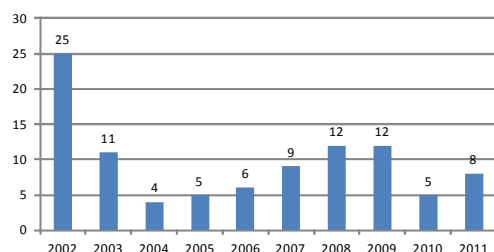


Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (3/7/2012) € 1.20	
Number of Shares (,000)	29,546
Market Cap (in € mn)	35.46
A.D. Volume (p)	16,161
Beta (vs. ASE G.I. – 1y)	0.84
Statistical Data	
Max 52 week	1.86 €
Min 52 week	0.81 €
1-M Rtn	43.88%
6-M Rtn	10.09%
12-M Rtn	-6.25%
Shareholders' Structure	
Halcor S.A.	72.5%
Other Shareholders and Investors	27.5%

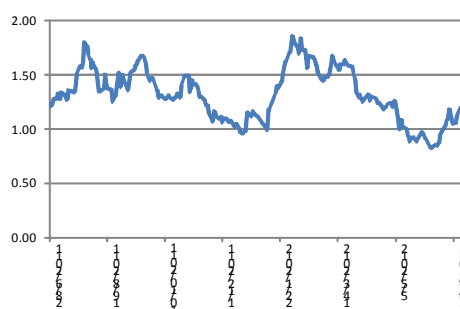
Source: The Company, Reuters, VRS.

Historic Capex (EUR million, consolidated)



Source: The Company.

Share Price Performance (1 year, in €)



Hellenic Cables S.A. [Bloomberg Ticker: ELKA:GA, Reuters Ticker: HCAr.AT]

Business Sector: Cable Industries

Business Profile – Growth Drivers

- Established in 1973, Hellenic Cables S.A. (the Company or the Group) is the largest cable industry in Greece, operating 5 production plants, 4 of which are located in Greece and 1 abroad. The Company is based on Athens, Greece, and is listed on Athens Exchange. It is also considered as one of the major cable producers in South-East Europe. Hellenic Cables export in 50 countries.
- Hellenic Cables is by 72.5% owned by Halcor [listed on Athens Exchange, HAKO:GA, XAKO.AT], which is the copper manufacturing and trading branch of Viohalco Group [listed on Athens Exchange, BIOX:GA, VIO.AT]. Viohalco holds 60% of Halcor's share capital.
- Hellenic Cables manufacture and trade power cables with copper or aluminum conductors, as well as telecom cables, enameled wires and other products. Many of the Company's products are recognized internationally as they are distributed under brand name (CABLEL).
- As of end 2010, the Group's geographic turnover breakdown had been the following: 57% European Union, 29% Greece, 11% Romania, and 3% other Europe, America, Asia and Africa.
- Over the years, the Company has grown both organically as well as via acquisitions. Hellenic Cables implemented strong investments during the period 2002 – 2011 with its aggregate capex amounting to EUR 97 million.
- On 31 June 2011, the Company acquired Fulgor, a cable producer established in 1957. Fulgor manufactures submarine power cables since 1973, and high voltage cables since 1995.
- According to the Management, the Company's strategic goals in 2012 are the following: cost and productivity gains, more efficient working capital management, effective credit policy, stronger export orientation, focus on added value products, cable sales to international energy network administrators / operators, as well as smooth integration of Fulgor following last year's acquisition.
- According to the Management, favorable prospects appear in a number of areas in the European market such as: infrastructure cable networks, industrial use cables, submarine power cables, as well as fiber optic cables.

Financial Highlights 2011 (Consolidated)

- As of 31 December 2011, the Group's equity settled at EUR 115 million with its outstanding long-term and short-term bank debt at EUR 171 million. Cash and cash equivalents amounted to EUR 19 million. Net cash flows from operating activities stood at EUR -3.35 million at year end 2011.
- As of 2011, Hellenic Cables' market shares stood at 50% in the Greek market and at 40% in the Romanian market. [Source: Management estimates]
- In 2011, 75% of Hellenic Cables' revenues from sales of products and services were generated internationally. Of the total revenues, 60% was channeled in the European Union markets, 12% in Romania, 3% in America, Asia, Africa, and 25% in Greece.

First Quarter 2012 Results (Consolidated)

- In 1Q 2012, sales and gross profit accounted for EUR 105.32 million (from EUR 104.15 in 1Q 2011) and EUR 2.52 million (from EUR 7.76 in 1Q 2011) respectively, with net profit attributable to shareholders settling at EUR -3.86 million versus EUR 2.23 million in 1Q 2011.
- As of 31 March 2012, the Group's equity accounted for EUR 110.84 million with its outstanding long-term and short-term bank debt at EUR 157.44 million. Cash and cash equivalents amounted to EUR 13.76 million. Net cash flows from operating activities stood at EUR 9.44 million in 1Q 2012 versus -7.28 million in 1Q 2011.

Note: Hellenic Cables presented financial year 2011 results at the Hellenic Fund and Asset Management Association on 9 May 2012, in Athens, Greece.

BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2009	241.64	11.07	-0.18	-1.22	n/c	0.34	10.73	0.91	-1.2%
2010	351.88	13.22	0.57	0.37	94.88	0.34	10.43	1.10	0.4%
2011	414.59	20.85	3.61	3.26	10.87	0.31	8.98	1.48	2.8%

Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

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Covered Company	Bloomberg	Reuters	Share Price Close	Date	Disclosure
HELLENIC CABLES S.A.	ELKA:GA	HCAr.AT	€ 1.20	July 3, 2012	2, 3

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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VRS Equity Research Contributors

Nicholas Georgiadis, ngeorgiadis@valueinvest.gr
Christophoros Makrias, cmakrias@valueinvest.gr
Georgios A. Savvakis, gsavvakis@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr
Constantina Bourelia, cbourelia@valueinvest.gr
Michail Rizos, mrizos@valueinvest.gr

Investment Research & Analysis Journal

Dr. Efstratios Livanis
Assistant Editor

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