

HELLENIC CABLES, S.A.

Company's No in the Reg. of A.E. 2131/06/B/86/19
Address: Athens Tower, Building B1, 2-4 Messogion Av., 11527 Athens
Financial data and information for the period from January 1, 2007 to December 31, 2007
(In terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below aim at giving general information about the financial position and results of HELLENIC CABLES, S.A. HELLENIC CABLE INDUSTRY, S.A. The reader, wishing to be familiar with the company's financial position and results, before proceeding to any investment choice or other transaction with the company, should have access to the Company's Annual Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor-accountant, whenever required.

Certified auditor : George Anastopoulos (Reg.No ZOEΛ : 15451)
Audit firm : ERNST AND YOUNG HELLAS, Certified Auditors, S.A
Review type : Consistent opinion
Profecture : Ministry for Development, Corporations' Division
Date of approval of the Financial Statements : February 25, 2007
Board of Directors' members: Chairman : Batsolas J., Vice-Chairman : Konstantakopoulos G., members : Diakoyiannis M., Kyriazis A., Laios K., Sapountzis P., Katsanos A., Stavropoulos J., Striber E., Georganas I., Gee Ronald, Wiedenmann Rudolf
Company's web site : www.cablel.gr

BALANCE SHEET (consolidated - non consolidated)

	Amounts in €			
	GROUP		COMPANY	
	31 Dec. 2007	31 Dec. 2006	31 Dec. 2007	31 Dec. 2006
ASSETS				
Fixed assets	88.296.872,94	88.430.611,64	56.686.802,33	54.620.886,96
Investments & other long term receivables	6.590.490,09	6.578.152,88	22.533.715,40	22.552.207,05
Inventories	89.735.346,66	71.619.542,48	48.102.918,03	35.289.853,86
Trade receivables	94.256.536,01	89.402.123,65	72.192.666,96	69.359.166,59
Other assets	17.349.514,76	14.339.834,18	13.184.359,03	8.833.517,53
TOTAL ASSETS	296.218.760,46	270.370.264,83	212.700.461,75	190.655.631,99
LIABILITIES				
Long term liabilities	97.471.637,99	80.813.435,71	82.386.444,61	77.154.892,39
Short term bank borrowings	48.717.552,71	49.488.878,01	22.197.130,03	17.694.594,40
Trade payables	26.135.743,93	24.884.810,14	24.785.156,45	17.206.873,24
Other short term liabilities	8.044.878,03	10.418.033,11	6.690.706,88	7.808.469,36
Total debt (a)	180.369.812,66	165.605.156,97	136.059.437,97	119.864.829,39
Share capital	19.330.715,60	19.284.700,50	19.330.715,60	19.284.700,50
Other shareholders' equity	95.650.723,93	84.684.986,10	57.310.308,18	51.506.102,10
Total shareholders' equity (b)	114.981.439,53	103.969.686,60	76.641.023,78	70.790.802,60
Minority interest (c)	867.508,27	795.421,26	0,00	0,00
Total equity (d) = (b) + (c)	115.848.947,80	104.765.107,86	76.641.023,78	70.790.802,60
TOTAL LIABILITIES (e) = (a) + (d)	296.218.760,46	270.370.264,83	212.700.461,75	190.655.631,99

STATEMENT OF CHANGES IN EQUITY (consolidated - non consolidated)

	Amounts in €			
	GROUP		COMPANY	
	31 Dec. 2007	31 Dec. 2006	31 Dec. 2007	31 Dec. 2006
Equity balance at the beginning of the period (1/1/2007 and 1/1/2006 respectively)	104.765.107,86	86.694.198,44	70.790.802,60	63.019.394,45
Profits / (losses) for the period, after taxes	16.102.162,59	15.053.607,53	8.199.826,43	7.396.160,84
	<u>120.867.270,45</u>	<u>101.747.805,97</u>	<u>78.990.629,03</u>	<u>70.415.555,29</u>
Increase / (decrease) of share capital	192.485,70	753.043,50	192.485,70	753.043,50
Dividends distributed (profit)	(2.716.155,00)	0,00	(2.716.155,00)	0,00
Net income recognised directly in equity	(2.494.653,35)	2.264.258,39	174.064,05	(377.796,19)
Purchases / (sales) of own shares	0,00	0,00	0,00	0,00
Equity balance at the end of the period (31/12/2007 and 31/12/2006 respectively)	115.848.947,80	104.765.107,86	76.641.023,78	70.790.802,60

Additional data and information :

1. The companies of the Group with their relevant address and percentage holding, included in the consolidation, are as follows:

Full consolidation method :	Participation	Indirect		Country of residence	Unaudited fiscal years
		Direct	Indirect		
1 TELECABLES, S. A.	100,00%			GREECE	2004-2007
2 ICME ECAB S.A	98,59%			ROMANIA	2003-2007
3 LESCO O.O.D	99,15%	0,85%		BULGARIA	2003-2007
4 GENECOS S.A	60,00%			FRANCE	2005-2007
5 LESCO ROMANIA S.A	65,00%			ROMANIA	2003-2007
Net equity method :					
1 STEELMET, S. A.	29,56%			GREECE	2006-2007
2 METAL AGENCIES LTD	33%			U. K.	2005-2007
3 DE LAIRE LIMITED	100%			CYPRUS	2001-2007
4 METAL GLOBE DOO	30%			SERBIA	2003-2007
5 ELECTRIC CABLE AGENCIES	100%			U. K.	2005-2007
6 COPERPROM ETIE	20%	20%		GREECE	2003-2007
7 E.A.E.A.E	99,99%	0,01%		GREECE	1999-2007
Proportional consolidation method :					
1 'CONSORTIUM NEXANS - HELLENIC CABLES - FULGOR - PPC CONDUCTORS 2005	33,33%		33,33%	GREECE	2006 - 2007
2 CONSORTIUM NEXANS & HELLENIC CABLES - PPC 2005	50,00%		50,00%	GREECE	2006 - 2007
3 CONSORTIUM NEXANS & HELLENIC CABLES - PPC 2006	50,00%		50,00%	GREECE	2007
4 'CONSORTIUM NEXANS - HELLENIC CABLES - FULGOR - PPC 2007	33,00%		33,00%	GREECE	2007

- The third and fourth consortium were consolidated for the first time in 2007, due to the fact that their production activity started in 2007.
- The company has been audited by the fiscal Authorities until the financial year 2006 (incl.).
- In order to cover the long term loan of the subsidiary, in Romania, ICME ECAB, the open balance of which on 31/12/2007 was 2,7 mil.€, the company's real estate property (including also the equipment in it) is encumbered with mortgage and its movables (except receivables and inventories) are pledged.
- According to the analysis of the ESYE (STAKOD 91) the main activity of the group is classified in the branch 313.0 <<Manufacture of insulated wire and cable>>.
- The number of the personnel, on December 31, 2007 was: Company 375 and Group 972, on December 31, 2007 was 340 and 1.022 respectively
- There are no pending court decisions, regarding claims against the companies of the group.
- Some figures of the Income Statement and Balance Sheet for period 01/01 - 12/31/06, have been reclassified. Relative disclosure there is in note 4 of the Condensed Financial Statements.
- The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of receivables and obligations of the company, at the end of the current period, resulting from its transactions with associated parties, following the Int. Acc.St. 24, are as follows:

	Company		Group	
	Subsidiaries	Other	Subsidiaries	Other
i) Sales of goods and services	12.761.812,57	39.382.515,12	0,00	48.959.806,58
ii) Purchases of goods and services	31.179.540,68	48.159.205,03	0,00	66.050.185,38
iii) Claims from associated parties	5.724.192,34	3.825.143,27	0,00	4.664.659,44
iv) Obligations to associated parties	12.166.831,14	1.399.725,28	0,00	9.223.758,40
v) Managers' and Directors' fees	972.228,02		1.431.366,46	

10. The income tax in the income statement is analysed as follows :

	Company		Group	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Income tax	(2.638.290,54)	(1.378.815,39)	(3.372.354,06)	(3.179.372,61)
Deferred tax	(527.496,00)	(1.063.850,00)	(897.097,67)	95.503,61
Total tax	(3.165.786,54)	(2.442.665,39)	(4.269.451,73)	(3.083.869,00)

11. The financial statements of the group are included in the consolidated financial statements of the following companies:

Company name	Country of residence	Consolidation method	Percentage holding
HALCOR, S.A.	GREECE	full	78,71%
VIOHALCO, S. A	GREECE	full	40,36%

INCOME STATEMENT (consolidated - non consolidated)

	Amounts in €			
	GROUP		COMPANY	
	1 Jan. 2007	1 Jan. 2006	1 Jan. 2007	1 Jan. 2006
	31 Dec. 2007	31 Dec. 2006	31 Dec. 2007	31 Dec. 2006
Total turnover	406.504.487,00	321.273.194,13	293.772.326,89	231.053.176,22
Gross profit / (loss)	40.731.764,09	36.713.701,37	23.141.727,31	22.473.016,26
Profit / (loss) before taxes, financing, investing results and depreciation	35.137.546,22	28.459.468,99	19.925.658,02	17.933.322,32
Profit / (loss) before taxes, financing and investing results	27.420.644,41	21.246.089,66	15.616.891,53	13.665.085,29
Profit / (loss) before taxes total	20.371.614,32	18.137.476,53	11.365.612,97	9.838.826,23
Less: taxes	(4.269.451,73)	(3.083.869,00)	(3.165.786,54)	(2.442.665,39)
Profit / (loss) after taxes total	16.102.162,59	15.053.607,53	8.199.826,43	7.396.160,84
Attributed to :				
Company's shareholders	15.991.177,95	14.934.711,34	8.199.826,43	7.396.160,84
Minority rights	110.984,64	118.896,19	-	-
	16.102.162,59	15.053.607,53	8.199.826,43	7.396.160,84
Profit per share after taxes (in €)	0,591	0,554	0,301	0,272

CASH FLOW STATEMENT (consolidated - non consolidated)

	Amounts in €			
	GROUP		COMPANY	
	1 Jan. 2007	1 Jan. 2006	1 Jan. 2007	1 Jan. 2006
	31 Dec. 2007	31 Dec. 2006	31 Dec. 2007	31 Dec. 2006
Operating activities				
Profits before taxes	20.371.614,32	18.137.476,53	11.365.612,97	9.838.826,23
Plus / less adjustments for:				
Depreciation	7.716.901,82	7.213.379,33	4.308.766,49	4.268.237,03
Provisions	1.153.115,64	2.906.303,63	537.409,64	982.220,87
Results (income, expenses, profits & losses) from investing activity	(1.647.481,68)	(1.140.702,52)	(988.469,67)	(495.996,48)
Depreciation of grants	(262.026,24)	(343.297,55)	(262.026,24)	(343.297,55)
Interest payable and related expenses	7.614.023,74	5.409.284,78	5.362.076,83	3.942.515,88
Plus/ less adjustments for changes in working capital accounts or related to the operating				
Decrease / (increase) of inventories	(19.719.421,60)	(25.593.459,04)	(13.413.080,05)	(10.288.682,35)
Decrease / (increase) of receivables	(7.916.613,84)	(20.475.568,56)	(3.331.150,42)	(16.744.863,20)
(Decrease) / increase of obligations (except banks)	(600.637,72)	6.418.959,17	6.832.999,85	3.132.526,29
Less :				
Interest payable & related expenses paid	(6.862.835,97)	(5.107.216,77)	(5.065.997,97)	(3.540.825,87)
Taxes paid	(3.571.650,30)	(1.526.809,80)	(2.837.577,78)	(121.504,76)
Total cash (used in) generated from operating activities (a)	(3.725.011,83)	(14.101.650,80)	2.508.563,65	(9.370.843,91)
Investing activities				
Acquisition of subsidiaries, affil. comp., consortiums & other investments	(7.460)	-	(7.460)	-
Purchase of tangible and intangible fixed assets	(9.507.639,99)	(6.479.575,34)	(6.536.622,29)	(2.123.800,50)
Collection from sales of tangible and intangible fixed assets	48.553,75	954.545,72	143.986,00	2.906.382,08
Interest received	291.451,08	113.858,46	197.245,38	51.367,60
Dividends received	466.896,00	419.820,31	481.255,00	419.820,31
Total cash (used in) generated from investing activities (b)	(8.708.199,16)	(4.991.350,85)	(5.721.595,91)	1.253.769,49
Financing activities				
Collection from share capital increase	192.485,70	753.043,50	192.485,70	753.043,50
Collection from loans issued / received	66.155.195,28	40.285.000,00	35.093.444,73	40.285.000,00
Loans' settlement	(50.233.342,00)	(21.367.873,82)	(25.966.818,15)	(33.021.998,85)
Collections from grants	-	511.088,24	-	511.088,24
Payments for leasing activities	(8.447,33)	23.285,33	-	-
Dividends paid	(2.747.540,45)	(387,36)	(2.747.540,45)	(387,36)
Total cash (used in) generated from financing activities (c)	13.358.351,20	20.204.155,89	6.571.571,83	8.526.745,53
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	925.140,21	1.111.154,24	3.358.539,57	409.871,11
Cash and cash equivalents at the beginning of the period	4.140.386,43	2.981.400,16	799.869,78	390.218,67
Foreign exchange translation differences on cash	(27.713,60)	47.832,03	-	-
Cash and cash equivalents at the end of the period	5.037.813,04	4.140.386,43	4.158.429,35	799.869,78