

2009

Corporate Responsibility &
Sustainable Development Report



HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

CABLEL®



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A. INTRODUCTION

Introduction: The Corporate Responsibility & Sustainable Development Report you are holding, is the first published by HELLENIC CABLES S.A. It contains the views, efforts, plans and aims connected to our Company's responsible operation and sustainable development.

Time and Framework of the Report: The Report refers to the time period between 1/1/2009 and 31/12/2009 (unless otherwise indicated in certain sections) and pertains to all the activities of HELLENIC CABLES S.A. in Greece (i.e. production at the plants in Thiva, Livadia and Inofita, as well as product sales and office operation). No significant changes took place during this period (e.g. in management, products offered by the Company, etc.) which could affect the content of the Report. Where other differentiations exist they are mentioned in the specific sections.

Report Principles: The Report follows, regarding its structure and content at level "B", the guidelines specified by the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI).

Report Limitations: Our Company recognizes the limitations existing in the Report (which will be addressed in future publications) such as, for example, the presentation of further quantitative data and aims, the application of practices throughout its chain of activities and the evaluation of the content of the Report by an independent body.

Report Elements: In the Company's attempt to focus on presenting its performance, the Report:

- contains quantitative information from direct measurements, while estimates are clearly stated
- covers aspects from the entirety of the Company's operation.

Report Terminology: In order to facilitate reading the Report, please note the following frequently-used terms:

TERM	REFERS TO
"the Company", "we" and "HELLENIC CABLES"	HELLENIC CABLES S.A. (to which this Report refers to)
"Report"	the Corporate Responsibility & Sustainable Development Report 2009
"G-2, D-4 etc."	the Report section (e.g. GRI tables) Thus, the term "G-5" refers to section G (Society) and part 5 (Volunteering).

Your view: In order to improve the quality of our Report and respond to any suggestions made by our Stakeholders, please, send your comments to the following address:

Mr. G. Georgallis
Marketing Manager
HELLENIC CABLES S.A.
69th km. Old Athens-Thiva National Road
32200, Thiva, Viotia
Tel.: 22620-86676
E-mail: csr@cablel.vionet.gr

External Consultant: Emmanuel Perakis / STREAM Management





B. MESSAGE FROM THE PRESIDENT OF THE BoD

Dear Friends,

2009 was an important year both internationally and domestically, with rapid developments and upheavals at economic and social level.

Naturally, within the framework of these developments, our Company faced considerable difficulties. The construction sector, which absorbed substantial quantities of cables over the recent past years, has shown a decline due to funding difficulties and decrease in demand which have afflicted both individuals and enterprises. At the same time, the energy sector appears affected by the crisis due to the global decrease in energy consumption.

Despite these difficulties, the Company's long-term aims remain unchanged as does our commitment to operate based on the Principles of responsible and sustainable development. This is particularly important because, during times of crisis, it is easy to forget that commitment to responsible operation must be independent of time and prevailing business conditions.

The Corporate Responsibility & Sustainable Development Report you are holding is the first published by HELLENIC CABLES S.A. The motive behind the decision to publish this Report is the conviction that, in our days, transparency is an important factor for social stability, while responsibility for a Company such as HELLENIC CABLES is an important factor for corporate stability. We are particularly proud of the publication of this Report, which describes not only our operation methods and our plans, but also the areas upon which we must focus more closely.

It must be noted that the Company assesses possible risks related to its activities and to the corporate environment. Basic categories of risks include those of price fluctuation of raw materials, the market, cash-flow, exchange rates and interest rates. At the same time we also recognize the challenges of climate change which must be faced by all companies including of course, HELLENIC CABLES. For this reason we believe that enterprises must contribute - to the extent possible - to the diffusion of Renewable Energy Sources which also constitute a business opportunity. The Company already provides cables for wind parks (worth annually Euro 10 million in 2008 and 2009) while it also develops cables for use in photovoltaic systems.

Finally, I would like to note a particularly important point for HELLENIC CABLES: for our Company, which consists of only 400 members, responsible and sustainable operation is not an issue managed by a particular department or individual. Every employee deals with the parameters of responsible and sustainable operation within the framework of their responsibilities. For this reason, responsibility in our operations is not a matter of certain complicated systems but is rather based on our Vision and Principles which include the issue of responsible operation towards the society and the environment. It is our certainty that only when all 400 members of our family operate responsibly, will our Company operate responsibly also.

The President of the Board of Directors of HELLENIC CABLES S.A.

IOANNIS BATSOLAS







C. THE COMPANY

1. HELLENIC CABLES S.A.

Introduction

HELLENIC CABLES S.A. is the parent company of the HELLENIC CABLES Group which also includes the companies TELECABLES S.A. (Greece), ICME ECAB S.A. (Romania) and LESCO O.O.D. (Bulgaria), as well as trading companies for the company's products in Greece and abroad. The HELLENIC CABLES Group is one of the largest cable industries in the Balkans, with three production installations in Greece and two abroad.

HELLENIC CABLES S.A. (to which this Report refers) is a public listed company which has been trading on the Athens Stock Exchange since 1994 and is based in Athens.

Historical Review

The company commenced its activity in 1950 as the cable production unit of VIOHALCO S.A. In 1973, the company named HELLENIC CABLES S.A. was established, as an independent subsidiary of VIOHALCO S.A. and began to expand its production and commercial activities. Since its establishment, the Company strives to use the most advanced technology available and aims at producing reliable products for the international market.

In 1991 the Company, in collaboration with the German company SIEMENS, established a subsidiary TELECABLES S.A., which produced telecommunication cables in Inofita. Later, in 2000, the Company bought out Siemens' share in TELECABLES' fibre optic plant. The subsidiary company's production activity was absorbed by the parent company in November 2007, but the company continues to fulfil past orders under its old name until these have been completed.

In 1999, the Company bought a land plot with industrial buildings in "Agios Trifonas" in Thiva, Viotia measuring approx. 43 acres, having a total covered surface of 34.400 m². In 2002-3, the power cable production plants, located at Inofita, Viotia, at the 57th km of the Athens-Lamia National Road were moved to the new plant; fibre optic production was also moved there in 2006.

CHRONOLOGY

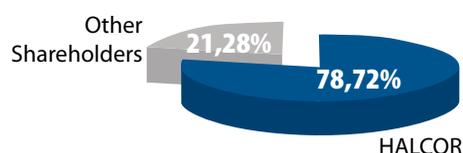
1950	Initiation of cable production by VIOHALCO
1973	Establishment of HELLENIC CABLES S.A.
1991	Production of fibre optic cables by TELECABLES S.A. in collaboration with SIEMENS
1994	Entry into the Main Market of the Athens Stock Exchange (ASE)
1999	Acquisition of the majority of shares of ICME ECAB S.A.
2000	Buy out of SIEMENS' share in the fibre optic production plant
2001	The Thiva production plant was awarded the ISO 14001 certification for compliance to environmental management.
2003	Completion of the new Thiva production plant and operation of high voltage cable production line.
2006	Operation of fire retardant LSF compound units
2007	"Committed to Excellence" award by the European Foundation for Quality Management
2008	Operation of new production line for high and extra-high voltage (400 kV) cables
2009	"Recognized for Excellence 3 Star" award by the European Foundation for Quality Management

Share Composition

The Company's shares are listed on the Athens Stock Exchange Indexes SmallCap 80, ATHEX 140, ATHEX Industrial Products - Services and on the 31/12/2009 the Company's shareholder composition was the following:

- 78,72% - HALCOR S.A. Main Shareholder
- 21,28% - Other Shareholders

Shareholder Structure 31/12/2009







2. Vision and Principles

Responsibility is part of our Management style.

As noted below, focusing on People and the Environment is part of the Company's Vision and Principles and forms an inseparable part of the culture of the people at HELLENIC CABLES.

Our Vision is

"to contribute to the improvement of the end consumer's quality of life, through the manufacture of reliable and safe products with advanced and environmentally friendly technologies.."

At the same time, our Company's Values, which guide all our activities at individual and collective level, are:

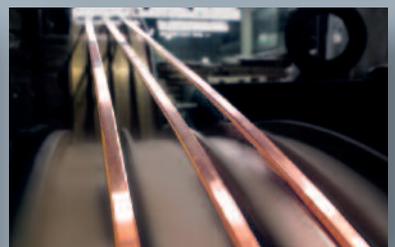
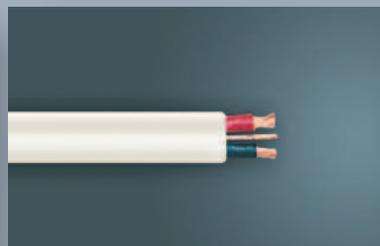
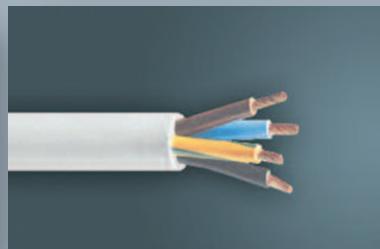
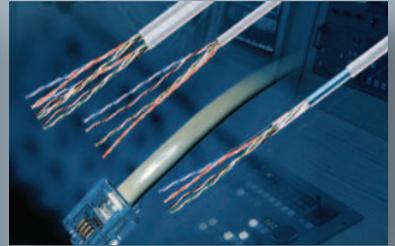
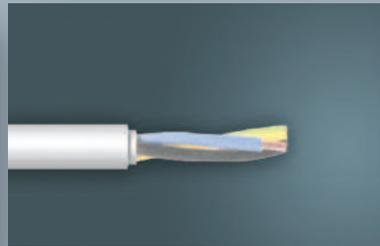
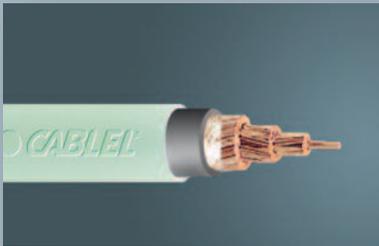
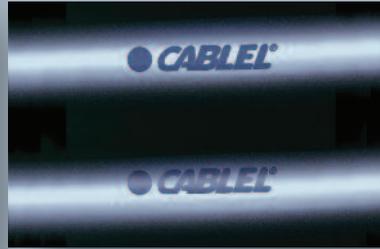
- "Respect for the environment and people."
- "Knowledge, competence and professional behaviour."
- "Honesty, integrity and prudence."
- "Team-spirit and a collaborative attitude."
- "Action and results orientation."

We Implement a Code of Values and Conduct

HELLENIC CABLES implements a Code which describes the desired behaviour of Company's staff both within and outside the work environment. Amongst others, the Code states that:

- "One must adopt a responsible, honest, integral and just behaviour toward fellow employees, customers, partners, suppliers and members of the local community.
- Any type of illegal or offensive behaviour towards the traditions and customs of the local community, as well as any activity or omission which may affect the Company's image and legitimate interests is condemned.
- One must adopt an attitude of respect and courtesy towards fellow employees independent of rank and all third parties.
- The use of any discriminatory remark based on sex, colour, religion, ethnic origin, citizenship, age, disability, family situation, sexual orientation, socio-economic position or any other characteristic protected by law and by generally accepted human values is not permitted.
- All aggressive behaviour, verbal (use of inappropriate expressions) or physical, as well as actions or suggestions of intimidation, coercion and harassment of any type towards fellow employees or third parties is condemned.
- Any behaviour which may endanger people and assets, as well as the use of illegal or dangerous substances and objects is condemned.
- The supply, demand and acceptance of gifts or facilitations of any type and value which exceed the symbolic, towards and from any individual or legal entity is not permitted during the performance of duties or on occasion of that performance.
- The destruction, borrowing or removal of the Company's privately owned assets (material and immaterial) for own benefit or for the benefit of third parties is not permitted."







We are Adopting the Code of Principles for Sustainable Development

In support of its Vision and Principles, HELLENIC CABLES has also adopted the Code of Principles of the Council of the Hellenic Federation of Enterprises (SEV) for Sustainable Development:

1. Respects the principles of Sustainable Development and incorporates them in its decision-making processes.
2. Promotes the adoption of environmentally friendly and scientifically established methods of designing its activities.
3. Focuses on manufacturing products and rendering services with positive environmental impact.
4. Promotes production methods that emphasize recycling, conservation of natural resources and proper management of waste products.
5. Trains and orientates suitably its workforce and invests in natural, technological and financial resources aimed at sustainable development.
6. Engages in continuous improvement of its performance in the fields of health, safety and environmental protection.
7. Provides accurate information to Authorities and society about its activities and aims at a sincere dialogue with all stakeholders involved.
8. Contributes to the social, cultural and overall economic development of the communities in which it is active.
9. Adopts modern practices of corporate governance.
10. Meets its institutional obligations in a spirit of transparency and business ethics.

3. Products and Sales

Products

The combination of advanced technology and specialist staff allows the Company to produce a broad array of quality products with a patented trademark "CABLEL®". In brief, the Company's main product categories are listed below:

Power cables

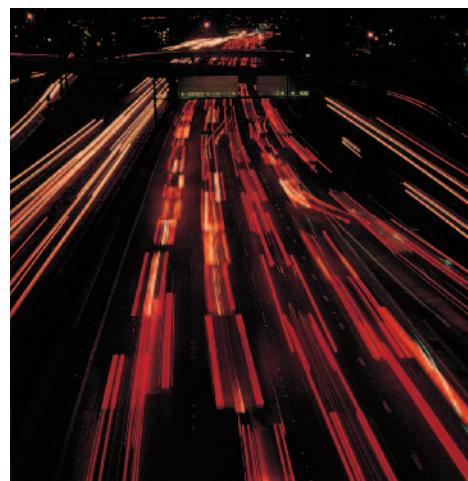
- Indoor installation cables
- Control cables
- Industrial use and outdoor installation cables
- Fire retardant, fire resistant- halogen-free cables
- Medium voltage cables
- High voltage cables
- Ship cables
- Copper conductors (for grounding applications) and overhead copper, aluminium and ACSR conductors

Telecommunications and data transmission cables

- Gauging and control cables
- Copper conductor cables
- Conventional telephone cables
- Telephone exchange cables
- Data transmission cables
- High frequency telephone cables

Optic fibre cables (single mode and multi -mode)

- Underground dielectric cables, in tubes Underground dielectric cables, directly buried (steel reinforcement)
- Indoor installation LSZH cables
- Underground dielectric cables featuring rodent protection
- Aerial installation cables ("8" shaped or ADSS)
- Signalling and railway signalling cables







Copper enamelled wires

- Copper enamelled wires for electric motors and transformers
- Copper wires for earthing and boxcan-manufacture

Plastic and rubber compounds

- PVC-based plastics
- Polyolefine-based plastics
- Rubber compounds

Product applications

The main applications of the Company's products are the following:

Cables

- Buildings
- Outdoor installations and industrial applications
- Transmission and distribution networks
- Installations with Special requirements
- Ships and marine applications
- Telecommunications and data transmission networks
- Renewable energy sources

Copper wires

- Transformers
- Motors - generators
- Small motors
- Relays - coils
- Self-supporting windings - avoids varnish impregnation

Compounds

- Cable industry
- Production of soft water pipes
- Production of flexible spiral pipes
- Production of hard flexible pipes for electrical applications
- Rubber and plastic soles
- Flexible elastic and plastic profiles

Production

The Company currently operates three production plants in Greece:

- At the 69th km. of the Old Athens-Thiva National Road, which produces energy cables and fibre optics.
- At Agios Georgios in Livadia, Viotia, which constructs copper pipes and enamelled wires.
- At the 53rd km. of the Athens-Lamia National Road, at Inofita, Viotia, which processes plastic and elastomer compounds for cable jacketing and other uses.

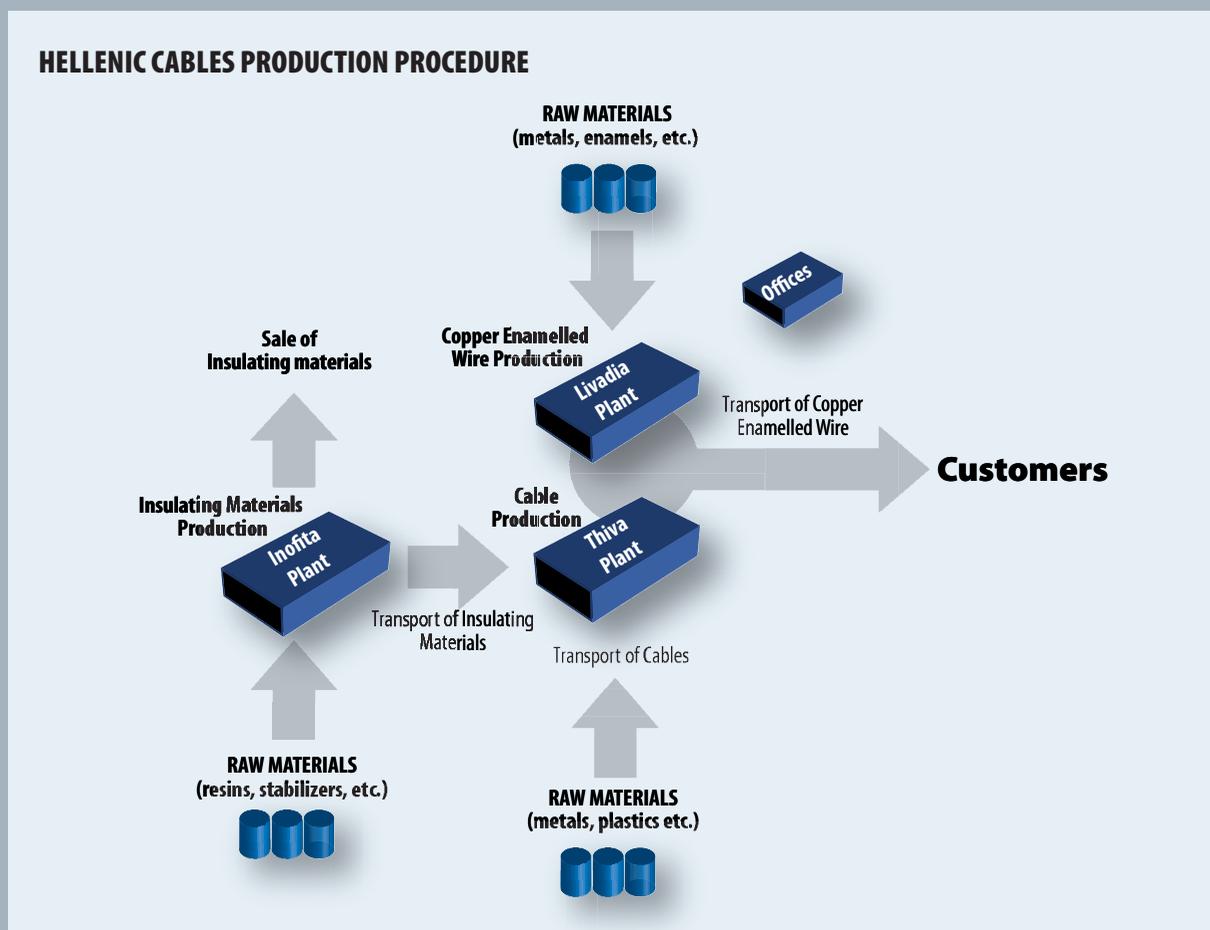


The production plant in Thiva, uses copper or aluminium as its raw material for the conductor as well as steel-wires, plastic/elastic materials and metal strips for the insulation and jacketing of cables. The plant's production capacity amounts to 55.000 tons annually.

During the production of energy cables, the 8 mm copper rod or 9,5 mm aluminium rod is drawn down to various diameters through the use of wire processing machines. This process is followed by the twisting of the wires into conductors which are then insulated with plastic or rubber compounds and laid up around each other to form the cable. This is followed by various production phases which include armoring the cables with steel wires, applying a filling material, intermediate or final PVC, PE or rubber jacket, applying a concentric copper conductor, vulcanizing the cables in ovens, etc.

In the compound production plant in Inofita, with a production capacity of 24.000 tons annually, raw materials, resins, plasticizers, stabilizers, anti-oxidants, accelerators and retardants are mixed in mixers in order to produce the homogenized final compound which is cooled and is then, depending on the category, granulated or cut into strips and packed on pallets or in sacks for supplying the insulating, filling or sheathing lines. Some of the plant's products are also sold in the open market at especially competitive prices. The fire retardant compound production unit has been in full operation since the beginning of 2007.

The production plant in Livadia, with a production capacity of 14.000 tons annually, uses copper rod as its raw material; the rod is processed to the desired diameter and is then enamelled for the production of wires for windings. In the plant's enamelled wire department, the wire moves through annealing induction furnaces, then cooled and dipped into enamels and heated in furnaces in order to achieve the final product.





Sales Network

HELLENIC CABLES sells its products to the internal market via its central sales points in Athens, Thessaloniki and through a sales representative in Crete. The main sales points have appropriately organized storage facilities. The Company participates directly in tenders in Greece and abroad. Exports are realized both directly and via representatives. For more effective penetration of overseas markets, the Company uses the organized commercial network of VIOHALCO companies, such as TEPRO METAL in Germany, GENECOS in France, METAL AGENCIES in the UK, STEELMET in Bulgaria, ICME ECAB in Romania and the Metal Globe subsidiary in Serbia.

Customers

The Company's customers can be found both in Greece and overseas, while customer categories include mainly:

- Utilities
- Wholesalers
- Contractors
- End users

It is worth noting that electricity transmission cable customers include large energy production and transmission organizations such as DEI in Greece, EDF in France and ENEL in Italy. Respectively, telecommunications and data transmission cable customers include companies such as OTE, ROMTELECOM in Romania and ARMENTEL in Armenia.







4. Financial Results

For HELLENIC CABLES, as for any company, economic growth is a primary goal which also contributes both directly and indirectly to the economic advancement of the country. The Company's main financial results are presented in the following table, while additional information can be found in the Annual Bulletin and the Annual Report of HELLENIC CABLES.

FINANCIAL FIGURES	2007	2008	2009
Turnover (million Euro)	293,8	257,8	188,3
EBITDA (million Euro)	19,7	8,1	4,5
Operating Profits (million Euro)	15,6	4,2	0,015
Net Profits after Tax (million Euro)	8,2	3,3	-1,6

5. Membership and Recognition

We participate in organizations

HELLENIC CABLES is, among others, a member of the following organizations and bodies:

- The Hellenic Network for Corporate Social Responsibility
- The Hellenic Management Association
- The Hellenic Federation of Enterprises
- The Federation of Industries of Viotia
- The Greek Copper Institute
- The European Confederation of National Associations of Manufacturers of Insulated Wires and Cable (EUROPACABLE)
- Pan-Hellenic Association of Aluminium Manufacturing
- Greek Aluminium Union
- Athens Chamber of Commerce & Industry
- International Cable Foundation (ICF)

Our endeavours are recognized

Although recognition is not an end in itself for HELLENIC CABLES, it is a particular honour for the Company to be recognized for its effective and responsible operations by relevant bodies such as:

- "Recognition in the 3 Star Corporate Excellence" category from the European Foundation for Quality Management (EFQM).
- Bronze distinction in the "Achievement of the principles of Corporate Excellence" by the Hellenic Management Association (EEDA), within the framework of the "Forever Excelling" program.

It is worth noting that during the evaluation processes for both these distinctions, responsibility and sustainable development are important factors in the Company's overall evaluation.



D. GOVERNANCE

1. Introduction

HELLENIC CABLES believes that sustainable and responsible development is not a separate activity and process; it must be embodied in the Company's management practices and create measurable and quantifiable results.



2. Board of Directors

We comply with Corporate Governance practices

The Corporate Governance system of HELLENIC CABLES aims at securing the Company's transparent, ethical and effective management which, in the long-term, leads to corporate and financial success.

For this reason, the Company follows responsible internal operational practices and Corporate Governance systems based on international standards. Indicatively, it is mentioned that the Board of Directors (BoD):

- Consists of 12 members, 4 of which are executive and 8 are non-executive. 2 of the non-executive members are independent.
- Is totally accountable for the responsible and sustainable development of the Company by offering relevant guidelines and receiving corresponding updates from the General Manager, who is also a member of the BoD.
- Is informed via quarterly collective reports which include analytical issues and performance indexes on Health and Safety and basic Environmental issues.
- The Internal Operations Regulation includes terms and commitments which must be followed and applied by all members of the BoD or managers involved in the Company's management; these are designed to help avoid conflicts of interest and promote transparency.
- Is assessed annually, during the Ordinary General Meeting, by the Company's shareholders. The criteria for the aforementioned assessment relate to the performance and activities displayed by the BoD over the previous year based mainly on the Management Report submitted to the General Meeting. The initial selection of members for the BoD is based on professional experience and individual track record.

Name	Executive Member	Non-executive Member	Independent Member	Control Committee
1. IOANNIS BATSOLAS	President			
2. CONSTANTINOS LAIOS		Vice-President		
3. NIKOLAOS GALETAS		Member	Member	
4. IOANNIS STAVROPOULOS	Member			
5. ANDREAS KATSANOS		Member		Member
6. ALEXIOS ALEXIOU	Member			
7. ANDREAS KYRIAZIS		Member	Member	Member
8. RUDOLF WIEDENMANN		Member		
9. MICHAIL DIAKOIANNIS		Member		Member
10. GEORGIOS STERGIOPOULOS	Member			
11. RONALD GEE		Member		
12. IAKOVOS GEORGANAS		Member		



Salaries

The salaries paid to executives and managers of HELLENIC CABLES S.A. during 2009 amounted to Euro 610.173. These salaries are connected to the Company's overall performance (including responsible operation issues) without being yet subject to a specific procedure for monitoring the BoD's performance on issues of responsible and sustainable operation.

We Conduct Internal Audits

The Company has created and operates an Internal Control Committee (in accordance with article 37 of law N.3693/2008) consisting of 3 non-executive members of the BoD, as shown in the table above. At the same time, the Company has an Internal Control Department (which reports directly to the BoD's three-member committee) which monitors the Company employees' strict compliance with the Company's Internal Operations Regulation .

It must be noted that Internal Control Reviews also assess Health & Safety issues and the results of these Reviews are forwarded to the members of the Company's BoD.

We establish procedures to avoid conflicts of interest

HELLENIC CABLES has demonstrated particular attention in applying processes which secure the avoidance of cases of conflict of interest between Shareholders, Board of Director members, Company executives and other staff.

The main official communication channel between Investors and Shareholders and the BoD is the General Meeting. Moreover, the Company has established other communication processes when this is deemed necessary. Such an example is the opportunity offered, via a relevant procedure, for the Company's Quality and Environment Manager to directly inform the BoD on Environmental issues, when deemed necessary.

We Manage Risks

The Company assesses the possible risks associated with its activities and the overall business environment. Basic risk categories are:

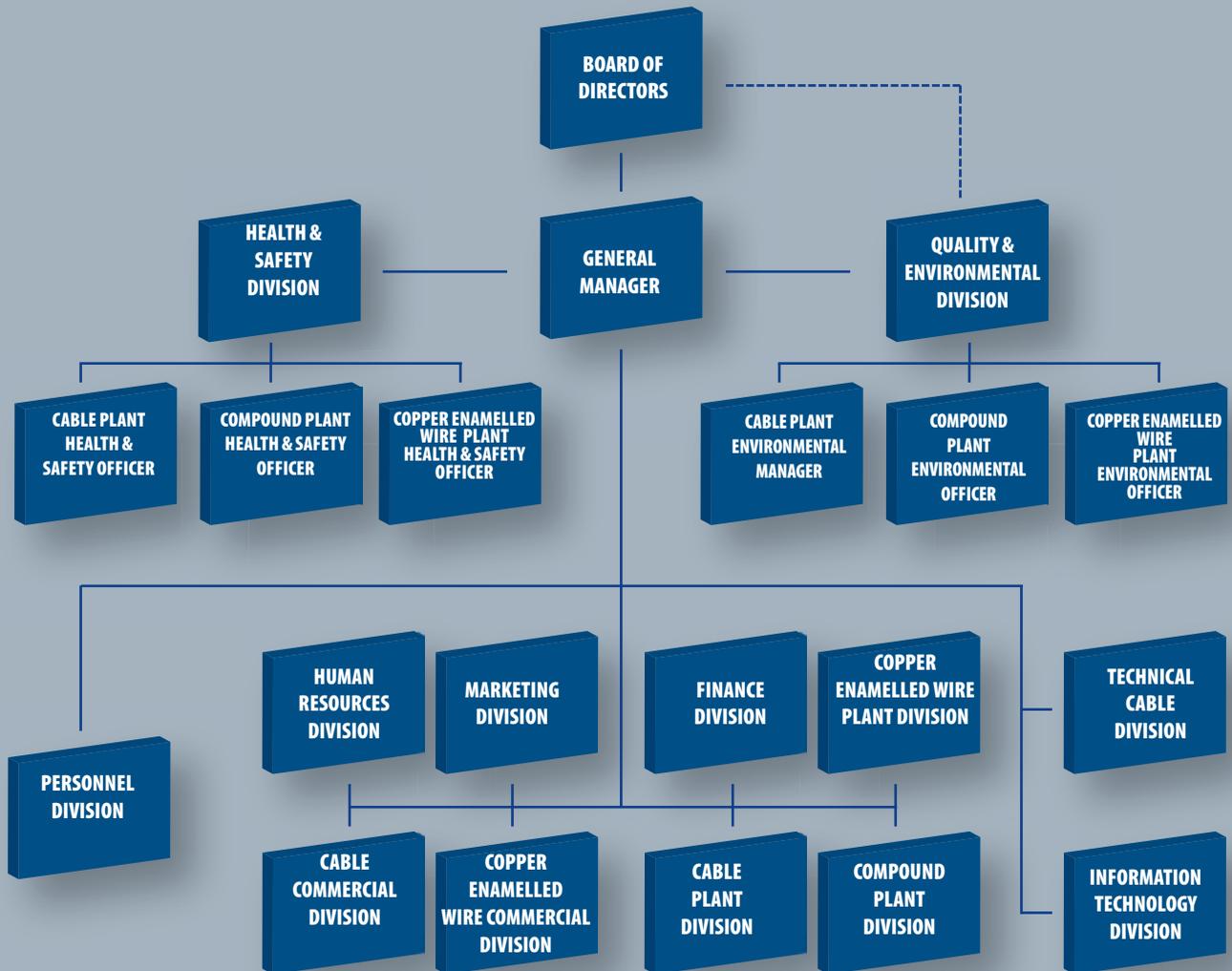
- Risk of fluctuations in the prices of raw materials (e.g. copper).
- Market risks.
- Cash-flow risks.
- Exchange rate risks.
- Interest rate risks.



3. Organization

Company Management

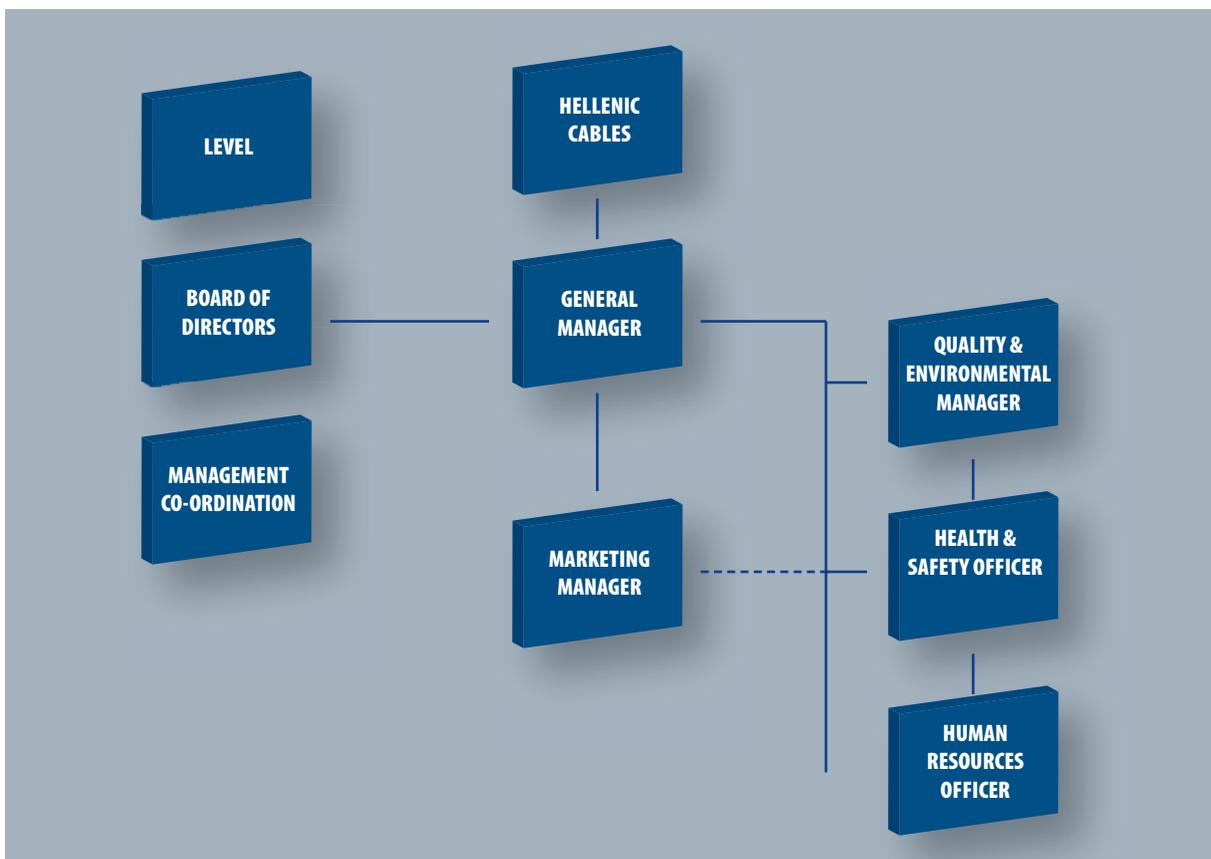
The organizational structure of the Company appears below:



The Company's management is performed by:

1.	Alexios Alexiou,	General Manager,	Economist
2.	Ioannis Theonas,	Financial Manager,	Economist
3.	Christos Siaperas,	Cable Sales Manager,	Electrical Engineer
4.	Dimitrios Hatzakis,	Copper Enamelled Wires Sales Manager,	Economist
5.	Christos Georgiou,	Thiva Plant Manager,	Mechanical Engineer
6.	Evangelos Piperis,	Compound Plant Manager,	Chemical Engineer
7.	Ioannis Skondras,	Livadia Plant Manager,	Mechanical Engineer
8.	Nikolaos Vrontisis,	Quality and Environment Manager,	Electrical Engineer

We create appropriate organizational structures for responsible and sustainable corporate development. HELLENIC CABLES has created the appropriate organizational structures for managing responsible and sustainable operation issues, as described in the shape below. This organizational structure is also utilized to collect the data used in the HELLENIC CABLES' performance report presented to the BoD and its shareholders.



As already mentioned, responsible and sustainable development is not an issue handled by a separate department or individual; every employee deals with the parameters of responsible and sustainable operation within the framework of their work. At the same time:

- The General Manager (who is also a member of the BoD) is wholly responsible for issues of corporate responsibility and sustainable development at management level.
- The Marketing Manager is responsible for coordinating Corporate Responsibility & Sustainable Development issues; he cooperates with the Company's operational departments (purchases, human resources etc.) in order to disseminate responsible and sustainable development practices throughout the Company.
- At the same time, the Company has appointed employees responsible for Health & Safety, Human Resources, Supplies, Environment etc. who coordinate and apply the Company's relevant policies and plans.



4. Fields of Activity

We handle responsible and sustainable development in a systematic way

Our commitment to the principle of responsible development focuses on five main sectors in which the Company seeks to operate responsibly. These main sectors on which our Company focuses as well as the basic goals for each sector are listed below:

● GOVERNANCE

Our aim is to incorporate sustainable & responsible development in the way we run the Company

● MARKET

Our aim is to offer qualitative and safe products and contribute to the responsible operation of our suppliers

● EMPLOYEES

Our aim is to promote the health and safety of our employees And create a meritocratic work environment

● ENVIRONMENT

Our aim is to use the natural resources efficiently and minimize the environmental impact of our activities

● SOCIETY

Our aim is to contribute to the development of the country and the local communities in which we operate.



In every one of the above fields, the Company recognizes issues that they may have an impact on its Stakeholders, arising from the production process and sales. Actions related to each field are described extensively in the relevant chapter of this Corporate Responsibility Report.

5. Stakeholders

We are in dialogue with Stakeholders

Stakeholders are defined as all those who are directly or indirectly affected by our Company's activities. The following table includes a brief presentation of groups of Stakeholders and the basic methods used to comprehend their views and needs.

STAKEHOLDERS:	DIALOGUE THROUGH:
Customers (buyers and users)	- Satisfaction surveys (every two years)
Employees	- Organizing events - Meetings - Satisfaction surveys (every year)
Suppliers	- Participation in trade unions - Meetings
Local Communities	- Organizing visits
Investors	- Meetings with high-ranking executives - Working together on a daily basis - Ordinary Annual General Meeting - Extraordinary General Meetings



Through the aforementioned processes, issues which concern our Stakeholders are identified and our Company is called upon to address them through the programs it applies. An example is the use of some ingredients in certain cables, about which public concern has been raised in many countries, such as lead. The Company, in response to these concerns and following the principle of prevention, has banned the use of lead in a wide range of products, beyond those listed in the relevant RoHS guideline. Thus, the use of lead in stabilizers has been reduced from 214,6 tn in 2005 to 50,1 tn in 2009, with a respective increase of lead-free stabilizers.

6. Objectives

Objective

By

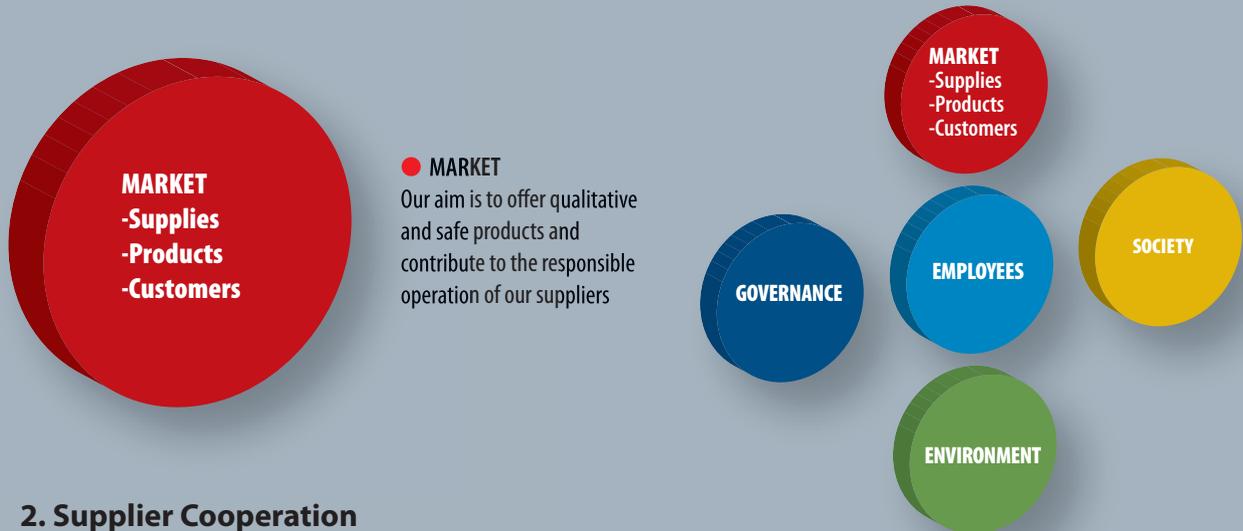
Further manager training on issues related to Corporate Responsibility and Sustainable Development.	2010
Create a Corporate Responsibility and Sustainable Development Group	2010
Incorporate Corporate Responsibility and Sustainable Development issues in the employees' performance review process.	2010
Include analytical issues and Environmental performance indexes in the quarterly collective reports to the BoD.	2010



E. MARKET

1. Introduction

HELLENIC CABLES has high expectations of the suppliers with which it cooperates in Greece and abroad, aiming to bring the principle of responsible operation to the chain of its markets. At the same time, the Company believes that by offering safe and high-quality products, it can contribute to the smooth and safe operation of the facilities of the end users of its products.



2. Supplier Cooperation

We select our Suppliers

We have over 200 suppliers in Greece and abroad and HELLENIC CABLES recognizes the role it can and must play in promoting the principle of sustainable and responsible development in the chain of its markets. For this reason, the Company emphasizes on the selection process of its suppliers because, at that point, it has the opportunity to intervene and therefore is responsible for the effect its suppliers have on the Company's Stakeholders.

The Company's relations with its suppliers are based on respect and ethical behaviour. The Company:

- Has a list of 216 approved suppliers of raw material and services (this does not include contractors).
- Considers an asset in the supplier selection process, the certification in accordance with ISO 14001.
- Assesses its Suppliers annually and keeps records, regarding delivery times, quality of materials etc.
- Confirms that all suppliers have been informed and have stated that they comply with the REACH regulation, given that the Company does not purchase products from suppliers who are not part of the REACH system.

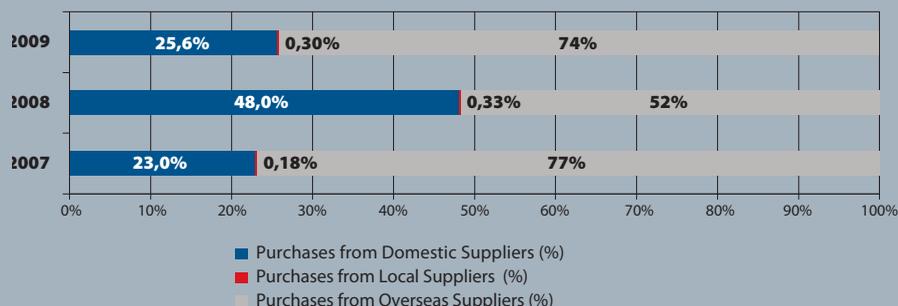
3. Domestic and Local Suppliers

Best Practice: We Utilise Domestic and Local Suppliers

HELLENIC CABLES gives preference to domestic suppliers. At the same time, where possible, it tries to work with small and medium-sized businesses from the area of Viotia, making them a part of its development, an initiative of utmost importance in the financially difficult times we are living in.



Geographical Distribution of Suppliers



In the last two years, the percentage of purchases from national suppliers amounts to over 25% of total purchases (which in their majority are raw materials produced only overseas), while purchases from local suppliers are still at the low level of 0,3%. Naturally, this percentage depends on the availability and quality of products in local markets, examples being services, tools, machinery spare parts and consumables, if they conform to the quality standards set by the Company.

"In 2009, the percentage of purchases from domestic suppliers was maintained at over 25%."

4. Product Safety

We select the safest raw materials

The Company tries to use suppliers who have the safest and most environmentally friendly materials. Some examples are:

- The use of an anti-rodent material (incorporated in cables for protection from rodents) which contains peppers rather than chemicals as a raw material.
- The purchase of unprocessed PVC which contains very low concentration of VCM (under 1%), thus protecting the health of employees.
- Replacing DOP plasticizers (which contain potentially dangerous substances) with new generation DPHP plasticizers.
- The reduction of the use of stabilizers which contain lead and their replacement with stabilizers which are friendlier to people and the environment (so that at the end of its life circle, the product will not burden the environment with toxic substances). The use of lead in stabilizers has been reduced from 214,6 tn in 2005 to 50,1 tn in 2009 with a respective increase of led-free stabilizers.





We produce safe products

Our Company's products are manufactured in accordance with international regulations, and due to their nature (electrical material), the health and safety of users throughout the products' expected life cycle are taken into account during all stages of product development. More precisely, the Company:

- Applies ISO 9001 certified quality assurance processes at all its plants.
- Has properly trained personnel for the production of cables and laboratories for controlling the quality of production and the design of new products as demanded by international markets.
- Carries out specification compliance checks during production, post-production and, if required, post-installation.
- Carries out checks on the compliance of materials to special regulations (e.g. RoHS, REACH, etc.).
- It carries out all appropriate specification tests for every type of product; these include ageing trials to predict behaviour over time.

5. Product Marking

We provide our customers with relevant information

Our product marking obligations relate mainly to regulation compliance with quality markings and their respective specifications. At the same time, product and packaging markings are adopted to 100% and contain information defined by the technical specification and instructions by the E.U. for CE marking. It must be noted that HELLENIC CABLES has permission to use markings from various countries:

- The Greek ELOT, ELOT-HAR, from the Greek Standardization Organization.
- The Italian IMQ, from the Italian Quality Institute.
- The German VDE, iBMB from Braunschweig and MPA-NRW from Erwitte.



- The American UL and the Cable Technology Laboratories (CTL).
- The French NF.
- The British BASEC.
- The Norwegian DNV.
- The Czech CSN.
- The Dutch KEMA.

At the same time, if requested by the customer, information is provided on safe use and correct disposal of products at the end of their life cycle.

6. Communication - Customer Relations

We communicate and advertise our products responsibly

Our Company has approx. 645 overseas customers and 2.530 domestic customers to whom it communicates information regarding the specifications and prices of its products in a responsible manner, in accordance with the Company's principles.

For this reason, a domestic price list of ready-for-delivery products appears on our website while information about products offered to customers contain:

- Technical data.
- Special instructions.
- Markings on the products themselves (or their packaging).
- Testing certification.
- Compliance certification.



We monitor Customer satisfaction

Every 2 years the Company undertakes a market research (which includes a representing sample consisting of customers which correspond to at least 85% of its sales), in order to define the needs and expectations of its customers and monitor their satisfaction systematically, in order to improve and facilitate the unhindered operation of the sales chain.

We manage our customers' complaints

HELLENIC CABLES seeks to monitor and satisfy any complaints expressed by its customers immediately. During 2009, the Company received only 29 complaints on quality issues none of which came via official government services or bodies and none related to responsible operation issues.

"In 2009, no customer complaint was associated to the Company's responsible operation."

7. Compliance

We comply with the regulatory framework

HELLENIC CABLES monitors systematically the regulative, regulatory and legislative framework related to its operation and applies it faithfully. This means that in 2009 there were no incidents of non-compliance with legislation and regulations relating to product influence, information offered by the Company to its customers and markings which must accompany its products.

"In 2009, there were no regulative non-compliances or fines."

8. Objectives

Objective	By
Customer satisfaction in all relevant research questions to be above 80%.	2010
No complaints relating to responsible operation issues to be submitted.	2010
To achieve a percentage of purchases from domestic suppliers of over 25% of total supplies.	2010
Zero non-compliance relating to customer information and product marking issues.	2010

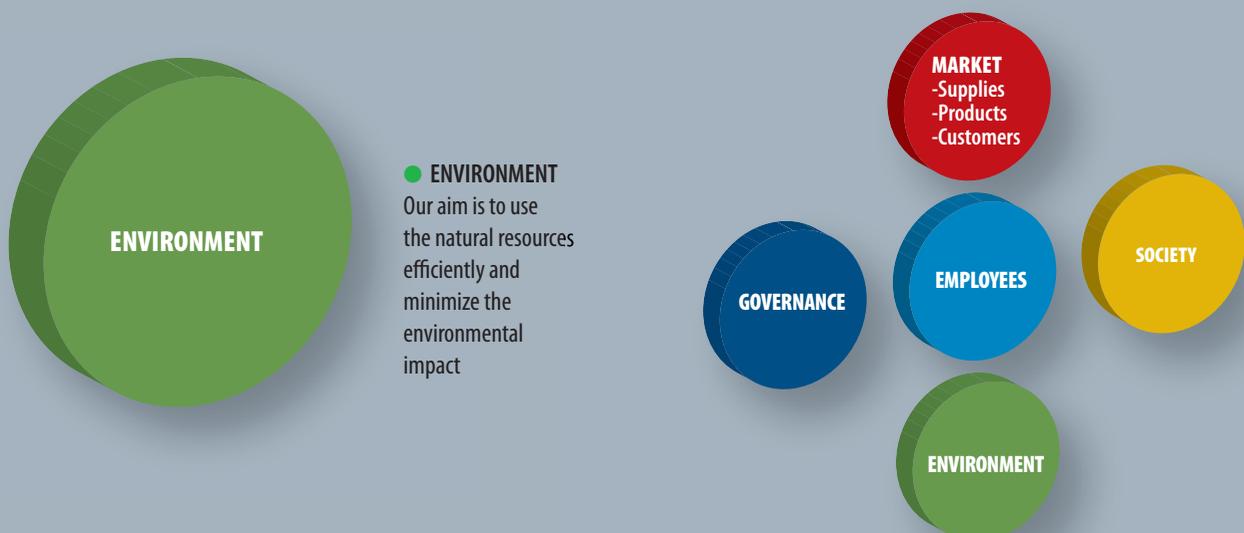


F. ENVIRONMENT



1. Introduction

HELLENIC CABLES, as a manufacturer, uses natural resources for the production, distribution and delivery of its products. Recognizing the impact these processes have on the environment, the Company is committed in producing high quality products, by using means and processes which cause minimum environmental impact and the lowest possible use of resources.





2. Management System

Our Environmental Principles, upon which the environmental management program, applied by the Company, has been developed, are described below:

ENVIRONMENTAL PRINCIPLES

1. Compliance with relevant legislation

Operations must be absolutely compatible with existing European Union. and national environmental legislation and in compliance with the emission limits of the environmental permits of our facilities.

2. Responsible operation

To be fully aware of our environmental impact and take all necessary measures to minimize it, as well as take measures to prevent environmental incidents.

3. Cooperation with licensed companies

Contractors on issues of waste management (collection, transportation, recovery, disposal) must have all necessary permits and follow management practices according to existing legislation.

4. Continuous improvement

Our aim is to continuously improve our environmental performance and reduce the environmental footprint of our activities.

5. Transparency

We participate in open fora on environmental issues with all our partners, government or non-government organizations, academic institutions, local communities and society in its entirety.

6. Training

Our Company's personnel is continuously informed, and participates actively in environmental awareness and management issues. Our Company's goals can be achieved only with the participation of every employee.

7. Environmental management system (EMS)

Through the implementation of the EMS at our facilities we have carried out effective programs of environmental management and pollution prevention. We have also created mechanisms for improving and monitoring environmental performance.

Aiming to eliminate the environmental impact from the production process, the Company has developed and applied a certified Environmental Management System in accordance with the ELOT EN ISO 14001: 2004 at the Thiva plant (which is also its largest production unit).

For implementing the Company's environmental management program in all three production units in Greece, the Company spent Euro 179.000 approximately in 2009. Environmental expenditures include mainly the cost of monitoring environmental performance, waste management, environmental services (study compilation, etc.) and compliance with REACH legislation.

3. Materials

We use environmentally friendly materials

The Company seeks to use the safest and most environmentally friendly materials, wherever available technology allows it. Relevant examples include:

- The use of anti-rodent material (incorporated in cables for protection against rodents) which contains peppers as its raw material.
- The replacement of DOP plasticizers (which contain potentially dangerous substances) with new generation DPHP plasticizers.
- The reduction of use of stabilizers which contain lead and their replacement with more environmentally friendly stabilizers. The use of lead in stabilizers has been reduced from 215 tn in 2005 to 50 tn in 2009, with a respective increase in lead-free stabilizers.
- The reduction of use of dangerous materials, such as pivot paints and volatile organic compounds (VOC) for the production of enamelled wires. It is indicative that the use of volatile organic compounds was reduced from 59 tn in 2008 to 26 tn in 2009 and the use of paints from 11 tn to 3 tn, respectively.



We apply REACH regulations

HELLENIC CABLES is compliant with all regulations related to chemical substances and preparations, as anticipated by the REACH European Regulation (Registration, Evaluation, , Authorization and Restriction of Chemicals). The regulation aims to protect human and environmental health (from dangers potentially caused by chemical substances), the promotion of alternative control methods and improving the safe handling and use of chemical substances in all industrial sectors. It must be noted that HELLENIC CABLES cooperates exclusively with suppliers which fully comply with the REACH regulation.

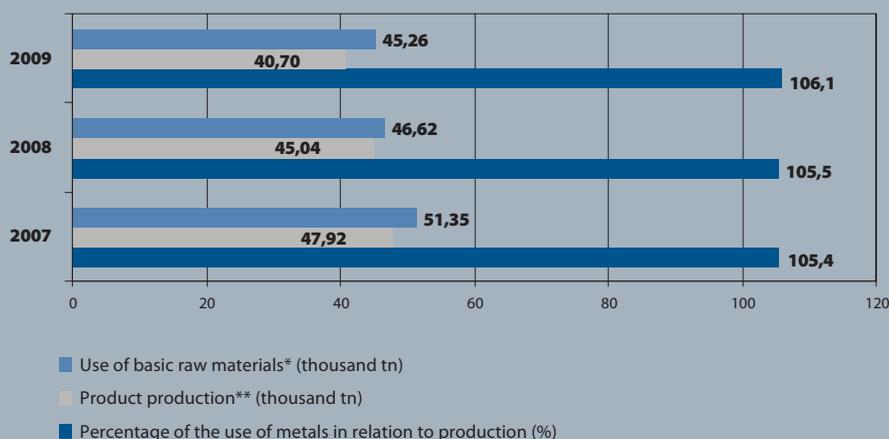
We use raw materials effectively

The Company recognizes that natural resources are not limitless. The basic raw materials used by the Company for the production of its products are metals, insulating materials and plasticizers. In 2009, the production of cables reached 40.704 tn, while the respective use of basic raw material reached 45.264 tn, with the analysis of basic raw materials presented below:

MATERIAL	2009
Metal (Cu, Al, Fe) (tn)	31.660
Insulating materials (PVC, XLPE, LSF) (tn)	7.583
Plasticizers (tn)	1.940
Inert materials (tn)	3.686

The aim of HELLENIC CABLES is to utilize to the maximum possible degree the primary and secondary materials used for the production of products, while minimizing the generation of waste. The main use of raw materials relates to various metals (such as copper, aluminium, steel, etc.) and for this reason the Company focuses on the rational use of these materials, having managed to stabilize the percentage of metal losses from the production process to a level near 6%, contributing both to the Company's economic efficiency and saving on natural resources for the environment.

Use of Materials



* Basic raw materials include metals, insulating materials and plasticizers.

** The products do not include insulating compounds, 2.500 tn approximately, produced at the Inofita plant, which are sold to third parties.

"In 2009, we consumed 106,1 kg of metals for every 100 kg of metals embodied in our final products."



We manage our own waste

For the production of cables at our Thiva and Livadia plants we use copper, aluminium, steel, PVC and PE as raw materials. During the production of cables:

- A small percentage of these materials (mainly small-diameter cable scrap) remains at the plants.
- These are then separated into their component materials, which are returned to metal recycling industries.
- PVC is re-used by the Company, producing compounds for other applications.
- Part of the PE is recycled, while the rest is sent to waste management contractors with the appropriate permits.
- The Company re-uses approximately 30% of cable drums (i.e.. the wooden packaging devices used for the safe transportation of cables), buying them back from its customers after the cables have been used, achieving important savings in wood consumption.
- Apart from basic materials (such as metals, paper, plastic, wood), the Company, also manages materials such as batteries, lubricant oil waste etc., through specially licensed management and recovery bodies. In 2009, the Company managed 100% of the relevant waste, delivering for recovery 20,1 tn of waste to appropriately licensed bodies, .



In total, 4,156 tn of all types of waste were recycled, in 2009, a quantity equivalent to 87,5% of the total waste produced. The remaining 12,5% was forwarded for final disposal.



"In 2009, we managed to recycle 87,5% of our waste, sending only 594 tn of waste for final disposal"





4. Energy and Air Pollutants

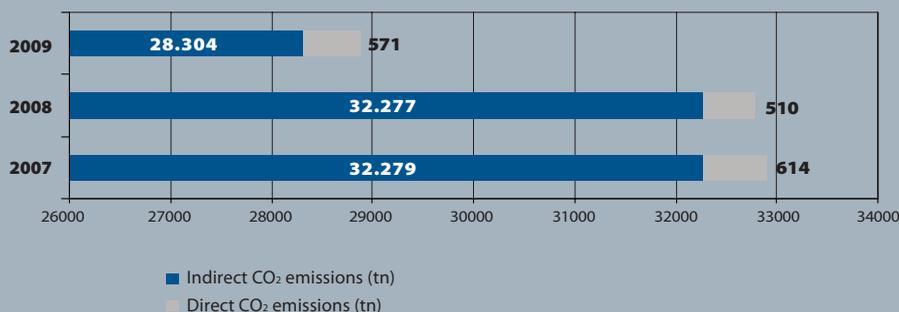
We are reducing energy consumption

The energy consumed by the Company comes mainly from electrical power supplied by energy producers, while a smaller percentage comes from in-house thermal production (using mainly LPG and Diesel) as shown in the table below.

SOURCE	2007	2008	2009
Electrical Energy (MWh)	33.978	33.976	29.794
Thermal Energy (MWh)	2.618	2.133	2.449
LPG(m ³)	75.400	43.160	77.200
Diesel (lt)	148.849	145.499	130.463
Total Energy (MWh)	36.596	36.109	32.243

The total carbon dioxide (CO₂) emissions from HELLENIC CABLES operations in 2009 were 28,875 tn (reduced by 11,9% compared to 2008), out of which 2.304 tn (or 98% of the total) are attributed to indirect emissions due to electrical energy consumption. The specific electrical energy consumption (per cable production unit), decreased to 732 KWh per ton of final product, compared to 754 KWh in 2008.

Carbon Dioxide Emissions

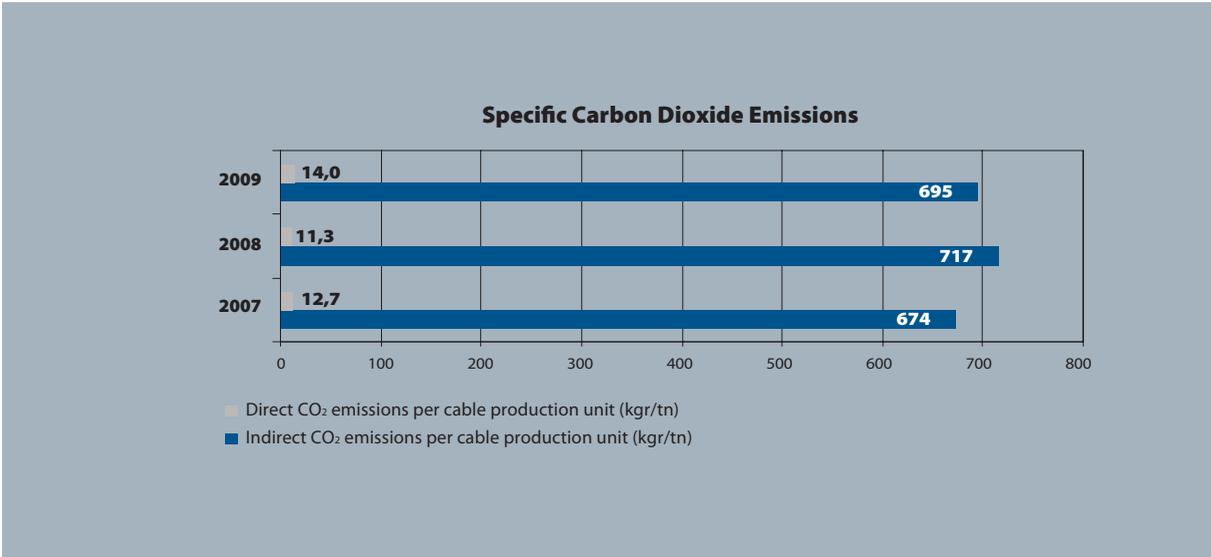


* The 0,95 kg CO₂/KWh factor has been used to calculate indirect CO₂ emissions.



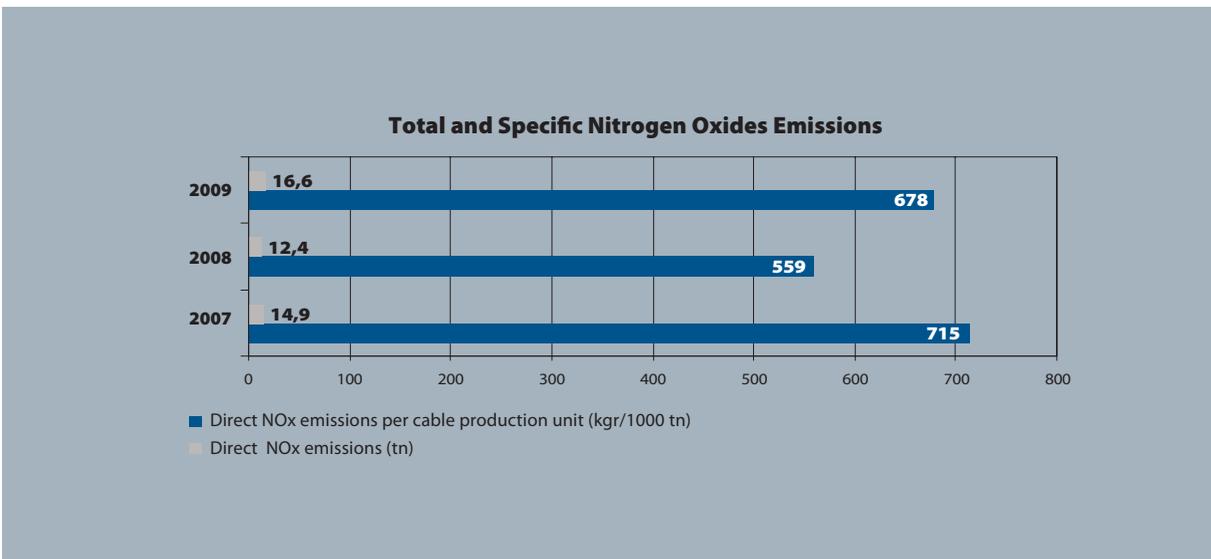
"In 2009, we reduced total carbon dioxide emissions by 11,9%"

Special direct and indirect CO₂ emissions (per cable production unit) reached 709 kg per ton of final product (reduced by 2,6% compared to 2008).



We calculate nitrogen oxide emissions

HELLENIC CABLES calculates the Nitrogen Oxide (NOx) emissions produced during the burning of mineral fuels used for the production of thermal energy (use of Diesel and LPG), with the total quantity of emissions for 2009 reaching only 678 kg NOx (or 16,6 kg for every 1.000 tn of final products), increased by 21,3% in relation to 2008 due to the increased use of LPG.





Ozone layer

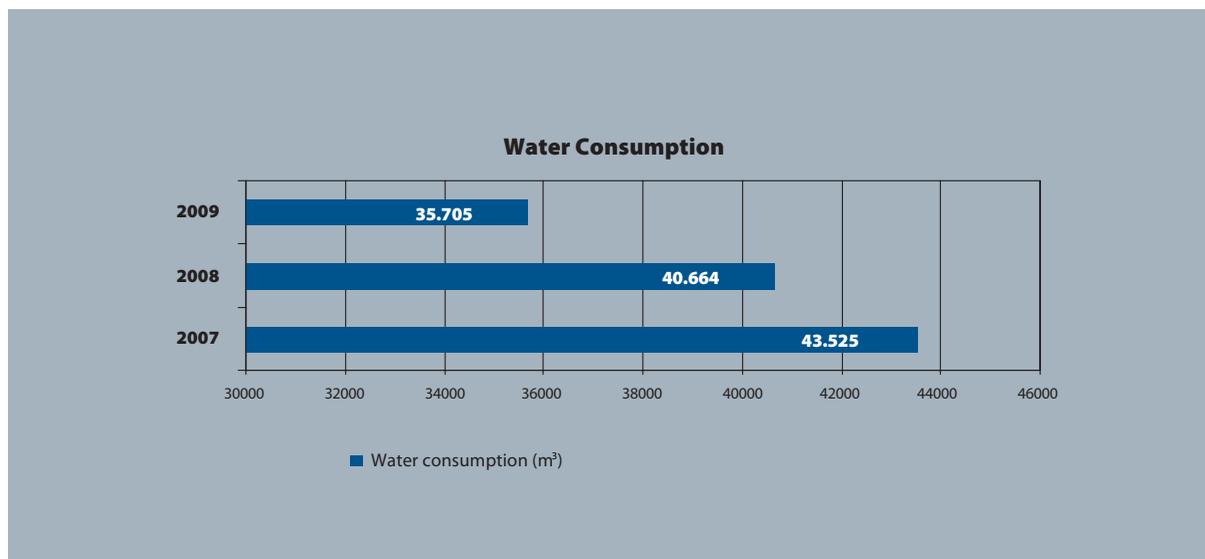
The use of refrigerants and extinguishing liquids affects both the greenhouse effect and the planet's ozone layer. For this reason, the Company records and monitors the quantities of refrigerants added every year to its systems (inevitably some quantities escape into the atmosphere). Thus, in 2009:

- 4,2 kg of R410 refrigerant (which does not affect the ozone layer) were used for the maintenance of cooling equipment.
- 2.286 kg of dust with nitrogen propellant and 1.888 kg of CO₂ with inert gas propellant were used to recondition fire extinguishers.

5. Water

Good Practice: We are reducing water consumption

Based on a study by the environmental organization WWF, Greece ranks second in terms of water consumption per capita; on average every Greek citizen consumes annually 2,389 cubic meters of water. Although water is not an environmental pollutant or ingredient of our products, it is however used by the Company in the refrigeration circuits of mechanical equipment, in quality control, for watering the facilities' planted areas and for employee sanitation purposes. For this reason, the Company recognizes its contribution to the water-shortage problem and its responsibility in alleviating it.



It must be noted that total water consumption at the Thiva and Livadia plants comes from licensed drilling facilities while water at the Inofita plant comes from the EYDAP network. Water consumption has been reduced significantly over recent years from 43.525 m³ in 2007 to 35.705 m³ in 2009, mainly due to the important reduction of consumption at the Thiva plant achieved through rational water use for irrigation and leakage prevention.

"In 2009, we reduced water consumption by 4.959 m³ or 12,2%."

6. Biodiversity

We place emphasis on protecting Biodiversity

Over recent decades approximately 60% of the planet's ecosystems have been disrupted by human activities, while 70% of flora species at global level is either threatened or in danger of extinction.

Although our Company's impact on biodiversity is minimal, as none of our facilities is in or near RAMSAR or NATURA areas, the Company recognizes the significance of biodiversity and monitors relevant developments.

7. Compliance

We follow legal and regulative requirements

The Company systematically monitors existing national and European Union environmental legislation and complies with all legal and regulative requirements. As a result, no complaints were made and no fines were imposed on the Company for environmental issues during 2009.

8. Objectives

Objective	By
Certify the Environmental Management System at the Inofita and Livadia plants in accordance with ISO 14001	2011
Create a waste water recovery system for irrigation at the Thiva plant	2010
Reduce water consumption by 5%	2011

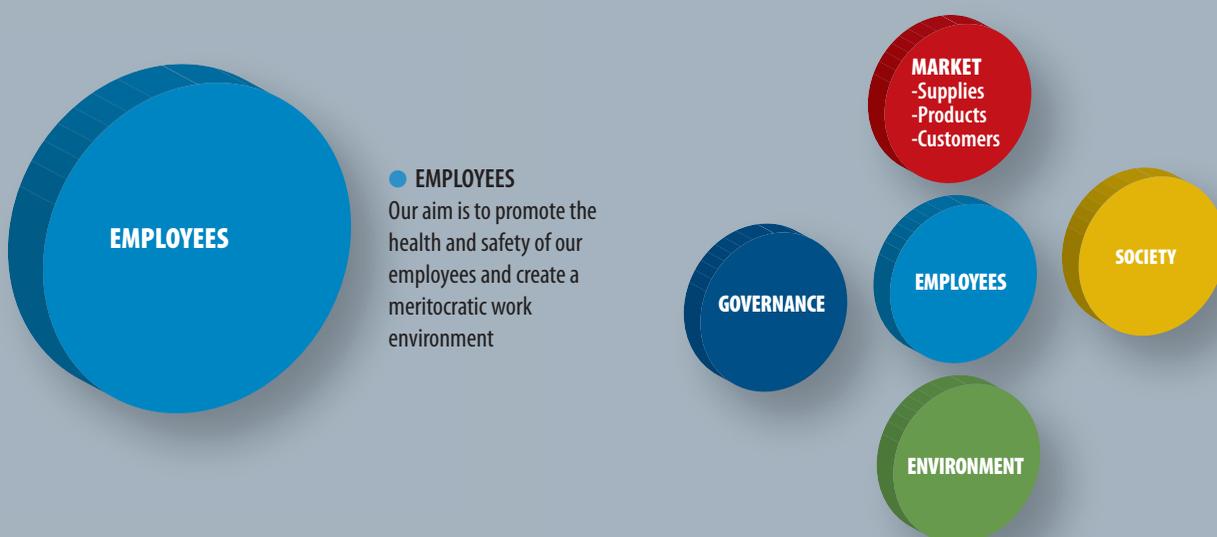


G. EMPLOYEES



1. Introduction

HELLENIC CABLES places particular emphasis on the human factor and invests significant amounts on the continuous training and development of its staff while absolute priority is placed on employee health and safety.





2. Health and Safety

We secure the health and safety of our employees

A tangible result of the long-term and collective endeavours undertaken by the Company and its employees in the health and safety sector are the particularly low work-accidents indexes. The main measures taken by the Company in order to achieve the aforementioned goal, are:

- Communicating systematically the Health and Safety Policy to employees.
- Encouraging the safe conduct of employees both within and outside the work environment.
- Placing at the disposal of employees the appropriate and most advanced means of personal and collective protection.
- Organizing seminars in cooperation with external organizations, aimed at sensitizing and informing employees on health and safety issues.
- Applying the 5S methodology at all its plants.
- External inspectors monitor Health and safety conditions within the framework of product quality control (e.g. by the BASEC organization).
- Monitoring and informing employees on the Company's performance in matters relating to health and safety as well as relevant actions being undertaken.
- Including by priority Health and Safety issues in the reports submitted to the BoD and the Internal Audit Inspections which take place. It must be noted that these Inspection results are forwarded to the members of the Company's BoD.
- Organizing programs such as inoculations, medical supervision of employees, work risk assessment, First Aid seminars, etc.
- Applying protective measures at production machines, such as protective railings and covers, contact switches on machine covers and entry points to electrical testing areas.

HEALTH AND SAFETY POLICY

Promoting the Health & Safety of employees and all stakeholders involved with the Company such as customers, suppliers, contractors, visitors is a permanent and basic pursuit for HELLENIC CABLES.

In order to fulfil the "No accident or occupational illness" goal:

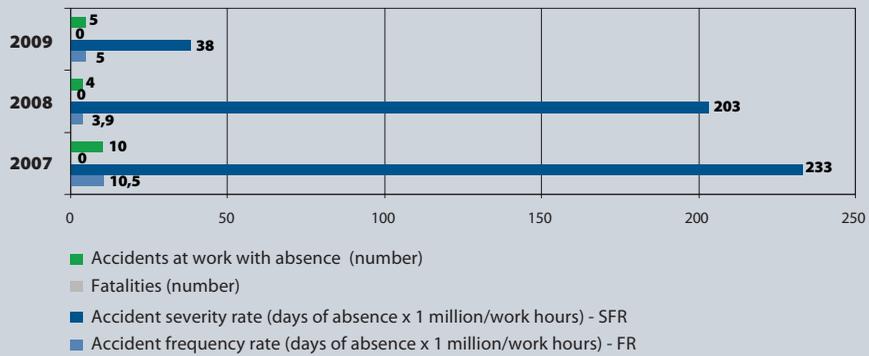
- We commit to adhere to the existing legislation, and to implement the highest standards and internal instructions and processes on Health & Safety issues.
- We recognize and evaluate dangers throughout the entire range of our activities and take measures for their reduction.
- We systematically monitor and take measures to reduce exposure levels to harmful factors. We regularly monitor employee health.
- We communicate openly and transparently on all issues concerning Health & Safety.
- We give absolute priority to accident prevention and monitoring of dangerous situations and activities before they develop.
- We acknowledge the great importance of the human factor on Health & Safety issues and are working for the continuous awareness and upgrading of the Company's human resources and external partners, in this area.
- We support the active participation of the Company's whole work staff, independent of rank, and all stakeholders in our efforts to upgrade the Company's performance concerning Health and Safety.
- We seek to promote a Safety – first mindset in all Company activities, including the activities of associated companies, contractors, etc.
- The Management is committed to providing appropriate means for the constant improvement of working conditions.

Every employee's and associate's commitment to preserve Health & Safety "everywhere and every time" is a prerequisite for cooperation.

Health and Safety concerns us all.



Occupational Health and Safety



"In 2009, we reduced the accident severity rate by 81,3%"

As presented above, during 2009 there was a significant reduction of the accident severity rate (which reflects the severity of accidents in the work place) from 203 in 2008 to only 38 in 2009, with the accident frequency rate (which respectively reflects the frequency of accidents) remaining at particularly low levels (4 in 2008 and 5 in 2009). This reduction is also due to the extensive training on health and safety in the workplace which took place in 2008 and 2009.

It is particularly important that in 2009 as well there were no fatal accidents at HELLENIC CABLES.

Employee Satisfaction with Health and Safety



3. Employment

We create employment opportunities

HELLENIC CABLES employs in total 389 employees in Greece, offering employment opportunities to professionals from various speciality fields and in various geographical locations

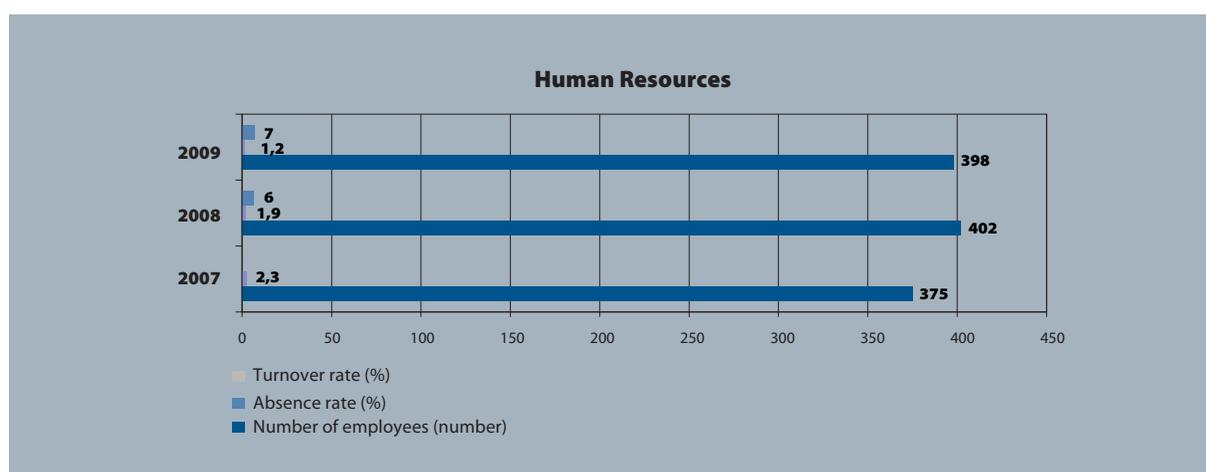


around the country. Analytically, the distribution of the Company's 398 employees on 31/12/2009 is presented below:

POSITION	MANAGERS-HEADS OF DEPARTMENTS		EMPLOYEES	
Employees (number)	30		368	
EMPLOYMENT LOCATION	OFFICES		PRODUCTION	
Employees (number)	96		302	
SEX	WOMEN		MEN	
Employees (number)	29		369	
AREA	RESIDENTS NEAR THE COMPANY		RESIDENT IN OTHER AREAS	
Employees (number)	364		34	
CATEGORIES	MINORITIES		HANDICAPPED	
Employees (number)	18		1	
EMPLOYMENT	FULL-TIME	PART-TIME	INDEFINITE	DEFINITE
Employees (number)	398	0	397	1
EDUCATION	PRIMARY	SECONDARY	UNIVERSITY	POST-GRADUATE
Employees (percentage)	20%	49%	27%	4%

Even during these uncertain times, HELLENIC CABLES has managed, over recent years, to maintain a steady number of employees:

- Over recent years, the Company has hired more people than those leaving, with the total percentage of employees leaving the Company being 7% in 2009.
- Employees' average employment in the Company reaches 11 years.
- The average age of employees is 41.
- Over the last 3 years, HELLENIC CABLES has managed to reduce the absenteeism rate from 2,3% in 2007 to 1,2% in 2009. This index is evaluated by the Company as an important indirect index of employee satisfaction with their work.



"In 2009, we reduced the absenteeism indicator by 36,3%"



4. Training and Development

Good Practice: We further train our employees

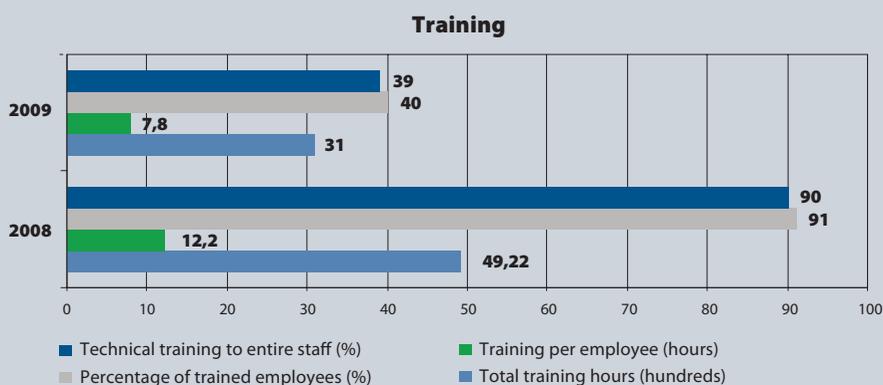
HELLENIC CABLES places great importance on the further training and development of its human resources, investing important funds for this purpose every year.

New technologies and modern practices and tools of the management science are the subject of seminars attended by the Company's executive staff, organized by universities and bodies in Greece and abroad. In this way the Company is enriched with knowledge and skills while also offering its employees prospects for professional development within its bosom.

The Human Resources Department, in partnership with the heads of all departments, analyses the needs and organizes training sessions. Training proposals come from all the departments of the Company and the programs' subject matter varies according to the requirements, speciality and position of employees. Indicatively, programs in the following topics are implemented:

- Health & Safety at Work.
- Economics and Accounting
- Management.
- Sales & Marketing.
- Technical Seminars
- Quality Control
- Supplies.

At the same time, a special welcoming, informative and educating program is designed and administered for every new Company employee in order to facilitate their accession and adjustment into the Company.



For 2009, training reached 3,100 hours in total, which corresponds to an average of 7,8 hours for every employee. Company policy was to reduce the technical training (from 90% of the total in 2008 to 39% in 2009), with an equivalent increase of long-term training in management skills. An example is the funding of post-graduate programs which offer Company executives the opportunity to expand their knowledge base and elevation prospects within the Company.

"In 2009, 40% of employees received training at least once"

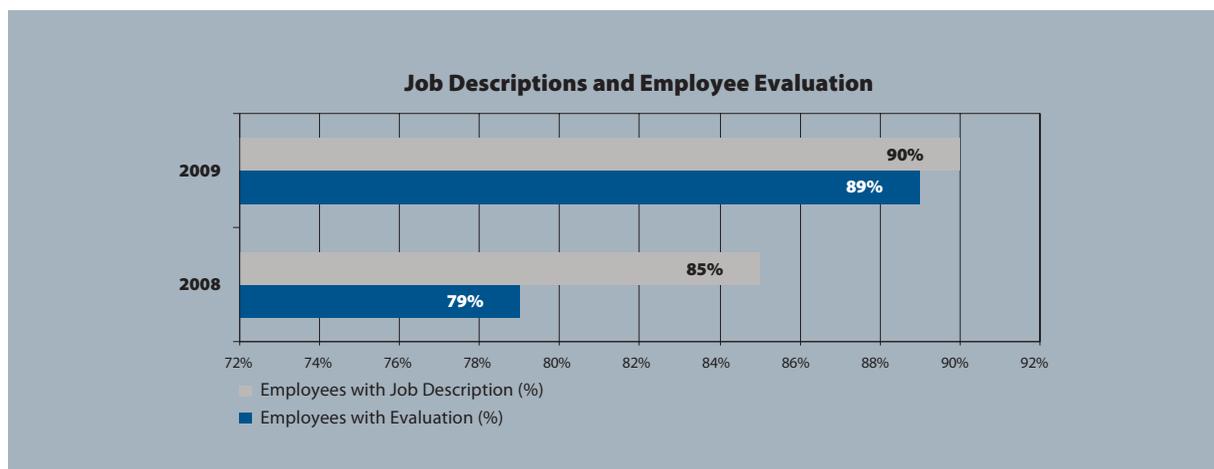
We assess our employees

Our aim is to offer the people embarking on a career with us, a high quality professional experience, by providing them employment which lives up to their skills and abilities.



For this reason:

- Human resources management systems are studied and applied in order to reward effort, secure meritocracy and preserve a positive work environment.
- Internal Assessment and Development Centres, where employees are called upon to participate in a number of business simulation exercises (e.g. personality tests, skill tests), take place regularly.
- Job Position Descriptions have been created for almost all employees in order to make the responsibilities of every employee clear and also facilitate the objective review of their performance.
- An annual Performance Evaluation of employees takes place in order to pinpoint and improve aspects of their performance in a meritocratic and structured manner and support their career within the Company.



"In 2009, 90% of employees had a job position description and 89% underwent a Performance Evaluation"

It is particularly important that in the last two years both the percentage of employees having undergone the Performance Evaluation Process (reaching 89% in 2009) and the number of job positions with a written job Position description (reaching 90% in 2009) have increased.





5. Meritocracy and Employment

We are committed to treating our employees equally

Our policy is to not discriminate in the workplace (e.g. based on race, origin, political beliefs, religion, sexual orientation, age, special needs, gender) regarding any work-related issue (e.g. promotions). By applying this policy in practice, no discrimination incidents or complaints in our Company's workplace occurred during 2009, on issues relating to equality or meritocracy.

We comply with Work Ethics international conventions

Our Company applies internationally recognized human rights' principles (as included in the UN's International Declaration for Human Rights). Thus, the Company does not employ children under the legal age limit and does not tolerate enforced labour practices by its partners.

Moreover, in the analyses performed, none of the Company's activities have been found to contain a significant risk for the appearance of enforced, compulsory or child labour incidents.

We respect Collective work Agreements

HELLENIC CABLES respects industry sector work agreements which it enforces for 100% of its employees.

6. Benefits and Satisfaction

We offer additional Benefits

The Company offers additional social benefits to all employees, such as, among others:

- Additional medical & hospital coverage
- Disability coverage
- Life insurance
- Meals
- Summer camps for the employees' children.



We apply an employee reward program

HELLENIC CABLES, within the framework of the annual application of the provision of the Options program, on 6/11/2008 informed the public regarding the offer of Options to 4 Company executives (Members of the Board, General Managers, Management executives). However, the Company executives chose not to exercise the Options right which they were entitled to both in 2008 and 2009

At the same time, bonuses were given to employees in 2009 based on criteria such as the personal Evaluation Process, the annual plant production, production line performance, annual sales, and the number of returned products or even number of absences. In this way, the Company attempts to reward its staff in an objective and balanced manner.

We measure our employees' satisfaction

Every two years, the Company carries out an Employee Survey aimed at recording their views on issues relating to communication, management, cooperation, training, development, benefits, safety, environment, etc. Some of the characteristics of the survey are described below:

- Two months before implementing the survey, the Human Resources Division evaluates the areas which had received the most negative evaluation in the previous survey.
- Then, in cooperation with the Company's management executives, it formulates the new questionnaire.
- Participation in the survey is strictly voluntary, since all questionnaires are anonymous and are completed in ways which are completely irreproachable.
- It is accepted that a minimum answer percentage of 50% renders the research reliable for extracting representative results.
- Open questions in the questionnaire allow participants to suggest new ideas and improvement actions and to contribute to the improvement of the Company in general.

It must be noted that the first of the nine sections of the questionnaire is related to Health & Safety, Environmental and Corporate Responsibility issues, with indicative questions presented below:

- "The Company places employee Health and Safety as its first priority"
- "I have adequate protective means at my disposal in order to work safely"
- "I am satisfied by the Company's environmental policy"
- "My Company benefits the local community"

7. Objectives

Objective	By
For the Thiva plant to receive certification for the implementation of the health and safety system in accordance with OHSAS 18001.	2010
To maintain the personnel turnover below 5%.	2010
To further reduce the accident severity rate (practically to zero).	2010
The training index to exceed 10 hours for every employee.	2010
To offer training to over 50% of employees at least once.	2010



H. SOCIETY



1. Introduction

We believe that our corporate development must keep up with social development. For this reason, we try to cooperate with local communities, support community activities and contribute to the smooth operation of the local communities in which we operate.



2. Financial Impact

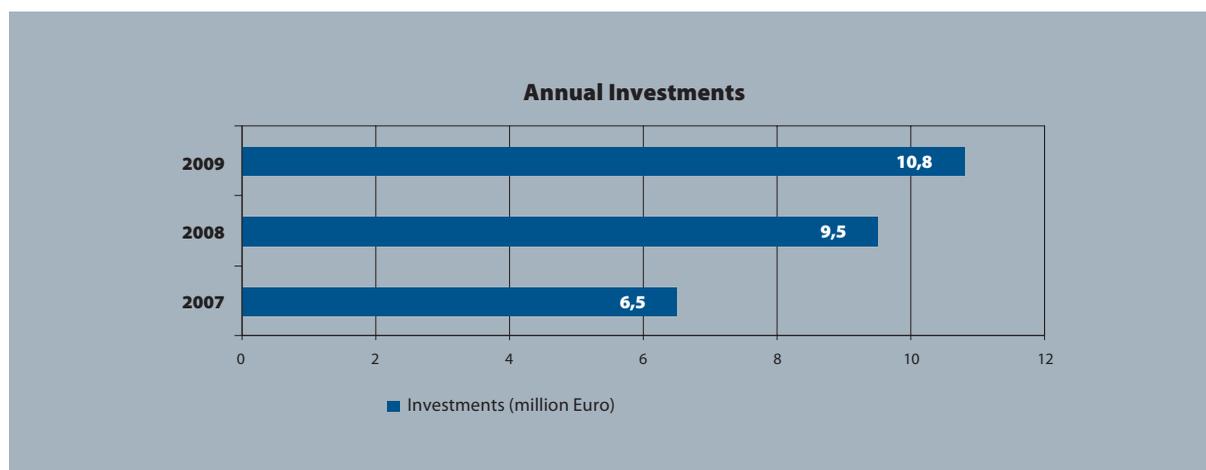
We contribute to economic growth

Investments by HELLENIC CABLES support employment in Greece and especially the provinces, where the Company is active. The Company's investments form part of a broader long-term investment program worth Euro 50 million, which aims at an increased production of high added value products (such as medium, high and extra high voltage cables), as well as improving productivity and



capabilities of existing production lines.

In 2009, HELLENIC CABLES investments reached Euro 10,8 million, presenting significant increase over the last 2 years while, in total, the Group's investments reached Euro 12 million.



An important element in the operation of HELLENIC CABLES is that a large part of the Company's turnover returns to society, through taxation (direct and indirect), suppliers, salaries, insurances, etc. During a particularly difficult year, as 2009 was, these amounts reached a total of Euro 76,8 million.

FINANCIAL IMPACT	2007	2008	2009
Investments (million Euro)	6,5	9,5	10,8
Salary payments (gross wages) (million Euro)	10,7	12,0	13,2
Employee Insurance payments (employer contributions and private insurance) (million Euro)	2,9	3,2	3,3
Compensations (dismissals and pensions) (million Euro)	0,12	0,26	0,26
Tax payments (indirect, VAT) (million Euro)	2,6	10,6	7,2
Tax payments (direct) (million Euro)	2,9	0,8	0,6
Financing and Subsidies (excluding OAED) (million Euro)	0	0	0
Payments to Domestic Suppliers (exc. VAT) (million Euro)	65,3	102,1	40,9
Payments to Local Suppliers (Viotia, exc. VAT) (million Euro)	0,5	0,7	0,5

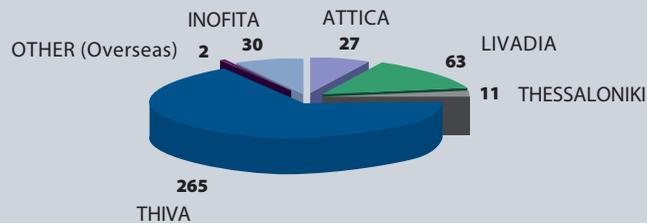
"In 2009, 76,8 million Euro were invested and returned to society in various ways"



Good Practice: We focus on the locality of employees

The Company tries to take into consideration the locality of candidates when selecting employees contributing this way to the development of local societies. This policy has resulted in 91,5% of employees living near their place of employment.

Employee Distribution per Area



"91,5% of our employees live near their place of employment"

We contribute to the dissemination of RES

The Company believes that the role of all enterprises must be to contribute - as much as possible - to the dissemination of Renewable Energy Sources. For this reason, the Company already supplies cables for wind parks (worth Euro 10 million annually in 2008 and 2009) while it is currently developing cables for use in photovoltaic systems.

3. Social Support

We support social activities

Within the framework of the multifaceted actions we apply, our Company has included contribution to social groups in need of support, in various aspects of social action. The donation of cable products to institutions (such as the Chalkida TEI and the Ag. Georgios Monastery in Karditsa), the Thiva football team support, etc. are such examples.

We contribute to the training of young people

In order to contribute to the training of young people, we allow schools, technical electrician-training schools and students on work experience to visit our facilities.

In other cases, our staff visit schools and present the way our Company operates and the usefulness of our products in communications and in various applications in the modern society.

4. Ethical Competition

We follow the rules of competition

The Company has applied an extensive information program relating to competition laws and regulations; an important role is also played by our Vision and Principles, which comply with the spirit of responsible competition. The result of the above is that in 2009, HELLENIC CABLES was not called before the Hellenic Competition Commission.

5. Volunteering

Voluntary blood donation

The Company nurtures the notion of voluntary blood donation in its employees, contributing in this way to supporting society in the health sector. The Company's blood bank was established in 2009, when 37 employees from all Company levels participated in the first blood donation attempt which was organized in partnership with the Livadia General Hospital. The aim for the second blood



donation is to increase the number of donors to at least 10% of employees and organize the blood donations at two plants.

"In 2009, 9% of employees participated in voluntary blood donation"

6. Objectives

Objective	By
For 10% of our employees to contribute in voluntary blood donation.	2010
For at least three electrical engineers' schools to visit our facilities.	2010



I. SYNOPSIS

1. Summary SECTION

2009

● GOVERNANCE

Quantitative indicators in the Report (number)	78
GRI indicators in the Report - full report (number)	28
GRI indicators in the Report - partial report (number)	14
Stakeholder Groups (number)	5
Independent BoD members (number/total)	2/12
Turnover (million Euro)	188,3
Net profits (million Euro)	-1,6

● ENVIRONMENT

ISO14001 certified plants (%)	33
Raw material consumption (ton)	45.263,8
Metal utilization index (%)	106,1
Solid waste for disposal (ton)	594,6
Direct and indirect energy use (MWh)	32.243,4
Indirect CO ₂ emissions (tn)	28.304,3
Direct CO ₂ emissions (tn)	571,2
NO _x emissions (tn)	678
Water consumption (m ³)	35.705

● MARKET

ISO9001 certified plants (%)	100
Suppliers (number)	216
Customers (number)	3.175
Domestic supplier ratio (% - monetary)	25,5
Customer complaints (number)	29

● EMPLOYEES

Number of employees (number)	398
Employee turnover (%)	7
Percentage of employee absence (%)	1,2
Accident severity rate (SFR)	38
Accident frequency rate (FR)	5
Fatal accidents (number)	0
Training hours (hours)	3.100
Training hours per employee (hours)	7,8
Percentage of employees with Job Descriptions (%)	90%
Percentage of employees with Performance Evaluation (%)	89%

● SOCIETY

Value of monetary returns to society (million Euro)	76,8
Value of investments (million Euro)	10,8
Employee locality (%)	91,5
Fines (Euro)	0
Voluntary employee blood donors (number)	37

NA = Data not available

2. Terminology

European Foundation for Quality Management (EFQM): Non-profit making organization, based in Brussels, which promotes Corporate Excellence and, within this framework, Sustainable Development.

Company (we, HELLENIC CABLES): Refers to HELLENIC CABLES S.A.

Corporate Social Responsibility or Corporate Responsibility: The voluntary commitment undertaken by companies to include in their corporate practices financial, social and environmental criteria and actions which are above and beyond legal requirements and relate to all those affected by their activities, in other words the Stakeholders.

Sustainable Development: Concept which describes the current economic development which does not undermine the ability of future generations to satisfy their needs.

Customers: The buyers and end users of products in HELLENIC CABLES stores.

Low Smoke and Fume (LSF): Fire retardant, low smoke emission cable sheathing material.

(PVC): Polyvinyl chloride

(PE): Polyethylene

Registration, Evaluation, Authorization and Restriction of Chemicals (REACH): European Regulation for the Registration, Evaluation, Authorization and Restriction of Chemicals, aiming to improve the protection of human health and the environment from dangers potentially caused by chemical substances.



3. GRI Table

The following tables present the correspondence of the content of the Report with the Principles of Global Compact and the Factors and Indicators of the Global Reporting Initiative (GRI - G3).

Coverage is described as Complete (C), Partial (P), Not Mentioned (NM) or Not Applicable (NA).

A. GRI Principle Table

GRI Par/ph	Aspect Summary	Section
1.1	Statement by the organization's top executive	B
1.2	Description of main influence, risks and opportunities	D-4
2.1	Name of organization	C-1
2.2	Main products and services	C-3
2.3	Organizational structure (subsidiaries, departments, units, etc.)	C-1, D-2,3
2.4	Location of central offices	C-1
2.5	Countries of activity (and particularly important on issues of sustainability)	C-1
2.6	Shareholders - Legal form	C-1
2.7	Markets (geographical, object-based, customer categories)	C-3
2.8	Size of organization	C-1,4
2.9	Important recent changes (size, structure, ownership)	A, C-1
2.10	Awards	C-5
3.1	Report period	A
3.2	Date of previous Report	A
3.3	Report Cycle	A
3.4	Contact Point	A
3.5	Content definition process	D-4
3.6	Report Scope (countries, addresses, subsidiaries, suppliers, etc.)	A, C-1
3.7	Limitation in the Scope of the Report	A
3.8	Principles applied to factors which affect comparativeness (subsidiaries, partners, outsourcing, etc.)	A, C-1,3
3.9	Measurement and estimate techniques (speculations, estimates, non-use of GRI)	A
3.10	Result of the revision of results from previous Reports (e.g. mergers, period)	A
3.11	Significant differentiations (field, boundaries, measurement methodologies)	A
3.12	Standard Disclosures account table in the Report	H-3
3.13	Policies and practices for Safeguarding	A
4.1	Organizational Structure (BoD committees, strategy definition)	D-2
4.2	Executive role of the President of the BoD	D-2
4.3	Independent non-executive members of the BoD	D-2
4.4	Communication mechanism between shareholders and employees with BoD	D-2
4.5	Connection of salaries of BoD, Management, etc. (incl. parting) with the organization's performance (incl. TBL)	D-2
4.6	BoD procedures for avoiding conflict of interests	D-2
4.7	Procedures for defining the suitability of the BoD direction on TBL issues	D-2
4.8	Mission, Codes, Principles etc. connected to TBL	C-2
4.9	BoD procedure for monitoring TBL issues	D-2,3
4.10	Procedure for monitoring BoD performance on TBL issues	D-2
4.11	Commitment to and implementation of the Principle of Prevention	D-5
4.12	Participation in external authorities, initiatives, etc. embraced by the organization	C-5
4.13	Participation (international, local) in associations (works, administrative, etc.)	C-5
4.14	Categories of Interested Parties	D-5
4.15	Methods for identifying Interested Parties	D-5
4.16	Dialogue methods (frequency per category and manner)	D-5
4.17	Main issues set and the organization's reaction methods	D-5

B. GRI Index Table

Index GRI	Section	Coverage
ECONOMY		
Goals and Performance	D-6	C
Policies (commitment)	D-1	C
Additional Information (successes, weaknesses, risks, opportunities)	D-2,5	C
EC1	C-4 G-2	P
EC5	G-5	P
EC6	E-3	C
EC7	H-2	C
EC8	H-2	P
ENVIRONMENT		
Goals and Performance	G-8,G-2-7	C
Policies (commitment)	F-1	C
Organizational Responsibility (organizational structure)	D-2,3	C
Training and Information	G-4	C
Monitoring and Review (supply chain, certifications, inspections)	E-2, F-1	C
Additional Information (successes, weaknesses, risks, opportunities)	F-2-7	C
EN1	F-1	C
EN2	F-3	P
EN3	F-4	C
EN4	F-4	C
EN8	F-5	C
EN11	F-6	C
EN12	F-6	C
EN16	F-4	C
EN19	F-4	P
EN20	F-4	P
EN22	F-3	C
EN26	F-3, G-4	P
EN28	F-7	C
EN30	F-2	C
EMPLOYMENT		
Goals and Performance (connection to universal agreements)	G-5	C
Policies (commitment, connection to universal agreements)	G-1	C
Organizational Responsibility (hierarchically highest position)	D-2,3	C
Training and Information	G-4	C
Monitoring and Review (supply chain, certifications, inspections)	E-2, G-1	C
Additional Information (successes, weaknesses, risks, opportunities)	G-2-6	C
LA1	G-3	C
LA2	G-3	P
LA3	G-6	C
LA4	G-5	C
LA7	G-2	P
LA10	G-4	C
LA11	G-4	C
LA12	G-5	C
LA13	G-3	P
HUMAN RIGHTS		
Goals and Performance (connection to universal agreements)	G-5	C
Policies (commitment, connection to universal agreements)	G-1	C
Organizational Responsibility (hierarchically highest position)	D-2,3	c
Training and Information	G-4	C



Index GRI	Section	Coverage
Monitoring and Review		
(supply chain, certifications, inspections)	E-2, G-1	C
Additional Information (successes, weaknesses, risks, opportunities)	G-2-6	C
HR4	G-5	C
HR6	G-5, D-2	C
HR7	G-5, D-2	C
SOCIETY		
Goals and Performance	H-6	C
Policies (commitment)	H-1	C
Organizational Responsibility (highest position in hierarchy) D-2,3	C	
Training and Information	G-4	C
Monitoring and Review		
(supply chain, certifications, inspections)	E-2	C
Additional Information (successes, weaknesses , risks, opportunities)H-2-5	C	
S02	E-2, D-2, H-4	P
S05	C-5	P
S07	H-4	P
S08	H-4, E-7, F-7	C
PRODUCTS		
Goals and Performance	E-8	C
Policies (commitment)	E-1	C
Organizational Responsibility (highest position in hierarchy) D-2,3	C	
Training and Information	G-4	C
Monitoring and Review		
(supply chain, certifications, reviews)	E-2	C
Additional Information (successes, weaknesses , risks, opportunities)E-2-7	C	
PR1	E-4	C
PR2	E-7	C
PR3	E-5	C
PR4	E-7	C
PR5	E-6	C
PR7	E-7	P
PR9	E-7	C

GRI Application Level

	2003 in accordance	C	C+	B	B+	A	A+
MACHINERY	SELF DECLARED			GRI REPORT SELF DECLARED			
	THIRD PARTY CHECKED		REPORT EXTERNALLY ASSURED	GRI REPORT 3rd PARTY CHECKED	REPORT EXTERNALLY ASSURED		REPORT EXTERNALLY ASSURED
OPTIONAL	GRI CHECKED						

The photographs in the Report are from shots taken by photographer Spiros Charaktinos and by Erietta Papadogianni.

The paper used for the Report has been produced from FSC sustainable forests and plantations and contains 60% pulp from recycled paper.



4. Statement of Application Level Check

Introduction

Det Norske Veritas S.A. ("DNV") has been appointed by the management of HELLENIC CABLES S.A. (CABLEL) to carry out a Level of Application Assessment in accordance with the GRI G3 Sustainability Reporting Framework which relates to the Corporate Responsibility Report by CABLEL 2009 edition 11 (henceforth the "Report").

The Level of Application Assessment does not represent the opinion of DNV regarding the quality or value of the Report and its content. This is a statement regarding the extent to which the GRI Reporting Framework is applied. Therefore, DNV has not performed a quality and content assessment of the Report.

Independence

DNV has not provided any service to CABLEL during the year 2009, which could come into conflict with the independence of its work. DNV has not participated in the preparation of any statements or data included in the Report apart from the Level of Application Assessment.

Conclusions

DNV has assessed the Report in accordance with the GRI criteria for Level "B" Application. We confirm that Level "B" Criteria have been met.

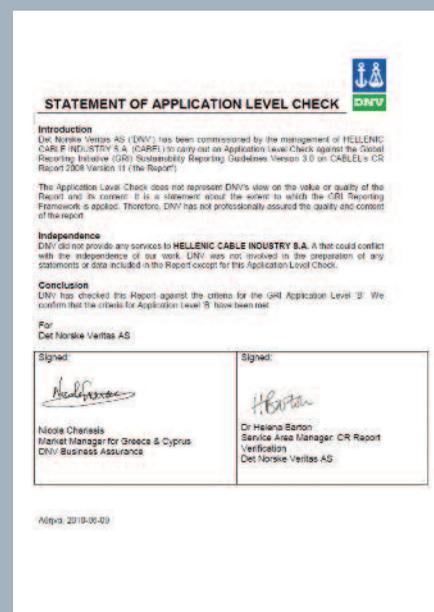
In case there are variations between the original text in English and the Greek translation, the Greek text takes precedence.

On behalf of
Det Norske Veritas S.A.

Nikos Charisis
Market Manager for Greece & Cyprus
DNV Business Assurance

Dr. Helena Barton
Service Area Manager
CR Report
Verification
Det Norske Veritas AS

Athens, 2010-06-02.



5. Feedback Questionnaire

In order to contribute to the improvement of the HELLENIC CABLES Responsible & Sustainable Development Report, we ask you to fill in the following questionnaire and send it to us with any accompanying comments:

1. What is your opinion on the following sections of the Report?

SECTION:	EXCELLENT	GOOD	NEUTRAL	MEDIOCRE	BAD
D. Governance	<input type="checkbox"/>				
E. Market	<input type="checkbox"/>				
F. Environment	<input type="checkbox"/>				
G. Employees	<input type="checkbox"/>				
H. Society	<input type="checkbox"/>				
I. Summary and Tables	<input type="checkbox"/>				

2. What is your opinion on the following elements of the Report?

SECTION:	EXCELLENT	GOOD	NEUTRAL	MEDIOCRE	BAD
There is balance among the sections	<input type="checkbox"/>				
All necessary subjects are included	<input type="checkbox"/>				
The structure facilitates easy reading	<input type="checkbox"/>				
The texts are comprehensible	<input type="checkbox"/>				
The quantitative data are complete	<input type="checkbox"/>				
Graphic representations are comprehensible	<input type="checkbox"/>				
Visual presentation is attractive	<input type="checkbox"/>				

3. What is your overall impression of the Report?

SECTION:	EXCELLENT	GOOD	NEUTRAL	MEDIOCRE	BAD
Greek	<input type="checkbox"/>				
Foreign	<input type="checkbox"/>				

4. Are there any issues which have not been answered (or not adequately answered) in this Report or do you have any questions you would like to see developed in our next Report?

5. Are there other comments / suggestions you would like to point out?

6. What Stakeholder group do you belong to?

Employees Suppliers Customers Investors Local Community

Other: _____

Please send the form to the address:

HELLENIC CABLES
Mr. Giorgos Georgallis
 Marketing Manager, HELLENIC CABLES, S.A., Thiva
 Tel.: 22620-86676, E-mail: crs@cablel.vionet.gr

All information will be used solely for the evaluation of the Report via statistical analysis. All personal details are protected, as defined by the legislation pertaining to personal confidentiality.
 Personal Details (optional):

Name: _____ Organization: _____

Address: _____

Tel./Fax: _____

E-mail: _____



