



HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2012

Based on Article 5 of Law 3556/2007

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www.cablel.gr

S.A. Register No 2131/06/B/86/19

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(published pursuant to Decision No 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

A. Statements made by Representatives of the Board of Directors

Statements made by Representatives of the Board of Directors
[Article 5(2) of Law 3556/2007]

To the best of our knowledge, we state that the semi-annual financial statements which have been prepared in line with the applicable accounting standards (International Financial Reporting Standards) give a fair view of the assets and liabilities, equity and period results of HELLENIC CABLES S.A. (the Company) and of the companies included in the consolidation taken as a whole, and also that the semi-annual report of the Board of Directors gives a fair view of the development, performance and position of the Company and of the entities included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face.

Athens, 29 August 2012

Ioannis Batsolas

Alexis Alexiou

Ioannis Stavropoulos

Chairman of
Board of Directors

Member of
Board of Directors

Member of
Board of Directors

B. Semi-annual Report by the Board of Directors

SEMI-ANNUAL FINANCIAL REPORT
BY THE BOARD OF DIRECTORS OF HELLENIC CABLES S.A.
ON THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2012

Dear Shareholders,

In accordance with the provisions laid down in Laws No. 2190/1920 and 3556/2007 and the executive decisions made by the Hellenic Capital Market Commission based on that law, we are happy to submit the Semi-annual Report by the Board of Directors for the first six months of 2012.

This report includes a summary of the financial results and changes of the period in question, an account of the important events that took place in the first six months of 2012, an analysis of the prospects and risks expected in the second six-month period of 2012, as well as a list of transactions with affiliates. The above information pertains both to the Company and Hellenic Cables Group (the Group).

In addition to Hellenic Cables Hellenic Cable Industry S.A., Hellenic Cables Group consolidates the following affiliated companies:

Using the full consolidation method of accounting:

- I. FULGOR S.A.; primary place of business: Athens
- II. ICME ECAB S.A., primary place of business: Bucharest, Romania
- III. LESCO O.O.D.; primary place of business: Blagoevgrad, Bulgaria
- IV. GENECOS S.A.; primary place of business: Paris, France
- V. LESCO ROMANIA; primary place of business: Bucharest, Romania
- VI. DE LAIRE LIMITED; primary place of business: Nicosia

Using the equity method of accounting:

- VII. EDE S.A.; primary place of business: Athens
- VIII. METAL AGENCIES LTD; primary place of business: London
- IX. METAL GLOBE DOO.; primary place of business: Belgrade
- X. STEELMET S.A.; primary place of business: Athens
- XI. COPPERPROM LTD.; primary place of business: Athens

ELECTRIC CABLES AGENCIES, a subsidiary of HELLENIC CABLES, was liquidated and is not included in the Group's consolidated financial statements.

Using the proportional consolidation method:

- XII. JOINT VENTURE NEXANS–HELLENIC CABLES–FULGOR–PPC 2007

There are no parent company shares owned either by itself or by another consolidated company.

Report on the ending period

During the first half of 2012, Hellenic Cables Group suffered the consequences of the adverse developments on both Greek and wider European scale. Specifically, the Group's financials were negatively affected by the overall lack of liquidity which has resulted in the postponement of many investment plans, by the uncertainty arising from the political and economic developments mainly during the second quarter of 2012, the adverse weather conditions in Central and North Europe during the first two months of the year and by delays in the delivery of major existing contracts.

The Group's turnover rose by 11% compared to the first half of 2011 which is primarily due to the increase in the volume of sold cables that arose from the incorporation of the new subsidiary (Fulgor). International sales rose by 38% and account for 78% of the consolidated turnover compared to 63% in the first half of 2011 while sales on the domestic market dropped by 34% compared to 2011.

The Group's gross profits amounted to € 7.2 million, i.e. they fell by 54% compared to 2011. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 4.6 million, registering a 59% decrease compared to 2011, while earnings before interest and taxes (EBIT) amounted to losses of € 254,000 compared to profits of € 7.2 million in 2011. This aggravation of results is due to the reduced profit margins in relation to the first half of 2011 owing to the increased competition, which arose from the reduced demand on a European scale. Moreover, the Group was further charged with the increased depreciation and interest that primarily arose from the acquisition of Fulgor.

Group pre-tax results were equal to losses of € 8.2 million compared to profits of € 3.9 million in 2011, while Group net results stood at losses of € 7.5 million compared to profits of € 3 million in 2011.

The Group's net borrowing amounted to € 146 million, thus being slightly improved compared to 31.12.2011 (€ 152 million) despite the increased turnover and the losses of the first half, this being the result of the persistent efforts made to improve the management of working capital.

The investments made during the first half of 2012 amounted to € 4.6 million at Group level and concerned mainly the purchase of machinery in order to increase the number of high added value products in the product mix, improve productivity and enhance the capacity of the Group's plants.

As regards the shareholder composition of Group companies, the parent company's share capital increase equal to € 9.6 million was completed on 7 February 2012 since the respective amount payable by the Company was paid by the new shareholders on 31.12.2011. In addition, the parent company undertook share capital increases totalling € 28.7 million in the wholly-owned subsidiary Fulgor S.A. Of this amount, € 9.6 million concerned the repayment of Fulgor's loans according to an agreement with the lending banks that took part in the parent company's share capital increase; € 10.8 million concerned the repayment of old debts

to suppliers and € 8.25 million concerned the coverage of the Company's own participation in the investment plan submitted for the Company to fall under the Law on Development No. 3908/2011.

Finally, the Group continues its investments in its personnel who have been the cornerstone of its progress to date and are deemed indispensable for its future success. Training and the employees' health and safety are main components of the Group's strategy together with its commitment to operate according to the principles of responsible and sustainable development.

The ratios presenting the financial position of the Group and the Company are set out in the table below:

	GROUP		COMPANY	
	6M 2012	12M 2011	6M 2012	12M 2011
Gross profit margin (Gross profit/ sales)	3.2%	6.5%	2.2%	5.2%
Net profit margin (Net profit/ Sales)	-3.3%	0.8%	-1.9%	0.3%
Gearing (Debt/ Equity)	1.56	1.47	1.10	1.00
Liquidity (Current assets/ short-term payables)	1.05	1.25	0.94	1.44
Return on Equity (Net profit/ Equity)	-13.9%	2.9%	-8.0%	1.2%
Inventory turnover ratio (Inventory/ Cost of sales) x 365 days	84	87	48	54
Accounts receivable turnover ratio (Trade receivables/ Sales) x 365 days	52	50	65	66
Accounts payable turnover ratio (Trade payables/ Cost of sales) x 365 days	45	31	48	43

Objectives and Outlook for 2012

The Group still operates according to its long-term strategic plan, focusing on sales of high added value products and on international markets since the contribution of the Greek market to the Group's turnover has significantly dropped.

As regards the performance of its financials in the second half of 2012, all forecasts are risky due to the overall uncertainty. Hellenic Cables Group, however, remains moderately optimistic for the future, relying on the existing contracts involving high/extra high voltage cables and medium-voltage submarine cables and also on the prospects for exports to non-EU countries due to the gradual devaluation of Euro compared to US dollar.

Hellenic Cables aims to maintain its leading position in the Greek and Romanian markets with sales, however, being reduced. Its main criterion will be to limit credit risk, focusing on select customers primarily from the energy sector. As regards exports, the steps taken to further expand the customer base to the energy sector and especially to local/ national energy network managers in European countries have started bearing fruits but they are expected to make a gradual contribution to the Group's financial results.

Finally, during the first half of 2012 major improvement plans were made to the production unit of Fulgor in Corinth, while investments are scheduled with emphasis on high voltage submarine cables. Of course, benefits will be limited during 2012 but expectations for the future are high.

Main Risks & Insecurities

The Group's risk management policies are applied in order to identify and analyze the risks that the Group is exposed to, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are examined from time to time so as to take into account any changes in the market and the Group's activities.

The implementation of risk management policies and procedures is supervised by the Internal Audit department, which performs ordinary and extraordinary audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

Credit risk

Credit risk is the risk that the Group will incur loss if a client or third party to a transaction on a financial instrument fails to perform according to the terms and conditions laid down in the relevant contract. Credit risk is mainly associated with receivables from clients and investments in securities.

(a) Customers and other trade receivables

The Group's exposure to credit risk is affected mainly by the characteristics of each individual customer. The statistics associated with the Group's customer base, including the default risk that exists in a specific market and country where customers are in operation, have a limited effect on credit risk since there is no geographic concentration of credit risk. During the fiscal year, only one customer (international) represented over 10% of the sales effected in the fiscal year, and thus the trading risk is distributed to a large number of customers.

The Board of Directors has laid down a credit policy which requires that all new customers are scrutinized individually as regards their creditworthiness before normal payment terms are proposed to them. The creditworthiness control performed by the Group includes an examination of information from banking sources and other third party credit rating sources, if any. Credit lines are set for every customer, and they are re-examined in the light of current circumstances and, if required, the relevant sales and payment terms are readjusted accordingly.

Customer credit lines are normally determined based on the insurance lines obtained for them from insurance companies and then receivables are insured based on such credit lines. Given that a significant number of insurance limits of Greek customers has been discontinued, the credit lines for domestic customers were considerably reduced while the risk is further diminished through the reduced credit period currently granted to Greek customers.

In monitoring customer credit risk, customers are grouped depending on their credit characteristics, the aging profile of their receivables and the existence of any possible previous difficulties in collecting receivables. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its capacity, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group records a provision for impairment, which represents its estimated losses relating to customers, other trade receivables and investments in securities. The above provision

includes mainly impairment losses relating to specific receivables which, based on given conditions, are expected to be incurred, but are not finalized yet.

(b) Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on the appropriate classification of the investment during the time such was acquired and reviews the classification on each presentation date.

(c) Guarantees

The Group's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to fulfil its financial liabilities upon maturity. According to the approach adopted by the Group for liquidity management, through the maintenance of absolutely necessary cash and cash equivalents and sufficient credit lines with cooperating banks, the Group will always have adequate funds to fulfil its liabilities upon maturity, both under ordinary and extraordinary conditions, without incurring unacceptable loss or jeopardizing the Group's reputation.

To prevent liquidity risks, when preparing its annual budget, the Group estimates its cash flows for one year. The Group also estimates such cash flows every quarter so as to ensure that it holds sufficient cash and cash equivalents to meet its operating needs, including the fulfilment of its financial liabilities. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Market risk

Market risk is the risk of fluctuations in raw material prices, exchange rates and interest rates which can have an effect on the Group's results or the value of its financial instruments. Market risk management is aimed at controlling the Group's exposure to relevant risks within a framework of acceptable parameters, with a parallel optimization of performance.

The Group uses transactions on derivative financial instruments in order to hedge part of market risks.

(a) **Metal Raw Material Fluctuation Risk (copper, aluminium, other metals)**

The Group bases both its purchases and sales on stock prices/indices linked to the prices of copper and other metals which are used by the Group and included in its products. The risk from metal price fluctuation is covered by hedging instruments (futures and options on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventories depreciation.

(b) **Foreign exchange risk**

The Group is exposed to foreign exchange risk in connection with its sales and purchases and its loans issued in a currency other than the functional currency of the Group companies, which is primarily the Euro. The currencies used for such transactions are mainly the Euro, the US dollar and the pound.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency.

In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate changes, which expire normally in less than one year from the balance sheet date. When necessary, such futures are renewed upon expiry. On a per-case basis, foreign exchange risk may also be hedged by obtaining loans in the respective currencies.

Loan interest is in the same currency as that used in the cash flows arising from the Group's operating activities, which is mainly the Euro.

The Group's investments in other subsidiaries are not hedged, since such foreign exchange positions are considered as long term in nature.

(c) **Interest rate risk**

The Group obtains funds for its investments and its working capital through bank loans and bond loans, and thus debit interest is charged to its results. Any upward trend of interest rates will have a negative effect on results since the Group will bear additional borrowing costs.

The interest rate risk is mitigated as part of the Group's loans is obtained based on fixed interest rates, either directly or through the use of financial instruments (interest rate swaps).

Capital management

The policy applied by the Board of Directors includes the maintenance of a robust capital basis, in order to keep the Group trustworthy among investors, creditors and market players, and allow the future development of the Group's activities. The Board of Directors monitors capital performance, which is defined by the Group as the net results divided by the total net worth, exclusive of minority interest. The Board of Directors also monitors the level of dividends distributed to holders of ordinary shares.

The Board of Directors tries to maintain a balance between the higher performance levels which would have been attained through increased loans and the advantages and security offered by a robust and healthy capital basis.

The Group does not have a specific own share purchasing plan.

There have been no changes in the approach adopted by the Group concerning capital management during the fiscal year.

Significant transactions with Affiliates

The transactions of Hellenic Cables Group and Company are set out in the following tables:

Transactions of Hellenic Cables Group

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	9,663,922	19,685,409	929,187	3,662,906
SOFIA MED	478,973	2,559,746	200,487	1,944,671
METAL AGENCIES	2,901,107	375,698	1,801,880	340,756
ELVAL S.A.	1,193,501	2,263,738	1,923,508	4,495,883
ERLIKON	0	2,147,847	0	1,198,808
COOPER				
VALIUS	1,314,757	0	135,590	0
OTHER	2,010,740	2,018,143	1,911,448	1,082,124
TOTAL	17,563,001	29,050,582	6,902,099	12,725,149

Transactions of Hellenic Cables Company with subsidiaries

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
ICME ECAB	8,310,618	11,282,685	2,860,058	19,921,383
LESCO EOOD	10,791	565,788	22,041	494,491
FULGOR	31,135,172	52,203,774	20,747,817	0
GENECOS	0	227	87,717	40,152
SUBSIDIARIE S' TOTAL	39,456,581	64,052,473	23,717,632	20,456,026

Transactions of Hellenic Cables Company with Affiliates

Companies	Sales of goods, services & fixed assets	Purchases of goods, services & fixed assets	Receivables	Liabilities
HALCOR	8,446,733	7,091,994	60,195	0
METAL AGENCIES	2,832,390	347,996	1,632,130	303,566
ELVAL S.A.	753,534	410,453	1,811,164	3,154,240
ERLIKON	0	1,605,764	0	576,404
OTHER	558,919	1,762,713	1,359,589	1,075,606
AFFILIATES' TOTAL	12,591,576	11,218,920	4,863,078	5,109,816

Finally, the fees paid to management executives and members of the Board of Directors in the first six months of 2012 amounted to € 349,742 for Hellenic Cables Group and € 193,225 for the parent company Hellenic Cables.

Company Branches

The Company keeps:

1. a branch in Tavros, 252 Peiraios street, where it houses its commercial departments;
2. a branch at Kalochori, Thessalonica, for the sale of its products in northern Greece;
3. a branch at Aghios Georgios, Levadia, where its enamelled wire plant is located.
4. a branch at Oinofyta, Viotia (53rd km of Athens-Lamia National Highway) where the plant of plastic and rubber compounds is located;
5. a branch at Thiva, Viotia (69th km of Athens-Thiva Old National Highway) where the cable production plant is located;
6. a branch at Marousi (33, Amarousiou Halandriou Avenue) where the Company's principal establishment is located.

Important events having occurred after period end until submission date of the report

No such events occurred.

Marousi, 29 August 2012

The Chairman of the Board of Directors

Ioannis Batsolas

C. Report on Review of Interim Financial Information by the Independent Chartered Auditor Accountant

Review Report of Interim Financial Information
To the shareholders of the Company “HELLENIC CABLES S.A.”

Introduction

We have reviewed the attached condensed individual and consolidated statement of financial position of “HELLENIC CABLES S.A.” dated 30 June 2012, the relevant condensed company and consolidated statements of total income, changes in equity and cash flows of the six-month period that ended on the above date, along with selected explanatory notes, which make up the interim financial information, which is an integral part of the semi-annual financial report pursuant to Law No. 3556/2007. The company Management is responsible for preparing and presenting the above condensed interim financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union, relating to interim financial reporting (“IAS 34”). It is our responsibility to express a conclusion on the above condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Conducted by an Independent Auditor of the Financial Entity”. The review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters which might have been identified in an audit. Therefore, we do not put forward any audit opinion.

Conclusion

Based on the conducted review, nothing has come to our attention that would lead us to the conclusion that the accompanying condensed interim financial report has not been prepared, in all material respects, in accordance with IAS 34.

Reference to other legal and regulatory issues

Our review did not identify any inconsistency or divergence of the other items of the semi-annual financial report that is stipulated in Article 5 of Law 3556/2007 from the attached interim condensed financial information.

Athens, 29 August 2012
The Chartered Auditor Accountant

Dimitrios Koutsos - Koutsopoulos
Greek ICPA (SOEL) Register No.: 26751
Deloitte. Hatzipavlou, Sofianos & Kabanis S.A.
Certified Auditors & Business Consultants
3a, Fragoklisias St. & Granikou St., GR-151 25 Marousi, Athens
SOEL Register No.: E 120

D. Semi-annual Individual and Consolidated Financial Statements
(Interim Financial Reporting as per IAS 34)



HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

**INDIVIDUAL AND CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
as at 30 June 2012**

**According to the International Financial Reporting Standards
(IAS 34)**

Athens Tower, Building B, 2-4, Mesogeion Avenue, 115, Athens

www.cablel.gr

S.A. Register No 2131/06/B/86/19

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Consolidated statement of total income
For the period ended on 30 June

		GROUP			
<i>(Amounts in Euro)</i>	Note	1/1 -30/06/2012	1/1 -30/06/2011	1/4-30/06/2012	1/4-30/06/2011
Sales		226,734,378	203,880,195	121,411,034	99,730,910
Cost of Sales		(219,548,694)	(188,183,573)	(116,749,828)	(91,795,030)
Gross Profit		7,185,684	15,696,622	4,661,206	7,935,880
Distribution expenses		(3,868,605)	(3,401,150)	(1,946,327)	(1,657,830)
Administrative expenses		(4,379,712)	(3,679,288)	(2,035,973)	(1,831,174)
Other operating income		808,894	(1,448,064)	162,862	(1,154,820)
Operating results		(253,739)	7,168,120	841,768	3,292,056
Financial expenses		(7,861,156)	(3,351,724)	(4,387,174)	(2,510,905)
Earnings from affiliates		(109,775)	82,663	(97,667)	66,702
Earnings/(loss) before taxes		(8,224,670)	3,899,059	(3,643,073)	847,853
Income tax	6	751,332	(856,794)	48,664	(52,727)
Period earnings/(loss)		(7,473,338)	3,042,265	(3,594,409)	795,126
Other total income					
Foreign exchange differences from conversion		(988,488)	1,133,545	(462,901)	(1,145,203)
Change in fair value of cash flow hedging		(247,707)	(1,979,224)	(165,595)	14,905
Total of other total income of the period		(1,236,195)	(845,679)	(628,496)	(1,130,298)
Comprehensive total income of the period		(8,709,533)	2,196,586	(4,222,905)	(335,172)
Profit/ (loss) per share attributable					
- to parent company shareholders		(7,451,418)	3,013,435	(3,593,187)	782,015
- to third parties		(21,920)	28,830	(1,222)	13,111
Total profit/ (loss)		(7,473,338)	3,042,265	(3,594,409)	795,126
Total period results attributable					
- to parent company shareholders		(8,671,507)	2,155,095	(4,212,929)	(329,332)
- to third parties		(38,026)	41,491	(9,976)	(5,840)
Total period results		(8,709,533)	2,196,586	(4,222,905)	(335,172)
Earnings/ (loss) per share					
Basic earnings per share		(0.2625)	0.1107	(0.1217)	0.0287

Individual statement of total income
 For the period ended on 30 June

<i>Amounts in Euro</i>	Note	COMPANY			
		1/1 -30/06/2012	1/1 -30/06/2011	1/4-30/06/2012	1/4-30/6/2011
Sales		189,211,764	152,845,990	102,011,252	73,523,272
Cost of Sales		(185,101,657)	(143,466,308)	(98,987,735)	(68,889,258)
Gross Profit		4,110,107	9,379,682	3,023,517	4,634,014
Distribution expenses		(1,962,227)	(2,044,766)	(950,565)	(1,040,482)
Administrative expenses		(2,492,578)	(2,423,127)	(1,097,350)	(1,189,284)
Other operating income		206,270	(1,228,658)	(294,592)	(1,010,651)
Operating results		(138,428)	3,683,131	681,010	1,393,597
Financial expenses		(4,577,493)	(2,504,227)	(2,583,256)	(1,516,146)
Income from dividends		217,281	-	217,281	-
Earnings/(loss) before taxes		(4,498,640)	1,178,904	(1,684,965)	(122,549)
Income tax	6	889,839	(574,291)	358,283	(224,273)
Period earnings/(loss)		(3,608,801)	604,613	(1,326,682)	(346,822)
Other total income					
Change in fair value of cash flow hedging		(333,644)	(1,699,862)	(210,684)	94,099
Total of other total income of the period		(333,644)	(1,699,862)	(210,684)	94,099
Comprehensive total income of the period		(3,942,445)	(1,095,249)	(1,537,366)	(252,723)
Earnings/ (loss) per share					
Basic earnings per share		(0.1271)	0.0222	(0.0449)	(0.0127)

Individual and Consolidated Statement of financial position

(Amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
Property, plant and equipment	7	141,659,890	142,699,539	68,845,818	69,658,858
Intangible assets		10,418,483	10,160,040	337,466	267,637
Investment property		2,270,174	2,270,174	2,270,174	2,270,174
Holdings in subsidiaries and affiliates	8	568,598	779,726	49,954,053	21,146,967
Other investments		1,807,484	1,807,484	1,807,484	1,807,484
Deferred tax assets		275,388	427,949	-	-
Other receivables		572,915	574,029	470,502	469,670
Total non-current assets		157,572,932	158,718,941	123,685,49	95,620,790
Inventories		100,968,048	92,165,783	48,426,297	45,580,792
Customers and other trade receivables		76,905,128	76,081,125	74,677,877	84,220,775
Derivatives		338,292	130,965	-	130,965
Cash and cash equivalents	9	21,511,852	18,983,379	5,331,945	12,562,333
Total current assets		199,723,320	187,361,252	128,436,11	142,494,865
Total assets		357,296,252	346,080,193	252,121,61	238,115,655
LIABILITIES					
EQUITY					
Share Capital	10	20,977,916	20,977,916	20,977,916	20,977,916
Share premium account	10	31,171,712	31,171,712	31,171,712	31,171,712
Reserves		20,974,180	22,194,269	24,184,243	24,517,887
Accumulated profits		33,465,321	40,951,919	14,259,480	17,868,281
Equity attributed to shareholders		106,589,12	115,295,816	90,593,351	94,535,796
Minority interest		781,301	819,327	-	-
Total equity		107,370,430	116,115,143	90,593,351	94,535,796
LIABILITIES					
Loans	11	45,878,140	65,405,241	19,598,092	38,016,667
Payables from financial leases		327,939	438,273	-	-
Payables for staff retirement indemnities	12	2,677,986	2,550,018	1,291,077	1,219,893
Grants		1,475,949	1,537,093	1,415,199	1,476,343
Provisions	13	200,000	200,000	200,000	200,000
Deferred tax liabilities		8,572,318	9,499,384	2,843,595	3,816,845
Total long-term liabilities		59,132,332	79,630,009	25,347,963	44,729,748
Loans	11	122,120,207	105,352,490	80,295,228	56,882,150
Payables from financial leases		473,406	675,683	-	-
Suppliers and other liabilities	14	67,636,016	43,728,263	55,332,474	41,440,651
Derivatives		563,861	578,605	552,600	527,310
Total short-term liabilities		190,793,490	150,335,041	136,180,30	98,850,111
Total liabilities		249,925,822	229,965,050	161,528,26	143,579,859
Total equity and liabilities		357,296,252	346,080,193	252,121,61	238,115,655

Statements of changes in equity
For the period ended on 30 June 2012

<i>Amounts in Euro</i>	Share Capital and Share premium account	Foreign exchange differences from conversion	Reserves at fair value	Other reserves	Accumulated profit/ (loss)	Total	Minority Interest	Total Equity
GROUP								
Balance as at 1 January 2011	42,555,707	(4,658,284)	1,894,266	26,492,793	37,662,811	103,947,293	751,489	104,698,782
Total period results								
Period earnings/(loss)	-	-	-	-	3,013,435	3,013,435	28,830	3,042,265
Other total income								
Foreign exchange differences	-	1,116,934	-	-	-	1,116,934	16,611	1,133,545
Profit/ (loss) recognized directly to equity	-	-	(1,975,274)	-	-	(1,975,274)	(3,950)	(1,979,224)
Total of other total income	-	1,116,934	(1,975,274)	-	-	(858,340)	12,661	(845,679)
Comprehensive total income	-	1,116,934	(1,975,274)	-	3,013,435	2,155,095	41,491	2,196,586
Transactions with shareholders directly posted to equity								
Transfer of reserves	-	-	-	(26,575)	26,575	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-
Balance as at 30 June 2011	42,555,707	(3,541,350)	(81,008)	26,466,218	40,702,821	106,102,388	792,980	106,895,368
Balance as at 1 January 2012	52,149,628	(4,276,790)	4,841	26,466,218	40,951,919	115,295,816	819,327	116,115,143
Total period results								
Period earnings/(loss)	-	-	-	-	(7,451,418)	(7,451,418)	(21,920)	(7,473,338)
Other total income								
Foreign exchange differences	-	(972,959)	-	-	-	(972,959)	(15,529)	(988,488)
Profit/ (loss) recognized directly to equity	-	-	(247,130)	-	-	(247,130)	(577)	(247,707)
Total of other total income	-	(972,959)	(247,130)	-	-	(1,220,089)	(16,106)	(1,236,195)
Comprehensive total income	-	(972,959)	(247,130)	-	(7,451,418)	(8,671,507)	(38,026)	(8,709,533)
Transactions with shareholders directly posted to equity								
Decrease of holding in subsidiary	-	-	-	-	(35,180)	(35,180)	-	(35,180)
Total transactions with shareholders	-	-	-	-	(35,180)	(35,180)	-	(35,180)
Balance on 30 June 2012	52,149,628	(5,249,749)	(242,289)	26,466,218	33,465,321	106,589,129	781,301	107,370,430

Statements of changes in equity
For the period ended on 30 June 2012

<i>Amounts in Euro</i>	Share Capital and Share premium account	Reserves at fair value	Other Reserves	Accumulated profit/ (loss)	Total
COMPANY					
Balance as at 1 January 2011	42,555,707	1,535,018	17,716,302	14,422,452	76,229,479
Total period results					
Period earnings/(loss)	-	-	-	604,613	604,613
Other total income					
Net profit recognized directly to equity	-	(1,699,862)	-	-	(1,699,862)
Total of other total income	-	(1,699,862)	-	-	(1,699,862)
Comprehensive total income	-	(1,699,862)	-	604,613	(1,095,249)
Transfer of reserves			(26,575)	26,575	
Balance as at 30 June 2011	42,555,707	(164,844)	17,689,727	15,053,640	75,134,230
Balance as at 1 January 2012	52,149,628	46,781	24,471,106	17,868,281	94,535,796
Total period results					
Period earnings/(loss)	-	-	-	(3,608,801)	(3,608,801)
Other total income					
Net profit recognized directly to equity	-	(333,644)	-	-	(333,644)
Total of other total income	-	(333,644)	-	-	(333,644)
Comprehensive total income	-	(333,644)	-	(3,608,801)	(3,942,445)
Transfer of reserves					
Balance on 30 June 2012	52,149,628	(286,863)	24,471,106	14,259,480	90,593,351

	Note	GROUP		COMPANY	
		1/1 - 30/06/2012	1/1 - 30/06/2011	1/1 - 30/06/2012	1/1 - 30/06/2011
Statement of cash flow					
For the period ended on 30 June					
<i>(Amounts in Euro)</i>					
Cash flows from operating activities					
Earnings/(loss) before taxes		(8,224,670)	3,899,059	(4,498,640)	1,178,904
<i>Plus/ less adjustments for:</i>					
Fixed assets depreciation		4,840,380	4,263,204	2,280,287	2,783,647
Depreciation of grants		(61,144)	(18,258)	(61,144)	(18,258)
Provisions		(213,906)	1,841,747	180,332	591,944
Results (income, expenses, profit and loss) from investment activity		61,638	(60,488)	(1,332,806)	61,996
Interest charges and related expenses		7,225,448	3,840,669	5,120,595	2,588,929
(Profits)/ Losses from sale of fixed assets		(31,768)	(1,428)	(31,768)	(1,428)
Losses from the destruction/impairment of fixed assets		3,190	8,253	-	-
Decrease/(increase) in inventories		(9,544,085)	(17,357,615)	(2,845,505)	(12,684,466)
Decrease/(increase) in receivables		(11,990,322)	8,852,515	(11,149,385)	12,890,771
(Decrease)/ increase in payables (less loans)		23,733,382	1,632,927	13,986,588	15,486
Interest charges and related paid-up expenses		(6,590,303)	(3,728,810)	(5,215,361)	(2,477,070)
Net cash flows from operating activities		(792,160)	3,171,775	(3,566,807)	4,930,455
Cash flows from investment activities					
Purchases of tangible assets	7	(4,228,261)	(3,471,905)	(1,411,126)	(1,877,768)
Purchases of intangible assets		(335,128)	-	(150,708)	-
Increase of holding in subsidiaries		-	-	(18,353,000)	-
Sales of tangible assets		56,526	50,940	56,526	50,940
Dividend received		100,000	-	100,000	-
Interest received		178,915	56,571	854,725	16,751
Net cash flows from investment activities		(4,227,948)	(3,364,394)	(18,903,583)	(1,810,077)
Cash flows from financing activities					
Proceeds from share capital increase		9,593,000	-	9,593,000	-
Loans obtained		15,626,941	30,146,625	11,765,292	22,733,276
Payment of loans		(17,864,710)	(21,064,913)	(6,770,790)	(17,166,666)
Payments of financial leases		(312,611)	-	-	-
Collection of grants		652,500	652,500	652,500	652,500
Net cash flows from financing activities		7,695,120	9,734,212	15,240,002	6,219,110
Net (decrease) / increase in cash and cash equivalents		2,675,012	9,541,593	(7,230,388)	9,339,488
Cash and cash equivalents at the beginning of the period		18,983,379	11,820,842	12,562,333	7,984,168
Foreign exchange differences in cash equivalents		(146,539)	12,404	-	-
Cash and cash equivalents at the end of the period		21,511,852	21,374,839	5,331,945	17,323,656

1. INFORMATION ON THE COMPANY

The interim condensed financial statements of HELLENIC CABLES S.A. Group (the “Group”) for the period ended on 30 June 2012 include its interim condensed individual and consolidated financial statements. The Group is operating in the production and distribution of all types and forms of cables (energy and telecommunications) and is part of HALCOR and VIOHALCO industrial group. The Group is operating mainly in Greece and Romania.

The Group’s parent company is HELLENIC CABLES S.A. (the Company) which has its primary place of business in Greece, at 2-4 Mesogeion Ave., Athens Tower, Building II, Athens. It is a societe anonyme and its shares are traded in the Athens Stock Exchange.

2. PREPARATION AND PRESENTATION BASIS OF FINANCIAL STATEMENTS

(a) Statement of Compliance

The interim condensed financial statements have been drafted according to International Accounting Standard (IAS) 34 “*Interim Financial Reporting*” and should be read in conjunction with the annual financial statements of 2011.

The condensed interim financial statements have been prepared on the basis of the historic cost principle.

The accounting principles applied to the preparation of these condensed interim financial statements are the same with the principles of the annual financial statements of the year ended on 31.12.2011, save the following standards, amendments to existing standards and the following interpretations:

Standards/ Amendments that are mandatory for periods beginning on or after 1 January 2011

IAS 12 (Amendment) “Income taxes” (applicable to annual accounting periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical method to measure the deferred tax liabilities and deferred tax assets when investment property is measured at fair value in compliance with IAS 40 “Investment property”. According to IAS 12, the measurement of deferred taxes depends on the way the entity expects to recover the asset: through use or sale. Given the difficulty and subjectivity in determining how to recover the value when the investment property is measured at fair value according to IAS 40, this amendment introduces the presumption that the investment property will be fully recovered through sale. This presumption is rejected when the investment property is amortized and is part of a business model where it is sought to recover the economic benefits embedded in the investment property through use rather than sale. This presumption is not rejected as regards fields being investment property because their value may be recovered only through sale. This amendment has not been adopted yet by the European Union and, thus, is not expected to have any significant effect on the Group’s financial statements.

IFRS 7 (Amendment) “Financial instruments: Disclosures” (applying to annual accounting periods beginning on or after 1 July 2011)

The amendment requires additional disclosures for all transferred financial assets that are not derecognized and for any continuing involvement in a transferred asset, existing at the reporting date, irrespective of when the related transfer transaction occurred. This amendment has been adopted by the European Union.

IFRS 1 (Amendments) “First-time adoption of International Financial Reporting Standards” (applying to annual accounting periods beginning on or after 1 July 2011)

The first amendment refers to those companies that used to operate in hyperinflationary economies and their transition date to IFRSs is on or after the functional currency normalisation date. These may elect to measure all existing assets and liabilities at fair value on the date of transition to IFRSs and use such fair value as deemed cost. The second amendment refers to the change of the fixed date of "1 January 2004" into “the date of transition to IFRSs”. These amendments have not been adopted yet by the European Union but are not expected to have any effect on the Group's financial statements.

Amendments to standards being part of the annual improvement program of the International Accounting Standards Board (IASB) for 2012

The following amendments describe the most important changes brought to IFRSs due to the results of the annual improvement program of the IASB published in May 2012. Unless otherwise indicated, the following amendments shall apply to the annual accounting periods beginning on or after 1 January 2013.

These amendments have not been adopted yet by the European Union.

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendment to IFRS 1 allows the repeated application of IFRS 1 to specific assets in relation to borrowing costs. This particular amendment has no effect on the Group's Financial Statements.

IAS 1 “Presentation of Financial Statements”

The amendments to IAS 1 provide clarifications regarding the necessary comparative information. This particular amendment does not have any significant effect on the Group's financial statements.

IAS 16 “Property, plant and equipment”

This amendment to IAS 16 provides guidance on the categorisation of maintenance equipment. This particular amendment does not have any significant effect on the Group's financial statements.

IAS 32 “Financial instruments: Presentation”

This amendment specifies that the tax effect of an allocation to holders of equity instruments should be treated according to the provisions of IAS 12 "Income taxes". This particular amendment does not have any effect on the Group's financial statements.

IAS 34 “Interim Financial Reporting”

The amendment provides clarifications on the presentation of total assets per operating segment in the interim financial report so as to ensure consistency with the requirements of IFRS 8 "Operating segments". This particular amendment does not have any significant effect on the Group's financial statements.

Standards that are mandatory for periods beginning on or after 1 January 2013

IFRS 7 (Amendment) Financial instruments: Disclosures" (applying to annual accounting periods beginning on or after 1 January 2013 and the interim periods)

The amendment requires the disclosure of information about the right to offset those financial instruments subject to enforceable master netting arrangements or similar arrangements. The amendment has not been adopted by the European Union yet.

IFRS 9 (Amendment) Financial instruments: Disclosures" (applying to annual accounting periods beginning on or after 1 January 2015)

The amendments concern the deferral of the effective date of IFRS 9 as regards annual periods beginning on or after 1 January 2015 with the right of earlier application and exclude any correction in previous periods upon the initial application of IFRS 9.

Specifically, the entity is required to disclose the changes in the classification of its financial assets and financial liabilities, showing separately the changes in the carrying amounts on the basis of measurement categories according to IAS 39 and the changes in the carrying amounts arising from a change in the characteristics of measurement on transition to IFRS 9.

As regards the financial assets and financial liabilities that will be reclassified to be measured at amortised cost, the entity should disclose: a) the fair value of the financial assets or financial liabilities at the end of the reporting period; b) the fair value gain or loss that would have been recognized in profit or loss during the reporting period if the financial assets had not been reclassified; c) the effective interest rate determined on the date of reclassification; and d) the interest income or expense recognized.

In addition, if on the date of initial application of IFRS 9 an entity treats the fair value of a financial asset or financial liability as its amortised cost, then the effective rate specified on the date of reclassification and the interest rate of recognized interest income or expenses should be disclosed for each reporting period following reclassification until derecognition of the asset or the liability. The amendment has not been adopted by the European Union yet.

IFRS 9 "Financial Instruments" (applying to annual accounting periods starting on or after 1 January 2015)

IFRS 9 is the first part of Phase I of IASB (International Accounting Standards Board) project to replace IAS 39. According to IFRS 9, all financial assets are initially measured at their fair value plus, in the case of a financial asset that is not recognized at fair value through profit or loss, specific transactions costs. Subsequent measurement of financial assets takes place either at the amortized cost or at fair value and depends on the business model of the entity with respect to the management of financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications save the rare cases in which the entity's business model changes and in such a case the entity is required to reclassify the affected financial assets in the future. According to the principles of IFRS 9, all investments in equity instruments should be measured at fair value. Nevertheless, Management can choose to present the realized and unrealized profits and losses of equity instruments fair value that are not held for trading purposes in the other total income. This determination is made upon initial recognition for each financial instrument separately and cannot change. The profits and losses of fair

value are not transferred subsequently while income from dividends will continue to be recognized through profit or loss. IFRS 9 abolishes the exception of measurement at cost for unlisted shares and unlisted equity derivatives but provides guidance as to when the cost may be a representative assessment of fair value. IFRS 9 does not have any significant effect on the Group's financial statements. IFRS 9 cannot be applied earlier by the Group because it has not been adopted by the European Union. Only once it is adopted, the Group will decide whether it will apply IFRS 9 earlier than 1 January 2015.

IFRS 10 “Consolidated Financial Statements” (applying to annual accounting periods starting on or after 1 January 2013)

IFRS 10 replaces all the instructions regarding control and consolidation which are provided in IAS 27 and SIC 12. The new standard is based on the notion of control as determinant factor in deciding whether an entity must be consolidated or not. The standard provides extensive clarifications on the three elements specifying the notion of control of an entity and dictating the different ways in which an entity (investor) may control another entity (investee). It also sets the principles for the preparation of consolidated financial statements.

In June 2012, IFRS 10 was amended to provide a supplementary margin of transition by limiting the requirement to provide comparative information to only the preceding comparative period.

Entities adopting early this standard should adopt the other standards included in the «Pack of 5» standards surrounding consolidation, joint arrangements and disclosures: IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “(revised 2011) Separate Financial Statements” and IAS 28 “(revised 2011) Investments in Associates and Joint Ventures”. The Group is presently evaluating the effect of IFRS 10 on its financial statements. The standard has not been adopted by the European Union yet.

IFRS 11 "Joint Arrangements" (applying to annual accounting periods beginning on or after 1 January 2013)

IFRS 11 replaces IAS 31 “Interests in Joint Ventures” and provides a more realistic treatment of joint arrangements focusing more on the rights and obligations rather than their legal status. There are only two types of arrangements: 1) joint operations and 2) joint ventures. The proportionate consolidation method is no longer permissible. Joint venturers should necessarily apply the equity method of consolidation.

In June 2012, IFRS 11 was amended to provide a supplementary margin of transition by limiting the requirement to provide comparative information to only the preceding comparative period. In addition, the amendment cancels the obligation to provide comparative information about periods prior to the immediately preceding period.

Entities adopting early this standard should adopt the other standards included in the «Pack of 5» standards surrounding consolidation, joint arrangements and disclosures: IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “(revised 2011) Separate Financial Statements” and IAS 28 “(revised 2011) Investments in Associates and Joint Ventures”. The Group is presently evaluating the effect of IFRS 11 on its financial statements. The standard has not been adopted by the European Union yet.

IFRS 12 “Disclosure of Interests in Other Entities” (applying to annual accounting periods beginning on or after 1 January 2013)

IFRS 12 refers to the disclosures an entity must make including significant judgements and assumptions which enable readers of financial statements to evaluate the nature, risks and economic effects associated with an entity’s interest in subsidiaries, associates, joint arrangements and non-consolidated entities.

In June 2012, IFRS 12 was amended to provide a supplementary margin of transition by limiting the requirement to provide comparative information to only the preceding comparative period. In addition, the amendment cancels the obligation to provide comparative information about periods prior to the immediately preceding period.

An entity can make any or all of the above disclosures without being obliged to implement IFRS 12 in its entirety or the other standards included in the «Pack of 5» standards surrounding consolidation: IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “(revised 2011) Separate Financial Statements” and IAS 28 “(revised 2011) Investments in Associates and Joint Ventures”. The standard has not been adopted by the European Union yet.

IFRS 13 “Fair value measurement” (applying to annual accounting periods beginning on or after 1 January 2013)

IFRS 13 provides new instructions on the measurement of fair value and the necessary disclosures. The requirements of the standard do not extend the use of fair values but provide clarifications on their application in case their use is imposed by other standards. IFRS 13 provides an accurate definition of fair value as well as instructions on the fair value measurement and necessary disclosures regardless of the standard used in applying fair values. In addition, the necessary disclosures have been expanded and cover all assets and liabilities measured at fair value rather than financial assets only. The standard has not been adopted by the European Union yet but is not expected to have any significant effect on the Group’s financial statements.

IAS 1 (Amendment) “Presentation of Financial Statements” (applying to annual accounting periods beginning on or after 1 July 2012)

This amendment requires entities to separate the items presented in other total income in two groups based on whether they are potentially reclassifiable to profit or loss subsequently or not. Moreover, it keeps the changes made to IAS 1 in 2007 according to which the operating results should be presented together with other total income. Finally, the tax should be presented separately for each one of the two categories of other total income. The amendment has been adopted by the European Union.

IAS 19 (Amendment) “Employee benefits” (applying to annual accounting periods beginning on or after 1 January 2013)

This amendment brings about considerable changes in the recognition and measurement of defined benefit and termination benefit cost (abolition of the 'corridor' approach) and to the disclosures of all employee benefits. The main changes concern primarily the recognition of actuarial gains and losses, the recognition of past service cost/ curtailments, measurement of pension cost, necessary disclosures, and the treatment of the cost and tax related to defined benefit plans. The amendment has been adopted by the European Union and the Group is currently evaluating the effect of IFRS 19 on financial statements.

IAS 27 (Amendment) “Separate Financial Statements” (applying to annual accounting periods beginning on or after 1 January 2013)

This Standard was published along with IFRS 10 and these two combined replace IAS 27 “Consolidated and Separate Financial Statements”. The amended version of IAS 27 determines the accounting treatment and necessary disclosures regarding interests in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The requirements about consolidated financial statements are currently laid down in IFRS 10 “Consolidated Financial Statements”.

The Standard requires entities to account for their investments in subsidiaries, associates and jointly controlled entities either at cost or according to the provisions of IFRS 9 “Financial Instruments” when preparing their individual financial statements.

Entities adopting early this standard should adopt the other standards included in the «Pack of 5» standards surrounding consolidation, joint arrangements and disclosures: IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “(revised 2011) Separate Financial Statements” and IAS 28 “(revised 2011) Investments in Associates and Joint Ventures”. The amendment has not been adopted by the European Union yet.

IAS 28 (Amendment) “Investments in associates and joint ventures” (applying to annual accounting periods beginning on or after 1 January 2013)

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The purpose of this standard is to define the accounting treatment of investments in associates and set out the requirements for the implementation of the equity method of accounting when accounting for investments in associates and joint ventures as arising from the publication of IFRS 11.

The Standard presents the notion of the term “significant influence” and provides guidance on the way in which the equity method of accounting should apply (including exemptions from the application of the equity method on certain occasions). It also specifies the manner in which investments in associates and joint ventures should be tested for impairment.

Entities adopting early this standard should adopt the other standards included in the «Pack of 5» standards surrounding consolidation, joint arrangements and disclosures: IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “(revised 2011) Separate Financial Statements” and IAS 28 “(revised 2011) Investments in Associates and Joint Ventures”. The amendment has not been adopted by the European Union yet.

IAS 32 (Amendment) “Financial instruments: Presentation” (applying to annual accounting periods beginning on or after 1 January 2014)

The amendment concerns IAS 32 “Financial Instruments”. The amended standard addresses inconsistencies in the usual practice when applying the criteria for offsetting financial assets and liabilities under IAS 32 “Financial Instruments: Presentation”. This particular amendment is not expected to affect considerably the Group's financial statements. The amendment has not been adopted by the European Union yet.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” (applying to annual accounting periods starting on or after 1 January 2014)

IFRS 1 is amended so as to provide guidance as to how a first-time adopter of the international accounting standards should account for government loans at a below-market rate of interest when making the transition to International Accounting Standards. The amendments reflect the requirements for the existing preparers of IFRSs in relation to the application of the amendments brought to IAS 20

“Accounting for Government Grants and Disclosure of Government Assistance” as regards the accounting applying to government loans.

First-time adopters of IFRSs may apply the requirements of paragraph 10A of IAS 20 solely with respect to the new loans entered into after the date of transition to IFRSs. First-time adopters are obliged to apply IAS 32 “Financial instruments: Presentation” for classifying loans as a financial liability or equity instrument on the date of transition. However, if according to the previous GAAPs, the said adopter did not recognize and measure a government loan at a below-market rate of interest on a basis consistent with the requirements of IFRSs, such adopter should be allowed to use, on the date of transition, the book value of the loan existing according to the previous GAAPs as opening book value of IFRS-compliant statement of financial position. The entity shall subsequently apply IAS 38 or IFRS 9 when measuring loans after the date of transition. This particular amendment does not have any effect on the Group's financial statements. The amendment has not been adopted by the European Union yet.

The interim financial statements were approved by the Board of Directors of HELLENIC CABLES SA on 29 August 2012.

(b) Estimates and assumptions

Preparing interim financial statements requires estimate-making and the adoption of assumptions by the Management which may affect the implementation of accounting principles and the accounting balances of assets and liabilities as well as the income and expense items. Actual results may vary from such estimates.

The same estimates and assumptions used in the application of the accounting principles applied to the preparation of the financial statements as at 31 December 2011 were used in the preparation of these interim financial statements, save the assessment of the Management about the useful life of the Group's buildings and machinery. Such re-assessment gave rise to less depreciation amounting to € 670,000 and € 1,000,000 for the Company and the Group respectively.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting principles applied by the Group to the preparation of the interim financial statements as at 30 June 2012 are the same with those described in the published financial statements of the year ended on 31 December 2011.

4. FINANCIAL RISK MANAGEMENT

As a result of the financial crisis, credit lines per customer were reviewed and corrective measures were taken, when necessary. It is also noted that the Group has insured credits since previous fiscal years in order to reduce any losses from the non-collection of receivables. As regards the hedging of the copper price fluctuation risk, the Group has undertaken metal price hedging operations. The Group's objectives as regards financial risks and the policies applied to the management of such risks are consistent with the points set out in the annual financial statements of the year ended on 31 December 2011.

5. OPERATING SEGMENTS

The Group has 2 operating segments for reporting, as described below, which are considered to be the Group's strategic segments. These segments produce various products that are managed differently because they require different technology and promotion policy. For each one of the strategic segments, the Management of the Company reviews internal notes on a monthly basis. The summary below describes the operation of each operating segment of the Group.

a) CABLES – It includes energy and telephone cables, as well as copper and aluminium conduits. The raw materials used are classified in two categories: Metal (copper, aluminium, steel wires) and plastic-rubber compounds (XLPE, EPR, PVC, etc)

b) ENAMELLED WIRES – Enamelled wires include copper wires, tin-plated copper conduits and enamelled wires used for winding. The raw materials used are copper in $\Phi 8$ mm, tin in blooms, enamels and raw materials used for the manufacture of enamels.

Segment reporting for the six-month period ended on 30 June is as follows:

<i>Amounts in thousand Euro</i>	CABLES		ENAMELLED WIRES		Non-allocated		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Non-Group sales	211,857	181,947	14,877	21,933	-	-	226,734	203,880
Intra-company sales	111,978	32,804	2,148	3,296	-	-	114,126	36,100
Earnings per segment before tax	(132)	6,484	(130)	566	(7,963)	(3,151)	(8,225)	3,899
Total assets per segment	340,400	330,267	16,327	15,033	569	780	357,296	346,080

6. INCOME TAX

Income tax was calculated based on the best estimate of the Group Management about the average annual tax rate that is expected to apply by the end of the year.

According to the applicable tax law in Greece, societies anonyme are taxed by 20% as of 1 January 2011.

Based on a new tax law and the relevant ministerial decision that applies to the balance sheets closing on 30 June 2011 and thereafter, the tax audit of companies that must be necessarily controlled by legal auditors or audit companies will be conducted by such persons.

The Company has assigned the tax audit for the fiscal year 2011 to KPMG and the Company's tax compliance certificate was issued in July 2012 with concurrent opinion.

The fiscal years that have not been audited in tax terms up to 2010 will be audited by tax authorities based on the rules and procedures that applied up to the application of the aforementioned law.

7. PURCHASES OF FIXED ASSETS

During the six-month period ended on 30 June 2012 the Group purchased assets totalling € 4,228,261 (30.06.2011: € 3,471,905).

By way of example, the following purchases were made:

- Improvements to buildings: 330 thousand Euros
- Machinery: 3,140 thousand Euros
- Furniture and internal transportation means: 143 thousand Euros
- Fixed assets under construction and others: 615 thousand Euros

8. HOLDINGS IN SUBSIDIARIES AND AFFILIATES

A) The Company increased the share capital in its wholly-owned subsidiary FULGOR S.A. by € 28,660,000. The said increase was established as follows:

i) The Company took part in the share capital increase of € 9,600,000 that took place on 07.02.2012 and was financed by € 9,593,921 from an equal share capital increase of the Company in which solely the lending banks of FULGOR participated.

ii) The Company participated in the share capital increase of 19,060,000 that took place on 28.03.2012 and was decided by the Extraordinary General Meeting of FULGOR on 28.03.2012. The amount arose from an amount equal to € 10,810,000 that had been provided in 2011 to settle the company's old debts to its suppliers, and from the amount of € 8,250,000 intended for covering the company's own participation in the investment plan submitted for the company to fall under the Law on Development No. 3908/2011.

B) On 29.06.2012 the Company increased the share capital in its affiliate METAL AGENCIES LTD by € 147,086 through capitalization of the latter's liabilities to the Company. Following the said increase, the holding stands at 20% as opposed to 33% beforehand.

C) ELECTRIC CABLES AGENCIES, a subsidiary of HELLENIC CABLES, was liquidated and is not included in the Group's financial statements. This fact did not affect the Group's results because the company's equity had already been fully impaired during a previous period.

9. CASH

The amount of € 4,336 thousand from the cash of the subsidiary FULGOR is blocked due to the relevant terms of loan agreements.

10. SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

On 30 June 2012, Company share capital stands at € 20,977,916 divided into 29,546,360 shares with a nominal value of € 0.71 each and is fully paid up. Share premium account stands at € 31,171,712. The share capital increase amounting to € 9,593,921 was completed on 7 February 2012 since the new shareholders paid the respective amount payable by the Company on 31.12.2011.

11. LOANS

Long-term and short-term liabilities are broken down as follows:

(Amounts in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	30/6/12	31/12/11	30/6/12	31/12/11
Long-term payables				
- Bank loans	2,999,955	4,500,081	-	-
- Bond loans	83,501,137	85,616,225	57,221,089	59,727,755
of which payable in the following fiscal year	(40,622,952)	(24,711,065)	(37,622,997)	(21,711,088)
	45,878,140	65,405,241	19,598,092	38,016,667
Short term payables				
- Bank loans	84,497,210	74,047,481	42,672,231	35,171,062
- Bond loans	37,622,997	31,305,009	37,622,997	21,711,088
	122,120,207	105,352,490	80,295,228	56,882,150
Total loan liabilities	167,998,347	170,757,731	99,893,320	94,898,817

The maturity dates of long-term loans are:

(Amounts in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	31/6/12	31/12/11	30/6/12	31/12/11
Long-term payables				
- Between 1 and 2 years	13,566,032	35,616,771	13,566,032	34,116,667
- Between 2 and 5 years	6,032,060	3,900,000	6,032,060	3,900,000
- Over 5 years	26,280,048	25,888,470	-	-
	45,878,140	65,405,241	19,598,092	38,016,667

The fair values of loans are approximately equal to their book values, since the loans are obtained based on floating interest rates. The net book values of the Group's loans pertain to loans in Euro.

Due to the special terms of the bond loan of € 42 million of the subsidiary Fulgor, the Group undertook a valuation based on the effective interest rate, which generated benefits of € 16.1 million through profit or loss in 2011. The measurement of such benefit at non-amortized cost generated the amount of € 391,000 through profit or loss in the first half of 2012.

Mortgages totalling € 49 million have been raised on properties so that the subsidiary Fulgor could assume the bank loans.

12. DEFINED-BENEFIT OBLIGATIONS

As a result of the relevant liability of the parent Company and its subsidiary FULGOR S.A. for staff retirement compensation according to the provisions of Law No. 2112/20, a provision equal to € 127,968 was raised for this purpose during the first half of the year (30.06.2011: € 236,575).

13. PROVISIONS

Group companies have raised provisions for open fiscal years which, on 30 June 2012, amount cumulatively to € 200,000.

Regarding the open fiscal years, the relevant reference is made to paragraphs 6 and 16.3.

14. SUPPLIERS AND OTHER LIABILITIES

The item includes the amount of € 8,550,000 which concerns the early payment of documentary credits from the National Bank of Greece.

15. SHARE-BASED PAYMENTS

The Company has adopted a share option plan up to 1.97% of the number of common registered shares that are outstanding at the time of adoption (530,600 options), adjusted to future changes in the number of shares into which the share capital is divided, under the following terms and conditions:

- (a) Beneficiaries of stock option plan: Members of the Board of Directors, persons employed by the Company or any of its affiliated companies.
- (b) Option exercise price: The exercise price has been set as the closing price of the Athens Stock Exchange during the first fifteen days of June 2002, in other words € 2.97 per option.
- (c) Exercise of options: Options are secured gradually by 10% annually, beginning from the first business day of November 2002 until, and including, the first business day of November 2011. The above secured options are exercised from the first business day of November 2006 until, and including, the first business day of November 2013. Following this closing date any option that is not exercised is cancelled.

Of the above options, by 30 June 2012, 318,360 had been exercised.

16. CONTINGENT PAYABLES/RECEIVABLES

16.1 Capital commitments

The capital expenditure which has been undertaken but has not been fulfilled as at the balance sheet date is as follows:

	GROUP		COMPANY	
	30/06/12	31/12/11	30/06/12	31/12/11
Property, plant and equipment	189,890	85,788	189,890	85,788
	189,890	85,788	189,890	85,788

Payables from operating leases

a) The Group leases passenger cars and machinery based on operating lease and financial lease agreements respectively. The total future lease fees payable, according to the agreements, are as follows:

	GROUP		COMPANY	
	30/06/12	31/12/11	30/06/12	31/12/11
Up to 1 year	740,139	904,417	236,908	181,568
Between 1 and 5 years	974,183	951,500	615,993	470,399
	1,714,322	1,855,917	852,901	651,967

b) The Group leases a property to accommodate its principal establishment. The future payable lease fees, according to the lease agreement, are as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	30/06/12	31/12/11	30/06/12	31/12/11
Up to 1 year	142,416	142,416	142,416	142,416
Between 1 and 5 years	569,664	569,664	569,664	569,664
Over 5 years	569,644	640,872	569,644	640,872
	1,281,744	1,352,952	1,281,744	1,352,952

16.2 Guarantees

The Group and the parent company have contingent payables and receivables relating to banks, other collateral and other issues arising from their normal activity, which are analysed as follows:

Liabilities	GROUP		COMPANY	
	30/06/12	31/12/11	30/06/12	31/12/11
Collateral for securing payables to suppliers	3,387,412	2,817,211	2,230,702	2,566,813
Collateral for securing the performance of contracts entered into with customers	21,333,421	17,976,638	16,859,156	12,845,269
Other payables	11,534,966	12,304,416	11,499,966	12,304,416
Total	36,255,799	33,098,265	30,589,824	27,716,498

	GROUP		COMPANY	
	30/06/12	31/12/11	30/06/12	31/12/11
Receivables				
Collateral for securing receivables from customers	1,183,286	1,183,286	1,183,286	1,183,286
Collateral for securing receivables from suppliers	99,945	99,945	99,945	99,945
Total	1,283,131	1,283,131	1,283,131	1,283,131

16.3 Years unaudited in tax terms

The Group companies may be liable to additional taxes and surcharges in connection with fiscal years which have not been audited by tax authorities. Such unaudited fiscal years per company are as follows:

Company	Unaudited fiscal years From
HELLENIC CABLES S.A. (parent company)	2009-2010
TELECABLES S.A.	2004-2011
ICME ECAB S.A.	2010-2011
LESCO OOD	2009-2011
GENECOS S.A.	2005-2011
LESCO ROMANIA S.A.	2003-2011
STEELMET S.A. (parent company)	2010
METAL GLOBE Ltd.	2003-2011
E.D.E. S.A.	2010-2011
De LAIRE Limited	2001-2011
COPPERPROM LTD	2003-2011

Metal Agencies LTD has been audited by the tax authorities up to 2011.

17. TRANSACTIONS WITH AFFILIATES

The subsidiaries of HELLENIC CABLES S.A. Group, of VIOHALCO S.A. Group and administration members are considered affiliates. The balances of Company transactions with subsidiaries and affiliates and with BoD members are as follows:

Amounts in Euro	GROUP		COMPANY	
	30/06/12	30/06/11	30/06/12	30/06/11
A) Subsidiary companies				
Income	-	-	39,456,581	9,482,544
Expenses	-	-	64,052,473	26,574,118
	30/06/12	31/12/11	30/06/12	31/12/11

Receivables	-	-	23,717,632	21,631,535
Liabilities	-	-	20,456,026	17,354,976
B) Transactions with companies of VIOHALCO Group	30/06/12	30/06/11	30/06/12	30/06/11
Income	17,563,001	16,694,170	12,591,576	11,804,476
Expenses	29,050,582	36,796,639	11,218,920	7,909,174
		31/12/11		31/12/11
Receivables	6,900,701	6,814,584	4,863,078	5,484,772
Liabilities	12,725,149	7,026,544	5,109,816	4,380,092
C) BoD members	30/06/12	30/06/11	30/06/12	30/06/11
Fees	349,742	243,130	193,225	152,080

18. SUBSEQUENT EVENTS

No important events took place after 30 June 2012 that could affect these financial statements and to which the relevant reference should be made.

Athens, 29 August 2012

The Chairman of the
BoD

A BoD Member

The General Manager

The Financial Manager

IOANNIS
BATSOLAS
ID No.: K 067453

IOANNIS
STAVROPOULOS
ID No.: K 221209

ALEXIOS
ALEXIOU
ID No.: X 126605

IOANNIS THEONAS
ID No.: AE 035000
Reg. No 0011130 - CLASS
A'

E. Data and information on the period from 1 January 2012 to 30 June 2012

HELLENIC CABLES S.A.
SA REGISTER No 2131/06B/0619

Address: Athens Tower, Building B, 2-4, Mesogheion Avenue, 1527, Athens
 Facts and information on the period from 1 January 2012 to 30 June 2012

(Pursuant to Decision No 4509/28.2.2008 of the Board of Directors of the Hellenic Capital Market Commission)

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. and its Group. Therefore, readers are advised, before making any investment decision or other transaction with the issuer, to refer to the issuer's website where the financial statements and the review report of the legal auditor, if necessary, are uploaded.

Website: www.cables.gr

BoD composition: Chairman: Basilios I. Vice-chairman: Laïos K. and members: Diakogianis M., Kyriakos K., Stergioyannis G., Kiriakou A., Karamanis A., Stergioyannis I., Galanis N., Giannopoulos I., Gou Revizor: Wiedemann Rudolf
 Date of financial statements approved by the Board of Directors: 29 August 2012
 Legal Auditor: Hellenic Republic of Greece (Greek ICRA Ref. No: 20751)
 Audit company: Deloitte - Hellenic Republic of Greece (Greek ICRA Ref. No: E 120)
 Type of review report: Upon request option

STATEMENT OF TOTAL INCOME (consolidated and non-consolidated figures)

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated figures)					STATEMENT OF TOTAL INCOME (consolidated and non-consolidated figures)				
Amounts in €					Amounts in €				
GROUP		COMPANY			GROUP		COMPANY		
30-June-2012	31-Dec-2011	30-June-2012	31-Dec-2011	1-Jan-2012	1-Jan-2011	1-Apr-2012	1-Apr-2011	30-June-2012	30-June-2011
ASSETS					Turnover				
Self-used tangible fixed assets	141,689,890	142,699,520	68,846,818	69,698,858	228,734,378	203,880,195	121,411,034	99,730,910	
Investment property	2,270,174	2,270,174	2,270,174	2,270,174	7,185,684	15,496,422	4,661,206	7,935,880	
Intangible assets	10,418,483	10,180,040	337,466	287,837	(253,738)	7,168,120	841,768	3,252,258	
Other non-current assets	3,234,385	3,589,188	52,232,039	33,424,121	(8,224,670)	3,899,059	(3,643,873)	847,883	
Inventories	100,968,047	92,166,783	48,426,297	45,580,792	791,332	(856,734)	48,864	(5,727)	
Trade receivables	59,164,179	49,588,485	83,852,297	54,869,368	(4,473,338)	3,942,365	(3,594,409)	795,126	
Other current assets	39,591,084	45,606,784	16,156,524	22,241,488	(7,451,410)	3,013,435	(3,503,187)	762,015	
TOTAL ASSETS	357,226,252	346,086,193	252,121,815	228,118,655	(21,920)	28,830	(1,222)	13,111	
EQUITY & LIABILITIES					Other total income after taxes (B)				
Share Capital	20,977,916	20,977,916	20,977,916	20,977,916	(1,238,195)	(945,479)	(828,496)	(1,136,298)	
Other equity items	88,611,213	94,317,400	89,615,454	73,557,360	(8,709,533)	2,196,586	(4,222,905)	(335,172)	
Total equity of parent company's owners (A)	109,589,129	115,295,316	110,593,370	94,535,276	(8,671,507)	2,155,005	(4,212,502)	(329,332)	
Minority interest (B)	701,301	619,527	619,527	619,527	(38,028)	41,491	(30,376)	(5,940)	
Total Equity (A+B) = (C)	110,290,430	115,914,843	111,212,897	95,154,803	(8,709,533)	2,196,586	(4,242,878)	(335,272)	
Long-term loan liabilities	45,878,140	65,425,241	19,598,022	38,916,887	(8,202)	0,107	(8,127)	6,027	
Provisions/ Other long-term liabilities	13,224,192	14,224,768	1,749,871	6,713,081	(4,647,785)	11,449,581	3,003,197	5,445,442	
Short-term loan liabilities	122,100,207	105,352,400	80,595,228	56,865,150					
Other short-term liabilities	88,873,293	44,982,551	65,889,074	41,987,361					
Total liabilities (D)	247,000,000	239,969,650	145,325,265	133,773,859					
TOTAL EQUITY AND LIABILITIES (C) + (D)	357,226,252	346,086,193	252,121,815	228,118,655					

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated figures)

Amounts in €				
GROUP		COMPANY		
30-June-2012	30-June-2011	30-June-2012	30-June-2011	30-June-2011
Total equity at beginning of period (01.01.2012 and 01.01.2011 respectively)	116,115,143	104,898,762	94,535,795	76,229,479
Parent company/(s) other taxes	(7,453,338)	3,942,365	(3,608,801)	924,613
Net income posted directly to equity	(1,236,192)	(845,679)	(333,844)	(1,699,862)
Decrease of holding in an affiliate	-	-	-	-
Total equity at end of period (30.06.2012 and 30.06.2011 respectively)	107,375,613	108,095,388	90,593,190	75,554,230

STATEMENT OF CASH FLOW (consolidated and non-consolidated figures)				
Amounts in €				
GROUP		COMPANY		
1-Jan-2012	1-Jan-2011	1-Jan-2012	1-Jan-2011	1-Jan-2011
30-June-2012	30-June-2011	30-June-2012	30-June-2011	30-June-2011
Operating Activities				
Turnover				
	189,211,764	152,845,900	102,011,202	73,229,272
Earnings/(loss) before interest and taxes				
	4,110,167	9,379,482	3,023,517	4,834,014
Earnings/(loss) before taxes				
	(139,420)	3,053,131	691,691	1,993,257
Less: taxes				
	(4,498,648)	1,178,304	(1,684,865)	(1,225,549)
Earnings/(loss) after taxes (A)				
	(889,833)	3,983,874	308,826	(224,273)
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities				
	(3,608,801)	604,613	(1,326,882)	(346,822)
Parent company owners				
	(3,608,801)	604,613	(1,326,882)	(346,822)
Other total income after taxes (B)				
	(333,644)	(1,699,862)	(216,884)	94,099
Comprehensive total income after taxes (A+B)				
	(1,243,477)	(1,095,249)	(1,543,766)	(252,723)
Investment Activities				
	(3,942,445)	(1,095,249)	(1,537,366)	(252,723)
Purchase of subsidiaries, affiliated companies, joint ventures and other investments				
	-	-	(18,553,000)	-
Purchase of tangible and intangible assets				
	(4,593,369)	(3,471,950)	(1,561,834)	(1,877,768)
Proceeds from the sale of tangible and intangible assets				
	58,528	50,340	56,526	50,940
Interest received				
	178,915	56,571	854,725	16,751
Dividend received				
	100,000	-	100,000	-
Total inflow/(outflow) from investment activities (B)				
	(4,227,348)	(3,364,384)	(18,903,583)	(1,816,877)
Financing Activities				
Proceeds from share capital increase				
	9,593,000	-	9,593,000	-
Proceeds from issued/received loans				
	15,588,941	30,148,855	11,765,202	22,723,078
Repayment of loans				
	(17,864,710)	(21,064,913)	(6,770,700)	(17,166,666)
Payment of financial lease payables (amortization)				
	(372,811)	-	-	-
Dividend received				
	652,500	652,500	652,500	652,500
Total inflow/(outflow) from financing activities (C)				
	7,695,130	9,734,212	15,240,002	6,219,119
Net increase/(decrease) in cash and cash equivalents of the period (A) + (B) + (C)				
	2,975,012	9,541,093	(7,230,988)	3,339,688
Cash and cash equivalents, beginning of period				
	18,980,379	11,829,842	12,562,333	7,984,168
Effect of foreign exchange differences				
	(445,528)	12,404	-	-
Cash and cash equivalents, end of period				
	21,511,852	21,374,839	5,331,345	11,323,856

Additional facts and information:

- The Group companies included in the consolidated financial statements with reference to registered offices and holding percentage are as follows:

Full consolidation method:	Direct	Holding Indirect	Total	Registered Office	Unaudited years
FULGOR S.A.	100.00%	-	100.00%	GREECE	-
ICME ECAB S.A.	98.59%	-	98.59%	ROMANIA	2010-2011
LESCO O.L.D.	98.15%	0.85%	100.00%	BULGARIA	2009-2011
GENCOSS S.A.	60.00%	-	60.00%	FRANCE	2006-2011
LESCO ROMANIA S.A.	65.00%	-	65.00%	ROMANIA	2003-2011
DE LAURE LIMITED	100.00%	-	100.00%	CYPRUS	2001-2011
Equity method of accounting:					
STEELEMET S.A.	29.58%	-	29.58%	GREECE	2,010
METAL AGENCIES LTD	20.00%	-	20.00%	ENGLAND	2003-2011
METAL CLOSE DOO	30.00%	-	30.00%	SERBIA	2003-2011
COPESSROM LTD	40.00%	-	40.00%	GREECE	2003-2011
E.E.S. S.A.	99.99%	-	99.99%	GREECE	2010-2011
- FULGOR had not been incorporated in the Group's financial statements during the respective last-year period because it was acquired on 31.07.2011. In addition, ELECTRIC CABLES AGENCE'S was liquidated and, thus, was not incorporated in the Group's financial statements.
- Group Management reassessed the useful life of its buildings and machinery. The relevant reference is made to the interim condensed financial statements and particularly in note 2.b.
- No shares of the parent company are held by Group companies.
- The Company has not been audited by tax authorities for the years 2009 and 2010. Group companies have raised a provision for the unaudited fiscal years which, on 30 June 2012, amounts cumulatively to € 200,000.
- The personnel employed by the Company and the Group on 30 June 2012 numbered 399 and 1,282 persons respectively while on 30 June 2011 the corresponding figure was 409 and 1,068 respectively.
- Prevention of mortgage totalling € 4.9 million has been raised on the properties of the subsidiary FULGOR to secure long-term loans.
- There are no disputed cases against Group companies and, thus, no relevant provisions have been raised.
- 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 €)	GROUP	COMPANY
(i) Income	17,563,021	62,048,157
(ii) Expenses	20,950,562	72,271,390
(iii) Receivables	6,900,701	28,540,710
(iv) Payables	17,725,149	25,565,842
(v) Transactions with and fees for Management executives and members	349,742	193,225
(vi) Receivables from Management executives and members	-	-
(vii) Payables to Management executives and members	-	-

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

Name of the Company	Country of registered office	Consolidation	Holding percentage
FULGOR S.A.	GREECE	100% CONSOLIDATED	100%
VIOHALCO S.A.	GREECE	100% CONSOLIDATED	45.64%

The amounts and nature of other total income after taxes for the Group and the Company are as follows:

(Amounts in €)	GROUP		COMPANY	
	30-June-2012	30-June-2011	30-June-2012	30-June-2011
Foreign exchange differences	(88)	1,153,548	-	-
Valuation of derivatives fair value	(207,246)	(2,532,159)	(417,095)	(2,199,580)
Proportional tax	39,677	592,339	36,411	(189,723)
Other total income after taxes	(1,243,477)	(1,095,249)	(1,543,766)	(252,723)

ATHENS, 29 August 2012

THE CHAIRMAN OF THE BoD
IOANNIS BATSOGLAS
 AN 030004

A MEMBER OF THE BoD
IOANNIS STAVROPOULOS
 K 231209

THE GENERAL MANAGER
ALEXANDROS ALEXANDROU
 K 130600

THE CHIEF FINANCIAL OFFICER
IOANNIS THEODORAS
 AN 030000
 LICENCE No. CLASS A, 9011100