results as income or (expenses)

	770.822,90	4.530,70	449.961,84	10.226,76
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Nominal value of loans on which interest rate swaps are applied

	15.500.000,00	27.500.000,00	15.500.000,00	27.500.000,00
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The group's and the company's open positions in metals (tons) and foreign currency as of: 31 December 2006 and 30 September 2007 are as follows:

CONSOLIDATED FIGURES									
		9/30/07				12/31/06			
		Purchase		Sale		Purchase		Sale	
	Currency	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Aluminium	EUR			1.344,00	2.532.418,00	87	175.857,00		
	USD	1.056,00	2.802.315,00	-	-	1.455,00	3.742.608,00		
Copper	EUR			678,00	3.726.478,00	757	4.331.634,00	869	4.389.663,00
	USD	1.636,00	11.864.212,00		-	1.234,00	8.572.566,00		
Foreign Currency	GBP	64.000,00	91.835,27	11.100.000,00	16.432.372,78			9.710.000,00	14.410.094,25
	USD	2.266.087,00	1.665.973,53	2.900.000,00	2.182.592,69	1.848.500,00	1.424.865,60	15.627.407,83	12.142.010,09

CORPORATE FIGURES									
		9/30/07				12/31/06			
		Purchase		Sale		Purchase		Sale	
	Currency	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Aluminium	EUR			-	-	87	175.857,00		
	USD	1.056,00	2.802.315,00	-	-	1.268,00	3.367.882,00		
Copper	EUR					275	1.591.948,00	600	3.097.413,00
	USD	1.636,00	11.864.212,00			1.089,00	7.534.746,00		
Foreign Currency	GBP	64.000,00	91.835,27	11.100.000,00	16.432.372,78			9.710.000,00	14.410.094,25
	USD	2.266.087,00	1.665.973,53	2.900.000,00	2.182.592,69	1.848.500,00	1.424.865,60	15.627.407,83	12.142.010,09

9. Loans

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Long-term loans				
Bank loans	21.263.281,15	14.424.969,74	2.285.000,00	11.466.818,05
Debenture loan	103.500.000,00	77.500.000,00	103.500.000,00	77.500.000,00
Less: Long-term loans payable in the next fiscal year	(24.144.942,85)	(17.590.909,00)	(22.000.000,00)	(17.590.909,00)
Total long-term loans	100.618.338,30	74.334.060,64	83.785.000,00	71.375.909,05
Short-term loans				

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Bank loans	43.756.928,54	49.488.878,01	23.395.803,84	17.694.594,40
Total short-term loans	43.756.928,54	49.488.878,01	23.395.803,84	17.694.594,40
Total loans	150.449.602,93	123.822.938,75	114.076.320,46	89.070.503,45

As noted in Note 4, a mortgage has been filed against the real estate of 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 the acquisition of a long-term loan, the amount of which, as of 30 September 2007, amounted to approximately 3.7 million Euros.

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Between 1 and 2 years	34.083.333,34	27.149.228,31	32.250.000,00	25,045,454.45
Between 2 and 5 years	66.543.896,96	47.184.832,53	51.535.000,00	46,330,454.60
	100.627.230,30	74.334.060,74	83.785.000,00	71,375,909.05

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES	
	9/30/06	12/31/06
Leasing liabilities – minimum rents		
Up to 1 year	8.541,00	7,464.59
From 1 to 5 years	8.892,00	15,820.74
Over 5 years		
Total	17.433,00	23,285.33
Current value of leasing liabilities	17.433,00	23,285.33

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

The current and deferred taxes are analysed as follows:

	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	9/30/06	9/30/07	9/30/06
Current tax	(1.469.556,00)	(784.099,75)	(2.293.798,94)	(1.910.079,62)
Deferred tax	(427.153,00)	(844.940,00)	(688.847,43)	(885.627,28)
Total income tax	(1.896.709,00)	(1.629.039,75)	(2.982.646,37)	(2.795.706,90)

Until 30 September 2007, the parent company had effected investments to an amount equal to approximately 14.9 million Euros, subject to development law 2601/1998. Pursuant to these laws, the Company is entitled to establish a tax-free reserve fund equal to 70% of the said investments from the book profits, on the condition that the respective taxable profits are sufficient enough.

This right expires between fiscal years 2012 and 2014.

During the A' 9 month period of 2007, the parent company recognized a relevant deferred tax asset of an amount equal to 0.19 million €, giving a conservative estimation of the possibility of acquiring the required undistributed tax and accounting benefits of the active year.

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11. Cash flows for operating activities

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	1/1 until 9/30/07	1/1 until 9/30/07	1/1 until 9/30/07	1/1 until 9/30/07
Profits of the period	12.842.433,61	10.444.825,00	7.024.250,09	6.046.093,50
Adjustments for:				
Tax	2.982.646,37	2.795.706,90	1.896.709,00	1.629.039,75
Depreciation of tangible fixed assets	4.996.175,54	4.544.328,10	2.673.775,81	2.620.155,26
Depreciation of intangible assets	727.239,22	683.719,87	491.673,83	462.163,22
(Profits)/losses from the sale of tangible fixed assets	(2.949,99)	(149.791,45)	(34.559,69)	(5.408,47)
(Profits)/losses from the reasonable value of derivatives	(449.961,84)	144.521,40	(449.961,84)	144.521,40
(Income) from interest	(245.100,09)	(58.214,92)	(167.052,34)	(24.575,56)
Interest expenses, including foreign exchange differences	5.470.677,62	3.577.984,97	3.625.947,52	3.194.157,70
(Income) from dividends	-	(419.573,00)	(481.255,00)	(419.573,00)
(Depreciation) of grants	(196.520,00)	(232.324,00)	(196.520,00)	(232.324,00)
(Profits)/losses from affiliated companies	(667.637,00)	(566.423,41)	-	-
Loss from the destruction of fixed assets	61.402,11	-	-	-
	25.518.405,54	20.764.759,46	14.383.007,38	13.414.249,80
Changes in working capital				
(Increase)/decrease in stocks	(21.950.296,80)	(19.860.305,52)	(14.404.449,77)	(11.703.235,95)
(Increase)/decrease in receivables	(31.843.857,62)	(26.140.634,55)	(23.411.508,62)	(15.237.734,48)
Increase/(decrease) in liabilities	26.520.816,88	5.758.470,64	20.422.986,46	2.878.213,69
Increase/(decrease) in provisions	(912.150,12)	1.290.424,77	(830.198,96)	84.783,71
Increase/(decrease) of staff subsidies due to retirement	76.743,03	49.278,00	69.003,01	38.398,00
	(28.108.744,63)	(38.902.766,66)	(18.154.167,88)	(23.939.575,03)
Net cash flows for investment activities	(2.590.339,09)	(18.138.007,20)	(3.771.160,50)	(10.525.325,23)

12. Commitments

Capitalized Liabilities

The capitalized expenses assumed but not executed as of the date of the balance sheet are as follows:

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	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Tangible fixed assets	3.021.450,00	-	3.021.450,00	-
Others	-	-	-	-
	3.021.450,00	-	3.021.450,00	-

Liabilities from operating leases

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

	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Up to 1 year	218.574,18	232.397,02	184.932,54	198.755,10
From 1 to 5 years	242.681,80	344.620,92	196.999,59	273.707,08
	461.255,98	577.017,94	381.932,13	472.462,18
Income Charge	213.173,82	264.625,18	187.457,70	251.263,91

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. These liabilities and receivables are as follows:

	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Liabilities				
Guarantees for securing liabilities to suppliers	1.047.500,55	986.414,23	478.034,23	478.034,23
Guarantees for securing the good performance of contracts with customers	17.363.276,29	13.870.766,58	13.197.250,68	13.122.232,58
Other liabilities	1.515.948,23	-	-	-
Total	19.926.725,07	14.857.180,81	13.675.284,91	13.600.266,81

As noted in Note 4, a mortgage has been filed against the real estate of 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 the acquisition of a long-term loan, the amount of which, as of 30 September 2007, amounted to approximately 3.7 million Euros.

Amounts in Euros

	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Receivables				
Guarantees for securing receivables from customers	11.532,00	11.444,00	-	-
Total	11.532,00	11.444,00	-	-

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: These unaudited fiscal years are as follows:

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Company	Fiscal years	
	from	until
HELLENIC CABLES S.A. (parent company)	2007	2007
TELECABLES S.A.	2004	2007
ICME ECAB S.A.	2003	2007
LESCO OOD	2003	2007
GENECOS S.A.	2005	2007
LESCO ROMANIA	2003	2007
Steelemt S.A. (parent company)	2006	2007
Metal Globe L.T.D.	2003	2007
Metal Agencies L.T.D.	2005	2007
E.D.E. S.A.	1999	2007
De laire Limited	2001	2007
Copperprom L.T.D.	2003	2007
Electric Cable Agencies	2005	2007

In July 2007, the competent tax authorities audited the parent company for the fiscal years 2003 to 2006. The resulting additional taxes and increases (approximately 451 thousand Euros) have been included in the interim financial statements as of 30 September 2007.

14. Transactions with affiliated companies

The main transactions with affiliated entities are analyzed as follows:

Amounts in Euros

	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Sale of goods				
Subsidiary companies	-	-	2.447.230,64	5.773.831,66
Other affiliated entities	40.666.516,58	36.071.940,21	32.382.230,66	27.362.038,17
	40.666.516,58	36.071.940,21	34.829.461,30	33.135.869,83
Sale of services				
Subsidiary companies	-	-	1.473.563,88	1.567.965,84
Other affiliated entities	689.147,31	824.517,56	363.099,41	463.091,43
	689.147,31	824.517,56	1.836.663,29	2.031.057,27
Sale of fixed assets				
Subsidiary companies	-	-	95.500,00	10.000,00
Other affiliated entities	2.400,00	6.817,00	-	6.817,00
	2.400,00	6.817,00	95.000,00	16.817,00
Purchase of goods				
Subsidiary companies	-	-	20.407.110,84	24.675.399,44
Other affiliated entities	49.439.678,58	133.156.029,47	34.677.148,23	100.374.763,23
	49.439.678,58	133.156.029,47	55.084.259,07	125.050.162,67
Purchase of services				
Subsidiary companies	-	-	17.273,95	(50.167,88)
Other affiliated entities	4.860.154,27	4.876.882,28	4.283.170,07	3.928.454,24
	4.860.154,27	4.876.882,28	4.300.444,02	3.978.622,12
Purchase of fixed assets				
Subsidiary companies	-	-	-	2.500,00
Other affiliated entities	513.329,94	72.560,70	409.064,01	72.560,70
	513.329,94	72.560,70	409.064,01	75.060,70

Benefits to the Management

	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	9/30/06	9/30/07	9/30/06
<i>Amounts in Euros</i>				
Subsidies from cooperation suspension	509.262,88	756.923,13	180.046,01	474.615,01
	509.262,88	756.923,13	180.046,01	474.615,01

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

Condensed Interim Financial Statements

(Corporate and Consolidated) as of September 30th, 2007

Amounts in Euros

	CONSOLIDATED FIGURES		CORPORATE FIGURES	
	9/30/07	12/31/06	9/30/07	12/31/06
Receivables from affiliated entities:				
Subsidiary companies	-	-	2.140.268,15	(3,205,756.93)
Other affiliated entities	7.891.045,45	6,677,871.35	5.272.570,18	7,237,494.31
	7.891.045,45	6,677,871.35	7.412.838,33	10,443,251.24
Liabilities to affiliated companies:				
Subsidiary companies	-	-	6.198.329,53	7,080,202.86
Other affiliated entities	16.887.567,54	10,957,386.58	4.603.713,09	1,529,908.56
	16.887.567,54	10,957,386.58	10.802.042,62	8,610,111.42