

Competent Prefecture: Ministry of Development, S.A. and Credit Division
Website: www.cablel.gr
BoD composition: Chairman: Batsolas I., Vice-chairman: Laos K. and members: Diakogiannis M., Kyriazis A., Stergiopoulos G., Alexiou A., Katsanos A., Stavropoulos I., Galetas N., Georganos I., Gee Ronald, Wiedenmann Rudolf
Date of annual financial statements approval by the Board of Directors: 16 March 2012
Chartered Accountant - Auditor: Nikolaos Tsiboukas (Greek ICPA Reg. No: 17151)
Audit company: KPMG Certified Auditors A.E.
Type of auditors' audit report : Upon concurrent opinion

	BALANCE SHEET ITEMS			
	GROUP		COMPANY	
	Amounts in €			
	31-Dec-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010
ASSETS				
Self-used tangible fixed assets	142.699.539	87.868.776	69.658.858	64.321.620
Investment property	2.270.174	2.152.565	2.270.174	2.152.565
Intangible assets	10.160.040	409.125	267.637	348.791
Other non-current assets	3.589.188	3.500.184	23.424.121	22.712.776
Inventories	92.165.783	68.392.515	45.580.792	38.355.431
Trade receivables	49.588.685	60.205.112	54.669.585	46.812.944
Other current assets	45.608.784	38.670.133	42.244.488	29.342.604
TOTAL ASSETS	346.080.193	261.198.410	238.115.655	204.046.731
EQUITY AND LIABILITIES				
Share Capital	20.977.916	19.330.716	20.977.916	19.330.716
Other equity items	94.317.900	84.616.577	73.557.880	56.898.763
Total equity of parent company owners (a)	115.295.816	103.947.293	94.535.796	76.229.479
Minority Interests (b)	819.327	751.489	-	-
Total Equity (c)=(a) + (b)	116.115.143	104.698.782	94.535.796	76.229.479
Long-term loan liabilities	65.405.241	31.327.847	38.016.667	26.827.754
Provisions/ Other long-term liabilities	14.224.768	5.554.247	6.713.081	5.048.521
Short-term loan liabilities	105.352.490	82.889.865	56.882.150	51.680.841
Other short-term liabilities	44.982.551	38.727.689	41.967.961	44.260.136
Total liabilities (d)	229.965.050	156.499.628	143.579.859	127.817.252
TOTAL EQUITY AND LIABILITIES (c) + (d)	346.080.193	261.198.410	238.115.655	204.046.731

	INCOME STATEMENT	
	Amounts in €	
	GROUP	COMPANY
	1-Jan-2011 31-Dec-2011	1-Jan-2010 31-Dec-2010
Turnover	414.593.446	351.883.981
Gross profit/ (loss)	26.887.939	20.805.531
Earnings/ (loss) before interest and taxes	11.815.860	5.139.862
Earnings (loss) before taxes	3.609.474	567.744
Less taxes	(278.420)	(173.499)
Earnings(loss) after taxes (A)	3.331.054	394.245
Allocated to:		
Company Shareholders	3.262.533	373.691
Minority Shareholders	68.521	20.554
Other total income after taxes (B)	(1.508.614)	(290.786)
Comprehensive total income after taxes (A)+(B)	1.822.440	103.459
Allocated to:		
Company Shareholders	1.754.601	93.358
Minority Shareholders	67.839	10.101
Basic post-tax earnings/ (loss) per share (in €)	0,1167	0,0140
Earnings (loss) before interest, taxes, depreciation and amortization	20.850.207	13.224.328

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated figures)				
Amounts in €				
	GROUP	COMPANY	GROUP	COMPANY
	31-Dec-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010
Total equity at beginning of year (1/1/2011 and 1/1/2010 respectively)	104.698.782	104.595.323	76.229.479	76.012.516
Period earnings/(loss) after taxes	3.331.054	394.245	1.094.657	(173.891)
Net income posted directly to equity	(1.508.614)	(290.786)	(1.488.237)	390.854
Share capital increase	9.593.921	-	9.593.921	-
Absorption of subsidiary	-	-	9.105.976	-
Total equity at end of year (31.12.2011 and 31.12.2010 respectively)	116.115.143	104.698.782	94.535.796	76.229.479

	INCOME STATEMENT	
	Amounts in €	
	GROUP	COMPANY
	1-Jan-2011 31-Dec-2011	1-Jan-2010 31-Dec-2010
Turnover	326.655.026	257.628.647
Gross profit/ (loss)	17.001.312	11.330.822
Earnings/ (loss) before interest and taxes	7.853.057	2.322.988
Earnings (loss) before taxes	1.640.885	38.690
Less taxes	(546.228)	(212.581)
Earnings(loss) after taxes (A)	1.094.657	(173.891)
Allocated to:		
Company Shareholders	1.094.657	(173.891)
Other total income after taxes (B)	(1.488.237)	390.854
Comprehensive total income after taxes (A)+(B)	(393.580)	216.963
Allocated to:		
Company Shareholders	(393.580)	216.963
Basic post-tax earnings per share (in €)	0,0391	(0,0060)
Earnings (loss) before interest, taxes, depreciation and amortization	12.941.317	7.421.647

Additional facts and information:

1 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%		100%	GREECE	2.011
ICME ECAB S.A.	98,59%		98,59%	ROMANIA	2010-2011
LESCO O.O.D.	99,15%	0,85%	100%	BULGARIA	2009-2011
GENECCOS S.A.	60%		60%	FRANCE	2005-2011
LESCO ROMANIA S.A.	65%		65%	ROMANIA	2003-2011
DE LAIRE LIMITED	100%		100%	CYPRUS	2001-2011
Using the equity method of accounting:					
STEELMET S.A.	29,56%		29,56%	GREECE	2006-2011
METAL AGENCIES LTD	33%		33%	ENGLAND	
METAL GLOBE DOO	30%		30%	SERBIA	2003-2011
ELECTRIC CABLE AGENCIES	100%		100%	ENGLAND	
COPPERFROM Ltd.	20%	20%	40%	GREECE	2003-2011
E.D.E. S.A.	99,99%		99,99%	GREECE	2010-2011
Using the proportional consolidation method:					
JOINT VENTURE NEXANS-HELLENIC CABLES-FULGOR-PPC 2009	33%		33%	GREECE	2009-2011

2 On 29 July 2011, the parent company acquired 100% of the shares of the relevant company in the cables sector, Fulgor SA. In addition, the parent company absorbed its wholly-owned subsidiary TELECABLES SA. Further information on such acquisition and absorption is provided in Notes 7 and 8 to the Financial Statements. For comparability purposes of the Consolidated Financial Statements of the year, proforma Consolidated Financial Statements were prepared as if the acquisition had taken place on 31 December 2010 (Note 37).

3 On 7 September 2011, the General Meeting of the Company's shareholders decided to increase the share capital which was completed on 7 February 2012. The share capital increase and share premium account stood at € 9,593,921 through the issue of 2,320,000 new ordinary registered shares.

4 Prenotation of mortgage totalling € 49 million has been raised on the properties of the subsidiary FULGOR to secure long-term loans.

5 No shares of the parent company are held by Group companies.

6 The Company has been audited by the tax authorities up to 2008. As for the unaudited fiscal years 2009 and 2010, a provision equal to € 200,000 has been raised to meet any contingent additional tax liabilities. As for the year 2011, the Company is audited by KPMG audit firm in the context of the issue of the tax certificate according to the provisions of Article 82(5) of Law 2238/1994, as amended by Decision No. 1159/22-7-2111 of the Minister of finance.

7 The personnel employed by the Company and the Group on 31 December 2011 numbered 401 and 1,275 respectively and on 31 December 2010 the corresponding figure was 405 and 1,035.

8 There are no disputed cases against Group companies and, thus, no relevant provisions have been raised.

9 Cumulative income and expenses from beginning of the accounting period and balances of receivables and payables of the Company and the Group at the end of the current period, which have arisen from its transactions with affiliated parties as per IAS 24, are as follows:

(Amounts in €)	GROUP	COMPANY
i) Income	32.743.693	67.046.016
ii) Expenses	70.086.233	76.160.782
iii) Receivables	6.814.584	27.116.307
iv) Payables	7.026.544	21.735.068
v) Transactions with and fees for Management executives and members	841.601	618.750
vi) Receivables from Management executives and members	-	-
vii) Payables to Management executives and members	-	-

Certain items of the Group's results of the year 2010 have been reclassified to be similar and comparable with those of the current year. Detailed reference is made in Note 37 to the Financial Statements.

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

Corporate name	Country of registered office	Method of consolidation	Holding percentage
FULGOR S.A.	GREECE	FULL CONSOLIDATION	72,53%
VIOHALCO S.A.	GREECE	FULL CONSOLIDATION	45,64%

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

(Amounts in €)	GROUP	COMPANY
	31-Dec-2011	31-Dec-2010
Foreign exchange differences	386.346	(1.216.680)
Valuation of derivatives fair value	(2.419.247)	987.422
Proportionate tax	524.287	(61.528)
Other total income after taxes	(1.508.614)	(290.786)

STATEMENT OF CASH FLOW (consolidated and non-consolidated figures)				
Amounts in €				
	GROUP	COMPANY	GROUP	COMPANY
	1-Jan-2011 31-Dec-2011	1-Jan-2010 31-Dec-2010	1-Jan-2011 31-Dec-2011	1-Jan-2010 31-Dec-2010
Operating Activities				
Earnings before taxes (continuing activities)	3.609.474	567.744	1.640.885	38.690
Plus/ less adjustments for:				
Depreciation and Amortization	9.369.472	8.120.982	5.423.385	5.135.175
Provisions	(400.892)	(52.725)	490.349	425.100
Results (income, expenses, profit and loss) from investment activity	406.424	(1.002.746)	306.127	(1.520.423)
Depreciation of grants	(335.125)	(335.125)	(335.125)	(36.516)
Interest charges and related expenses	9.238.165	4.801.210	6.142.823	3.153.777
Plus/less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease/(increase) in inventories	(21.798.420)	(8.779.230)	(7.187.237)	(3.037.832)
Decrease/(increase) in receivables	20.049.435	(21.553.603)	(1.681.101)	(16.121.381)
(Decrease)/ increase in payables (less loans)	(14.103.008)	8.343.889	(3.374.328)	9.220.465
Less:				
Interest charges and related paid-up expenses	(8.972.995)	(4.656.228)	(5.877.652)	(3.008.795)
Taxes paid	(413.446)	(170.095)	(184.323)	(158.629)
Total inflow / (outflow) from operating activities (a)	(3.350.916)	(4.417.318)	(4.636.197)	(5.910.369)
Investment activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	(3.114.495)	-	(3.430.000)	-
Purchase of tangible and intangible assets	(8.263.290)	(5.437.898)	(5.158.263)	(4.023.209)
Proceeds from the sale of tangible and intangible assets	85.870	5.623	85.870	105.621
Absorption of subsidiary	-	-	287.942	19.234
Interest received	116.563	258.542	211.116	19.234
Dividend received	-	557.641	-	557.641
Total inflow / (outflow) from investment activities (b)	(11.175.352)	(4.616.092)	(8.003.335)	(3.340.713)
Financing activities				
Proceeds from issued / received loans	106.421.745	68.545.083	54.223.554	36.305.220
Repayment of loans	(85.442.316)	(49.038.797)	(37.833.332)	(21.743.880)
Payment of financial lease payables (amortization)	(109.648)	-	-	-
Grants received	827.475	-	827.475	-
Total inflow/outflow from financing activities (c)	21.697.256	19.506.286	17.217.697	14.561.340
Net increase / (decrease) in cash & cash equivalents for the year (a)+(b)+(c)	7.170.988	472.876	4.578.165	5.310.258
Cash & cash equivalents at the beginning of the year	11.820.842	11.458.232	7.984.168	2.673.910
Effect of foreign exchange differences	(8.451)	(110.266)	-	-
Cash & cash equivalents at the end of the year	18.983.379	11.820.842	12.562.333	7.984.168

Athens, 16 March 2012

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