

2010

**CORPORATE RESPONSIBILITY &
SUSTAINABLE DEVELOPMENT REPORT**



HELLENIC CABLES S.A.

HELLENIC CABLE INDUSTRY S.A.

● CABLEL®

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ABOUT THE REPORT

The 2010 Corporate Responsibility and Sustainable Development Report is the second report of its kind published by the Company HELLENIC CABLES. It follows the 2009 edition and concerns the period 01.01.10 – 31.12.10. The Company has decided that Corporate Responsibility is reported on an annual basis.

Scope and Boundary

The aim of this publication is to show the impact of HELLENIC CABLES' corporate activity on the Economy, the Environment and Society, for the purposes of informing institutional investors, employees, other stakeholders and all those interested in the Company or Corporate Responsibility and Sustainable Development issues.

This edition covers all HELLENIC CABLES' activities regarding the Company's production facilities in Greece but does not include any information relating to subsidiaries, any joint ventures, suppliers or third parties. Therefore, at some points, additional information is given at Group level. Also, no significant changes have been made regarding the size, structure or property of the Company that could in any way alter the Report's content. Where there are variations they are reported in separate sections. Both stakeholders' expectations and the significance of individual issues for the Company were taken into account in determining the matters contained in this Report.

The Report covers the full range of issues concerning the economic, environmental and social impacts of the Company without any specific limitation to its scope or boundary. As the report does not contain elements relating to HELLENIC CABLES subsidiaries, possible takeovers, sales, joint ventures and other activities, these are not expected to affect the possibility for comparison of data from year to year.

There have not been significant changes regarding the scope, boundaries or the evaluation methods applied in this Report. Any information reviews are highlighted while the relevant review reasons are specified in the respective points.

Methodology

HELLENIC CABLES' Corporate Responsibility and Sustainable Development Report for 2010 has been prepared in accordance with the latest guidelines for CSR / Sustainability Reports by the Global Reporting Initiative (GRI – G3 edition).

A special team of executives from all the relevant departments and divisions was formed for the compilation of this Report edition. The team's primary task was to gather the relevant information concerning the areas of Corporate Responsibility at HELLENIC CABLES. The data and information presented were collected based on the recording procedures used by the Company, and from databases maintained under various application systems. Where processed, non-primary information is presented, the approach or method of calculation is often mentioned and Global Reporting Initiative guidelines are adhered to.

The compilation of the 2010 Corporate Responsibility and Sustainable Development Report was supported and guided in scientific terms (data collection, evaluation and compilation) by the Sustainable Development Company.



External verification

As part of the effort to increase its engagement with stakeholders, HELLENIC CABLES proceeded with the external verification of its compliance to GRI guidelines. Both the statement of adherence to GRI indexes in the Report and the statement by the independent verification body are presented on pages 74 and 75.

Contact

HELLENIC CABLES welcomes all questions, clarifications or suggestions for improvement since it values the opinion of its stakeholders.

HELLENIC CABLES S.A.

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

2010 was an important year for HELLENIC CABLES because, despite the adverse financial circumstances in the domestic market, we carried on with the systematic implementation of our plan for responsible operation and contribution to Sustainable Development.

During 2010, amid economic volatility and macroeconomic challenges, the HELLENIC CABLES Group returned to profitability thanks to the gradual recovery of international markets and also the Group's actions to enhance competitiveness. On the contrary, in the Greek market, the sales of cable dropped since the construction sector is experiencing a period of prolonged recession. However, the choice by HELLENIC CABLES to turn to products with applications in the energy sector and, especially, renewable energy sources has had a positive effect.

It is important that during the previous year we attained the objectives we had set and laid the foundations for further improvement of our performance in issues related to the financial, environmental and social sectors.

Specifically during 2010:

- We realized investments totalling euro 5.4 million at Group level in order to enrich our product range with high added value products and also improve the productivity and raise the capacity of the Group's plants.
- We contributed to the expansion of the renewable energy sources applications through the sale of cables designed for wind farms and photovoltaic systems.
- We achieved the successful certification of the Environmental Management System implemented at the plant in Oinofyta in compliance with the requirements of ISO 14001:2004.
- We improved a number of parameters of our environmental performance by reducing water usage, the thermal energy consumed, direct CO₂ emissions per ton of manufactured product, NOx emissions and a series of other environmental parameters.
- In the Health & Safety sector, we reduced injuries and the frequency rate while also considerably increasing employee training hours on Health and Safety issues.
- We managed to reduce the number of complaints received from our customers while also raising the overall Company satisfaction rate.

Our unwavering objective is to operate in a responsible and consistent manner, by focusing consistently on the Group's values and priorities. For all of us at HELLENIC CABLES, Corporate Responsibility is a standard that guides our daily operations and the Company's general business planning. In this context, we will maintain this momentum over the period to come, focusing on further decreasing our environmental footprint further improving Safety and maintaining our employees' Health, consolidating cooperation with local communities and also on providing top quality products to the Greek and international markets.

Our people are our driving force and by steadily focusing on the framework of our Company's principles and values, we aim to bolster our activities seeking to maximize value for all the stakeholders associated with HELLENIC CABLES.

Ioannis Batsolas
Chairman of the Board of Directors

Hellenic Cables Group



1. PROFILE

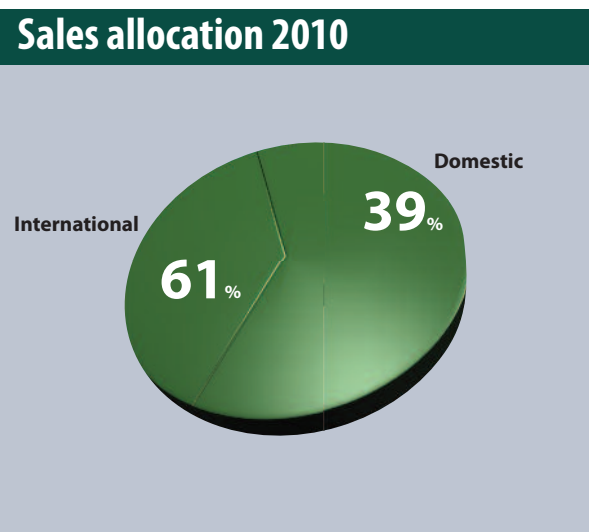
1.1 HELLENIC CABLES Group

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 units in Greece and two abroad.



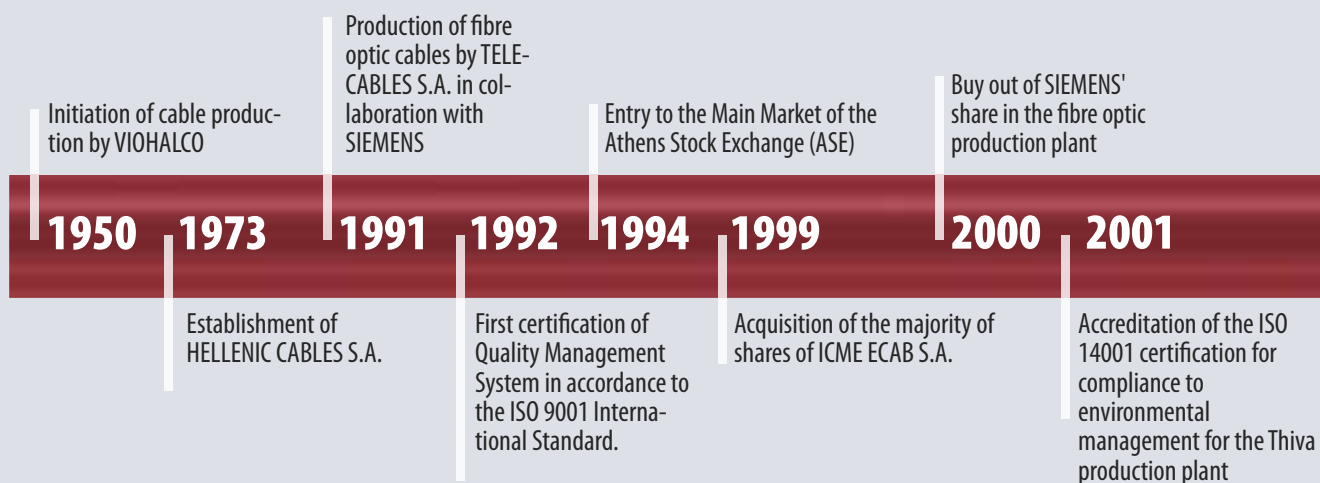
The HELLENIC CABLES Group stands out for its strong export activity since 61% of its sales are channelled to countries other than Greece.

Group products are distributed in 30 countries around the world.





The milestones in the history of HELLENIC CABLES are as follows:



The main sectors of activity of the HELLENIC CABLES Group are:

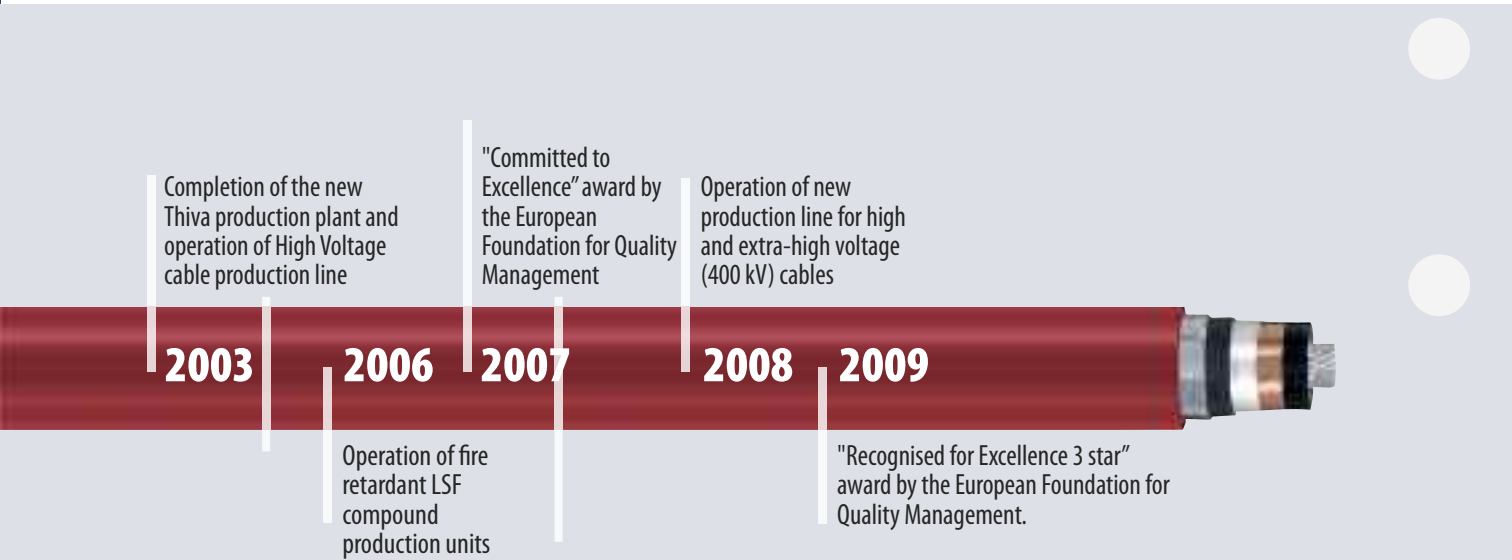
Company name	Sector of activity	Registered office
HELLENIC CABLES S.A.	<ul style="list-style-type: none">Manufactures various types of cables (power, telecommunications, optic-fibre cables)Winding wiresPlastic & rubber compounds	Greece
ICME ECAB S.A.	<ul style="list-style-type: none">Manufactures various types of cables (power, telecommunications cables)	Romania
TELECABLES S.A.	<ul style="list-style-type: none">Provides facilities rental services	Greece
LESCO O.O.D.	<ul style="list-style-type: none">Produces packaging materials (timber)	Bulgaria
GENECOS S.A.	<ul style="list-style-type: none">Agent/ dealer – distributor of Group products	France
LESCO ROMANIA S.A.	<ul style="list-style-type: none">Produces packaging materials and recycles scrap	Romania

1.2 HELLENIC CABLES S.A.

HELLENIC CABLES S.A., the parent company of the HELLENIC CABLES Group, was established in 1973 and has its registered office in Athens, at 2-4, Mesogeion Avenue, Greece.

HELLENIC CABLES, through the use of advanced technology, manufactures a wide range of quality products under the registered trademark "CABLEL®". Examples of product categories include the following:

- Power cables (for electricity transmission)
- Telecommunications, data transmission & optic-fibre cables (single-mode and multi-mode)
- Winding wires
- Plastic & rubber compounds



1.3 Vision, Mission, Values and Strategy

HELLENIC CABLES has set a non-negotiable goal for the continued improvement of its operations and its further development in a view to offering the highest level of products and services to its global customer base and maximise benefits for its shareholders and employees.

HELLENIC CABLES' vision is to

"contribute to the improvement of the end consumers' quality of life, through the manufacture of reliable and safe products with advanced technologies that are both user and environmentally friendly".

Values

The values established and applied by the Company are:

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

Code of Conduct for Sustainable Development

HELLENIC CABLES S.A. has adopted the Code of Conduct of the SEV Council for Sustainable Development and in doing so:

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 involved stakeholders
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.

1.4 HELLENIC CABLES and Corporate Responsibility

Corporate responsibility is typical of the way HELLENIC CABLES operates and develops. The Company acknowledges that the path to Sustainable Development is inextricably linked with Corporate Responsibility and for this reason it ascribes top priority to the systematic management of such issues. HELLENIC CABLES has set five pillars of Corporate Responsibility and Sustainable Development:

- Economic Development - Governance
- Market
- Human Resources
- Environment
- Society.



Responsible internal operations and Corporate Governance practices are implemented for the systematic management of Corporate Responsibility and Sustainable Development issues of HELLENIC CABLES, based on international standards. Aspiring to the ongoing improvement of all its activities and its Sustainable Development, in 2008 the Company adopted the methodology of EFQM Business Excellence European Model, having obtained the Certification "Achievement of the principles of Corporate Excellence" of the National Certification Programme by the Hellenic Management Association (EEDA), within the framework of the "Perpetually Excelling" program (2nd level).

According to EFQM, the EFQM Business Excellence Model is a practical tool which assists implementing organizations to:

1. Identify their strengths and the areas that can be improved.
2. Establish a clear and deliberate path to business excellence and sustainable development.
3. Compare themselves to the best companies throughout the world in their sector and more generally, via an irreproachable evaluation system.
4. Discover and implement methods for the ongoing improvement of all stakeholders' satisfaction including customers, associates, shareholders, personnel, society, etc.
5. Improve productivity and effectiveness of their operations and, thus, their financial results.
6. Develop their human resources.
7. Transform into organizations focused on learning and knowledge diffusion.

1.5 Stakeholders

Dialogue with the Company's stakeholders is a main aspect of the Corporate Responsibility of HELLENIC CABLES. The Company seeks to have systematic communication with all the stakeholders involved with its operation. For HELLENIC CABLES, stakeholders are all those directly or indirectly affecting or being affected by its operations. The stakeholders acknowledged by the Company via the specific procedure fall under the following five main groups as reflected in the diagram below. The Company's effect on each group was the main criterion in the identification and recording of the Company's stakeholders.



The Company has developed two-way communication channels with each group of stakeholders. Via these channels, HELLENIC CABLES becomes the receiver of a number of different issues and expectations from the separate groups of stakeholders.

Stakeholders and HELLENIC CABLES

	Relationship	Communication-Dialogue via	Main topics and expectations
Customers (buyers and users)	<ul style="list-style-type: none"> They select HELLENIC CABLES for its products and services 	<ul style="list-style-type: none"> Customer Satisfaction Survey. For customers, the research takes place every two years; the last took place in 2009. Customer service department Regular personal and telephone communication Complaint management Updating via the Company's web page Presentation to sector trade fairs 	<ul style="list-style-type: none"> High level of service Quality and reliability of products and services Delivery times After Sales support
Employees	<ul style="list-style-type: none"> Offer their work and expertise Rewarded with the salaries, additional benefits and opportunities for professional advancement and personal development 	<ul style="list-style-type: none"> Organizing events Meetings Intranet Ongoing communication between Management and Human Resources. The Company seeks and implements an "Open Door Policy" & "walking about" approach of top executives (General Manager, Board Chairman) Annual employee satisfaction survey Communication and information via the Company's intranet Updating via e-mail and leaflets on bulletin boards Updating via the Company's web page Evaluation Procedure 	<ul style="list-style-type: none"> Development and advancement Health and safety issues Employee evaluation issues
Suppliers	<ul style="list-style-type: none"> Suppliers provide their services/products to HELLENIC CABLES and receive remuneration Meritocracy / objective selection and evaluation of suppliers The Company supports local suppliers 	<ul style="list-style-type: none"> Participation in trade unions Meetings Presence at suppliers' fairs The Company informs suppliers of market developments where it operates Company's Purchasing Department Cooperation with selected suppliers for certification of supplementary products 	<ul style="list-style-type: none"> Objective, merit-based evaluation Supporting local suppliers
Local Communities	<ul style="list-style-type: none"> HELLENIC CABLES cooperates with the local communities in which it operates and contributes to local development by choosing human resources and suppliers from among them 	<ul style="list-style-type: none"> Organizing visits Communication with local government bodies in areas of activity 	<ul style="list-style-type: none"> Environmental protection Supporting employment by hiring employees from local communities Selecting suppliers from among local communities
Shareholders- Investors	<ul style="list-style-type: none"> They invest funds in HELLENIC CABLES They receive dividends from the profits They participate in decision making 	<ul style="list-style-type: none"> Meetings with high-ranking executives Working together on a daily basis Annual Ordinary General Meeting Extraordinary General Meetings Annual Report Corporate Responsibility and Sustainable Development Report Communication of analysts with Company executives Investor Relations Department The Board informs shareholders about any changes in the Company Regular press releases, announcements and reports on new investments in the Group are issued Quarterly, semi-annual and annual publication of results Updating via the Company's web page 	<ul style="list-style-type: none"> Strengthening the Company's competitiveness Profitability Safeguarding the rights and interests of shareholders Responsible Corporate Governance



HELLENIC CABLES has developed procedures in order to manage the above issues by seeking to promote cooperation with all groups and to generate value for each group of stakeholders.

HELLENIC CABLES aims to evaluate the issues/expectations of its stakeholders and plan its actions by taking into account the most important issues which concern them. Individual Company policies, approaches and actions relating to the most important of the above issues may be found in the respective chapters of this Report.

1.6 Awards, Assessments, Distinctions

Following the continuous efforts to improve in the various areas of its business activity, HELLENIC CABLES received a number of awards and distinctions from various bodies in 2009:

- "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 (EEDF), within the framework of the "Perpetually Excelling" program.

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

1.7 Participation in Networks and Organizations

Promoting Sustainable Development and Corporate Responsibility depends to a large extent on collective organization and action. To this effect, HELLENIC CABLES is involved in a number of networks, organizations, bodies (table, page 17).


Hellenic Network for Corporate Social Responsibility (EDEKE)

The vision of HELLENIC CABLES is in line with the pursuits of EDEKE for Sustainable Development and Corporate Social Responsibility. EDEKE seeks to promote the concepts of Sustainable Development, Corporate Social Responsibility and Social Cohesion in Greece as well as to develop mechanisms of communication, synergy and coordination among the network's affiliated companies for joint implementation of programs or exchange of best practices. HELLENIC CABLES has been a principle member of the network since 2009.


Hellenic Federation of Enterprises (SEV)

SEV's mission is the modernization and development Greek enterprises through the creation of a competitive national capital within both European and global financial competition. SEV is affiliated to the Union of Industrial and Employers Federations of Europe (Business Europe), the top independent organization representing European enterprises.


Federation of Sterea Ellada Industries (SBSE)

HELLENIC CABLES is an active member of SBSE, the former Viotia Industries Association (SBB), which focuses on promoting industrial needs and securing the conditions for attaining Sustainable Development in a responsible manner in a competitive environment. SBSE aims to support its members by promoting entrepreneurship, competitiveness, sustainable development and the environmental protection of Sterea Ellada (Central Greece).


International Cablemakers Federation (ICF)

The Company is also affiliated to the International Cablemakers Federation (ICF) which numbers more than 100 members from over 30 countries from around the world. ICF was established in 1990 and has its headquarters in Vienna. ICF aims, among others, at promoting energy saving and safety, as well as improving the recovery and re-usage of cable materials.


European Confederation National Associations of Manufacturers of Insulated Wires and Cables (EUROPACABLE)

Europacable was established in 1991, is a communication platform among manufacturers of cables and is the body which represents the cable industry in the European Commission in Brussels. The primary mission of the Confederation is to promote the use of cables and familiarization with cable and wire technology. This is the safest technology to date and incorporates environmental characteristics in many sectors such as enamelled wires, cables used in structures and industries for cabling purposes, power cables, data transmission cables as well as metal and optic fibres for telecommunications cables. The Company participates in the Confederation via SEV since its executives are members on various committees.


Hellenic Management Association (EEDE)

EEDE is a non-profit making organization and its mission is to contribute to the development and promotion of the implementation of modern management principles, methods and techniques to all collective efforts in both the private and public sectors in Greece and abroad, and also to highlight the importance of managers' role.


Hellenic Copper Development Institute (H.C.D.I.)

H.C.D.I. was set up in 1996 and is a non-profit organization aiming at the responsible information and promotion of applications, uses and products of copper and its alloys to experts and the general public. H.C.D.I. is affiliated with the European Copper Institute and is financed by the International Copper Association, a global network of 27 Copper Centres. HELLENIC CABLES is a member of the Hellenic Copper Development Institute.


Aluminium Association of Greece (EEA)

HELLENIC CABLES is a member of the Aluminium Association of Greece and the Panhellenic Association of Aluminium Manufacturers. Through its services and programs, EEA aims to strengthen the position of aluminium in the competitive world of materials, increase its usage and contribute to the fulfilment of environmental, social and financial goals by its members, aspiring always at Sustainable Development.


Athens Chamber of Commerce & Industry (ACCI)

HELLENIC CABLES is an active member of ACCI. ACCI was established in 1914 in order to protect and promote the commercial and industrial interests of its members.


Union of ASE Listed Companies (ENEISET)

The Company is a member of the Union of ASE Listed Companies. ENEISET represents over 150 companies that account for around 80% of market capitalization of the Athens Stock Exchange.

In addition, HELLENIC CABLES is a member of the following chambers:

- Greek-Romanian Chamber of Commerce and Industry
- Business Council of Greece – Latin America
- Arab-Greek Chamber of Commerce and Development
- Greek-French Chamber of Commerce & Industry.

2. ECONOMIC DEVELOPMENT AND CORPORATE GOVERNANCE

HELLENIC CABLES is responsibly continuing in its developmental course by focusing on the increase of its sales to the international markets and the improvement of profit margins. In addition, the Company acknowledges that the application of good Corporate Governance practices is a strategic advantage for modern companies and takes steps to remain informed and improve its management and operating systems.

During 2010, the turnover of HELLENIC CABLES amounted to euro 258 million compared to euro 188 million in 2009. This increase is due to the increased sales volume and the rise of metal prices in relation to 2009. Earnings before interest, taxes, depreciation and amortization stood at euro 7.4 million for the Company compared to euro 4.5 million in 2009. HELLENIC CABLES registered pre-tax profits of euro 39.000 compared to losses of euro 1.7 million in 2009.

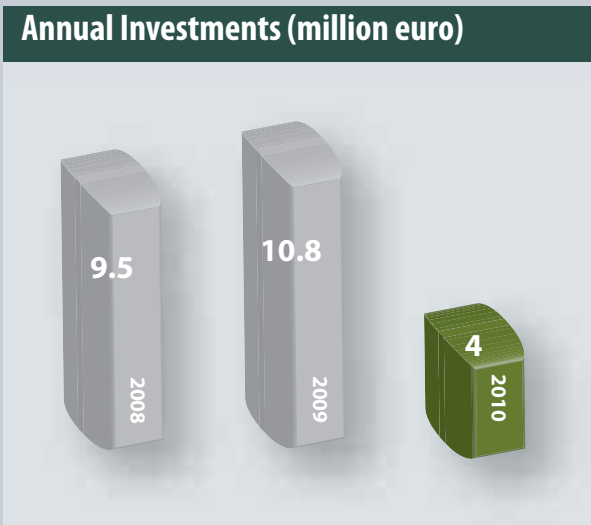
In addition, given the increase in raw material prices and sales volume, which generates increased needs for working capital, maintaining borrowing at low levels via the improved management of stocks, trade receivables and liabilities is considered vital.

2.1 Contribution of HELLENIC CABLES to economic development

In the context of a long-term investment plan totalling euro 24.3 million (2008-2010), HELLENIC CABLES aims to improve the productivity and capacity of the existing production lines and also to increase the manufacture of high added value products (such as Medium, High and Extra High Voltage cables). Moreover, these investments are a vehicle for the support of employment in Greece and especially the provinces.

Overall, in 2010, the Group's investments amounted to euro 5.4 million while the investments of HELLENIC CABLES amounted to euro 4 million.

Moreover, overall contribution to Greece's financial and social development is also important given that the Company's activities generate value for all its stakeholders (through the payment of direct and indirect taxes, suppliers, payroll, insurance, etc).



Annual contribution to social development	2008	2009	2010
Payments to domestic suppliers including VAT (in million euro)	123.7	45.3	55.5
Payroll cost (in million euro)	12.0	13.2	14.2
Employee gross pay			
Employee social security payments (in million euro)	3.2	3.3	3.6
Employer's contributions + private insurance			
Other employee benefits (in million euro)	1.1	1.0	1.0
Compensations (dismissals and pensions) (million euro)	0.26	0.26	0.39
Dividends and taxes (in million euro)	0.8	0.6	0.6
Investments in broader community (in thousand euro)	0.5	10	2.1
Total (in million euro)	141.56	73.66	77.39

In 2010, despite the adverse international and national economic circumstances, euro 77.4 million were invested and returned to society.

2.2 Keu Financial Results

The Company's basic financials over the last 3 years include:

HELLENIC CABLES

Financials (in million euro)	2008	2009	2010
Total income (Turnover)	257.8	188.3	257.6
Operating profits	4.2	0.015	2.3
Operating cost	253.6	188.3	255.3
Capital payments (in thousand euro)	9.7	4.2	4.8
Profits/ (Losses) before taxes	2.4	-1.7	0.039
Net profits / (losses) after taxes	3.3	-1.6	-0.17
Tax payments (million euro) - Indirect (VAT) 10.6	7.2	1.3	
Tax payments (million euro) - Direct	0.8	0.6	0.6
Total payments to government bodies (total direct and indirect paid taxes)	11.4	7.9	1.9
Subsidies/grants (Manpower Employment Organization not included)	0	0	0
Equity	76.16	76.01	76.23
Total investments	9.5	10.8	4
Total assets	186.9	180.4	204

More information on the financials of HELLENIC CABLES is presented in the Annual Report 2010, the Annual Review 2010 and the Company's web page www.cablel.com (section: Investor Relations / Financial Results).

2.3 Legal status and Shareholder composition

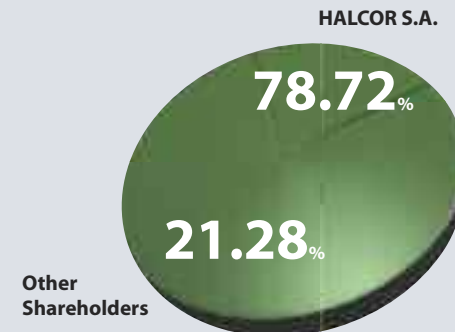
HELLENIC CABLES is a Societe Anonyme and its share has been traded on Athens Stock Exchange since 1994. The Company is listed in the FTSE/X.A., Industrial Products – Services, FTSE/X.A. Market Index and the FTSE/X.A. Small Cap index and on 31 December 2010 was in the Medium and Small Cap category.

The shareholder structure of the Company as of 31.12.2010 was as follows:

- 78.72% HALCOR S.A. Basic Shareholder
- 21.28% - Other Shareholders

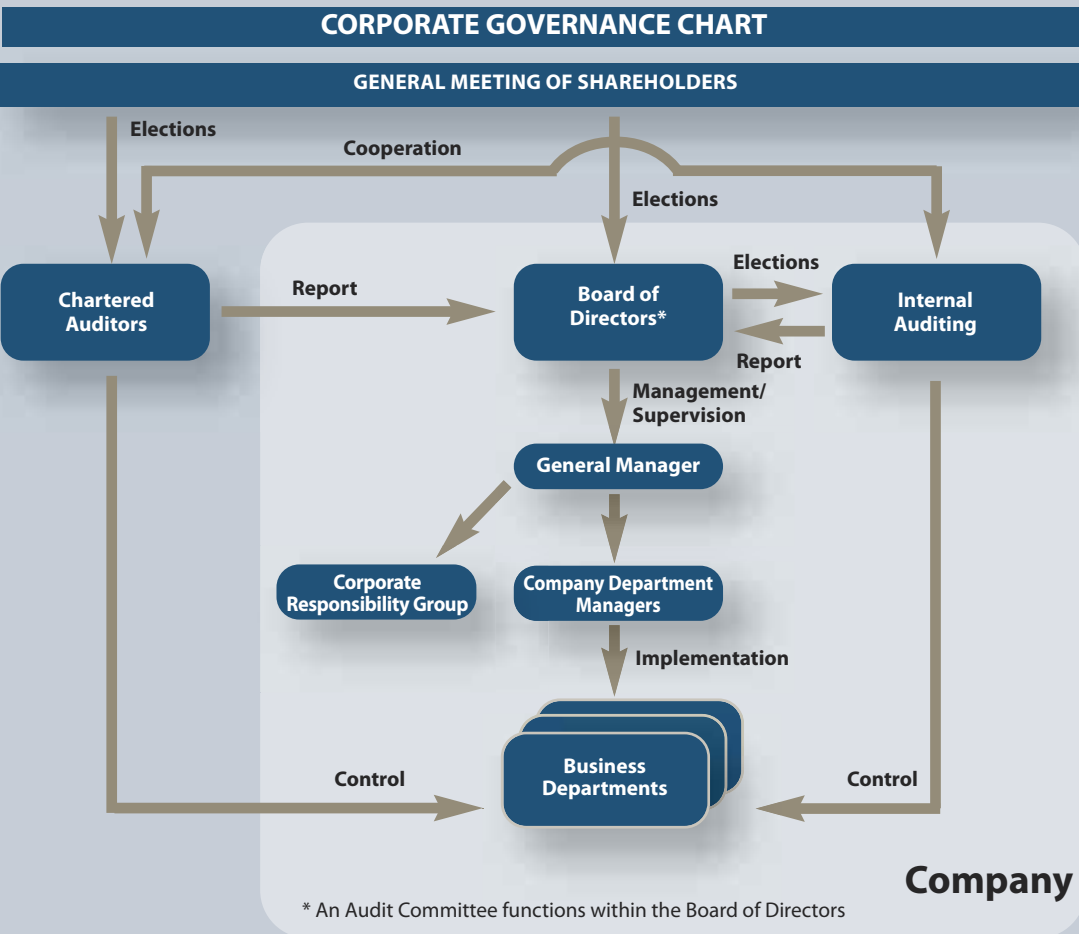
More information on the Company's share is presented in the Annual Report 2010, the Annual Review 2010 and the Company's web page www.cablel.com.

Shareholder composition on 31/12/2010



2.4 Corporate Governance

HELLENIC CABLES embodies and applies practices of responsible internal operation and Corporate Governance based on the requirements which apply to listed companies in the Greek capital market. 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 and Sustainable Development.



In addition, the Corporate Governance practices implemented by HELLENIC CABLES to its administration and operation are fully compliant with the applicable institutional framework while also taking into account the specifications set by the Code of Corporate Governance recently published by the Hellenic Federation of Enterprises (SEV).

2.4.1 Administration bodies of HELLENIC CABLES

The Company's main management bodies are the Board of Directors and the General Meeting of the Company's Shareholders.

The Board of Directors of HELLENIC CABLES consists of 12 members, 4 of who are executive and 8 are non-executive. In addition, as provided for in Law 3016/2002, as a societe anonyme listed on the ASE, 2 of the non-executive members are independent. The Board of Directors of HELLENIC CABLES, which meets at regular intervals, is responsible for Company leadership and making decisions regarding its activities. It is noted that during 2010 the Board held 35 meetings.

In addition, the Company's Board of Directors:

- 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 consolidated reports which include analytical issues and performance indicators on Health and Safety and basic Environmental issues. 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 issues falling under his competence, when deemed necessary.
- Is assessed on an annual basis, 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.

It is also noted that HELLENIC CABLES has incorporated the terms and commitments which must be followed and applied by all members of the BoD or the managers involved in the Company's management in the Internal Operations Regulation; these are designed to prevent conflicts of interest and promote transparency.

Composition of Board of Directors (31.12.2010)

Name	Position	Executive	Non-executive	Independent	Audit Committee
IOANNIS BATSOLAS	President	√			
KONSTANTINOS LAIOS	Vice-president		√		
NIKOLAOS GALETAS	Member		√	√	
IOANNIS STAVROPOULOS	Member	√			
ANDREAS KATSANOS	Member		√		√
ALEXIOS ALEXIOU	Member	√			
ANDREAS KYRIAZIS	Member		√	√	√
RUDOLF WIEDENMANN	Member		√		
MICHAIL DIAKOIANNIS	Member		√		√
GEORGIOS STERGIOPOULOS	Member	√			
RONALD GEE	Member		√		
IAKOVOS GEORGANAS	Member		√		



Independent, non-executive members of the BoD are considered the members who do not hold HELLENIC CABLES shares (or hold a very minor percentage) and have no relation of dependence with the Company or its affiliated parties. Non-executive members are the members who do not execute duties on a daily basis for the Company.

The main official communication channel between Investors and Shareholders and the BoD is the General Meeting. During the General Meeting of shareholders, minority shareholders are offered the opportunity to participate, express their views and communicate with the members of the Company's Board of Directors. HELLENIC CABLES fully complies with the provisions of Law 2190 on the mechanisms for the expression and participation of minority shareholders.

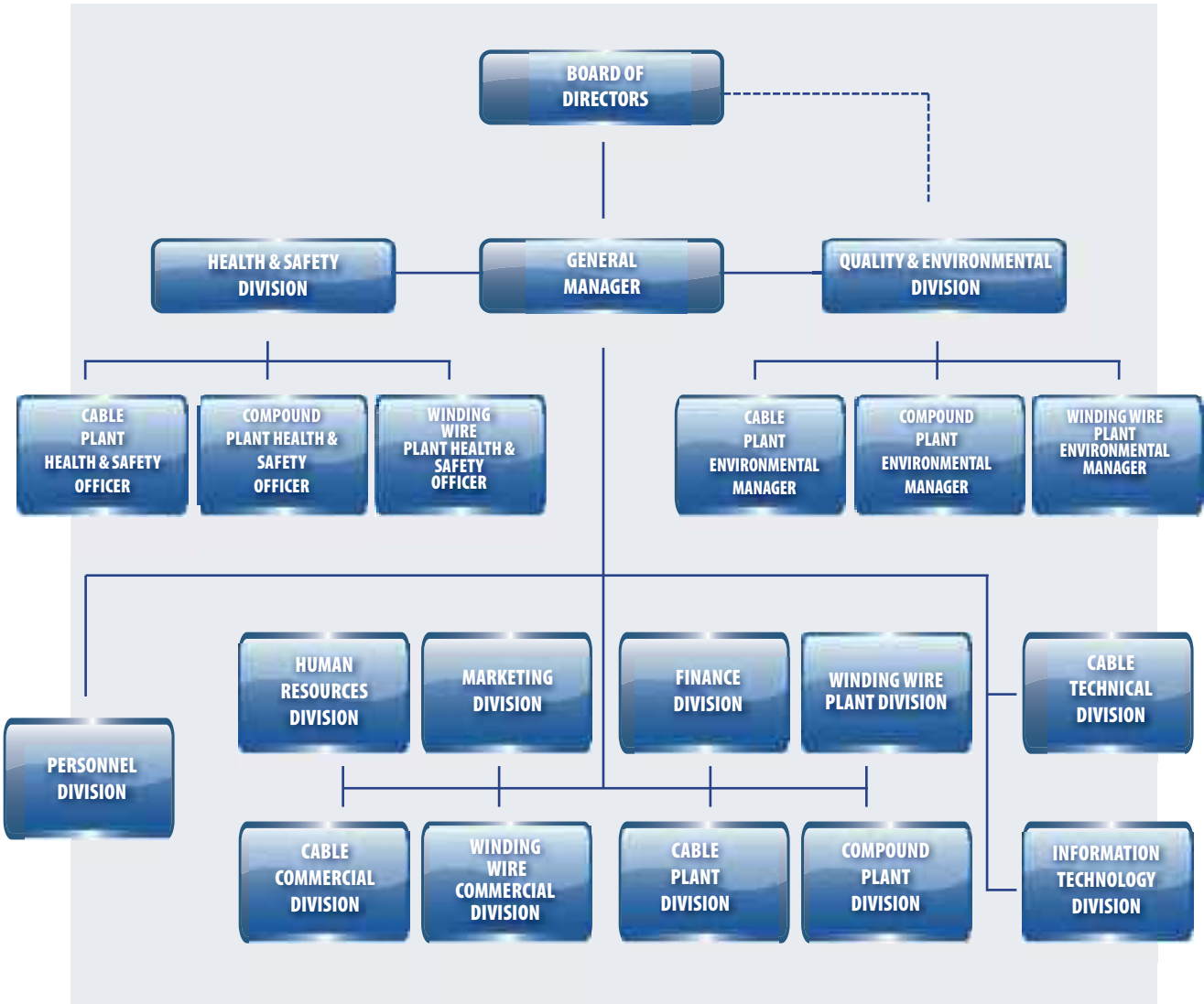
The members of the Company's Board of Directors are evaluated and elected on an annual basis by the General Meeting of the Company's Shareholders. The criteria for electing members of the BoD include, among others, experience, specialisation, university degrees, awards for excellence, administrative skills, conception, composition and analysis skills, social recognition and integrity.

The remuneration of Board members and the executives of HELLENIC CABLES are associated with the Company's overall performance (including responsible operation issues), without, however, an implemented distinct process for assessing the BoD's performance in terms of responsible and sustainable operation.

2.4.2 Administrative organization

The production, financial and administrative activities of HELLENIC CABLES fall under the General Division. The Company's organizational structure includes a special Health and Safety Division and a special Quality and Environment Division to secure the maximum possible efficiency in managing these issues which have been acknowledged as having paramount importance. In detail, the Company's organizational structure is described in the chart on the following page.

Company organization chart



2.4.3 Internal auditing

HELLENIC CABLES operates an Internal Audit Committee (in accordance with article 37 of law 3693/2008), consisting of 3 non-executive members of the BoD. At the same time, the Company has an Internal Auditing 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.

In addition, it must be noted that Internal Auditing Reviews also assess issues of Occupational Health & Safety and Environment and the results of theses Reviews are forwarded to the members of the Company's BoD. During 2010, the Audit Committee met 4 times as a whole.

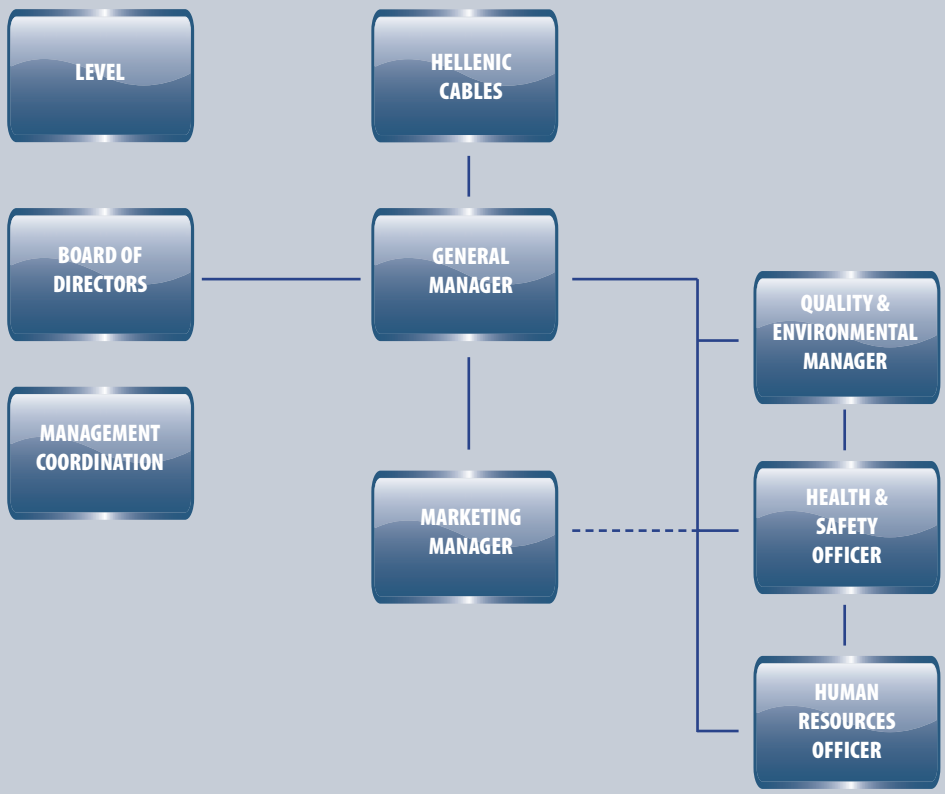
The Internal Auditing Committee is responsible for the proper application of the Internal Operations Regulation of HELLENIC CABLES which in essence deals with the main operations carried out within the Company, has been approved by the Company's BoD and meets by far the relevant legislative requirements concerning the obligations of companies having listed shares.

2.4.4 Avoiding conflicts of interests

HELLENIC CABLES has demonstrated particular attention to applying procedures which secure the avoidance of cases of conflict of interest between Shareholders, Board of Directors members, Company executives and other staff. The Board of Directors ensures that there are no conflicts of interests and examines any incidents or cases of deviation from the policy involving information confidentiality.

2.4.5 Organizational structures for managing Corporate Responsibility

In order to manage Corporate Responsibility and Sustainable Development issues, HELLENIC CABLES has established appropriate organizational structures through which data is collected for the preparation of a report on the performance of HELLENIC CABLES to the BoD and its stakeholders.



During 2010, HELLENIC CABLES created a Corporate Responsibility and Sustainable Development group in order to strengthen the actions in the Corporate Responsibility field and promote communication and cooperation among Company departments on relevant issues. The Corporate Responsibility Group holds regular meetings in order to review any arising issues and plan its actions. Moreover, the Group consists of representatives of Company Divisions and reports to the General Management of HELLENIC CABLES.

More specifically:

- The General Manager (who also cooperates with 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/she cooperates with the Company's operational departments (purchases, human resources, etc.) in order to disseminate responsible and sustainable development practices and policies throughout the Company.
- At the same time, the Company has appointed employees responsible for Health & Safety, Human Resources, Supplies, the Environment, etc. who coordinate and apply the Company's relevant policies and plans.

The Corporate Responsibility Group seeks to have Corporate Responsibility and Sustainable Development issues developed within HELLENIC CABLES not by a specific department or person but rather have each manager take steps to incorporate and manage the issues of responsible and sustainable operation as part of his/her responsibilities.

2.4.6 Risk Management

Operations in the industry generate various potential risks associated with production activity and the financial environment as well as with its effects on local communities and the natural environment. HELLENIC CABLES understands its responsibility regarding both timely prevention and correct risk management. To this effect, the Company has developed the necessary organizational structures for identifying, evaluating and managing the risks associated with its business operation. For the Company the principle of prevention is the basis on which it implements the steps deemed necessary for safeguarding its interests vis-à-vis the applicable business risks. Such risks are divided into the following three main categories:

Industrial risk

To fully achieve the objectives set by the Company in the area of industrial risks, strict operational and security criteria are applied in full compliance with Greek legislation and the European SEVESO II directive. Moreover, the Company has created a comprehensive emergency response plan that covers all possible eventualities, while working closely with local authorities and the Fire Department for the quick and effective response to potential incidents.

Environmental / Occupational risk

HELLENIC CABLES has realized the interaction between its operation and the natural and working environment. This is why the Company implements policies and systems and makes continuous investments in the research and development of know-how which help it achieve its objective of Sustainable Development.

In addressing the potential impact on the Environment (environmental risk) and on the Health and Safety of its workforce (occupational risk), the Company performs all necessary risk assessment studies and takes preventive measures and initiatives, monitoring the relevant indicators (Quality, Environment, Health and Safety) it has implemented. These indicators are monitored and evaluated regularly and are communicated to all Company levels.

**Financial risks**

The most important categories of financial risks associated with the functioning of HELLENIC CABLES are:

- Credit risk
- Market risk
- Liquidity risk
- Exchange rate risk
- Interest rate risk
- Capital management

HELLENIC CABLES has established and implements risk management policies. The Company's Internal Auditing Department is responsible for supervising compliance with risk management policies and procedures. The Internal Auditing Department conducts ongoing controls regarding the application of risk management policies and procedures and informs the Company's Board of Directors accordingly.

Further information on risk management is presented in the Annual Report 2010 of HELLENIC CABLES which is available on the Company's web page www.cablel.com (section: Investor Relations / Annual Bulletins - Reports).

2.5 Principal Influences and Opportunities

HELLENIC CABLES' activities have significant effects on Company stakeholders and the community in general. The most important of these are connected to key stakeholder groups, which interact with the Company. Human resources, shareholders, customers and suppliers of HELLENIC CABLES are the stakeholder groups that affect and are affected, to a greater extent, by the Company. In this context, the Company seeks further engagement with its stakeholders, while setting priorities regarding its operation and continuous improvement.

Moreover, reducing the Company's environmental footprint, maintaining and improving its low accident rate, closer collaboration with local communities and increasing the positive impact on the national economy and society at large, are priorities on which HELLENIC CABLES plans to focus on in the near future.

Finally, Health and Safety in the workplace, the harmonious coexistence with the local community, environmental protection and overall Sustainable Development continue to be non-negotiable goals that are fully integrated in the Company's operation.

Further information on communication with stakeholders and the objectives of Corporate Responsibility is set out in the Company Profile, in the "Corporate Responsibility in HELLENIC CABLES" section.

Results of 2010 Objectives – 2011 Objectives

The achievement of the objectives set for 2010 is deemed satisfactory. In the context of the ongoing efforts for improvement, the progress of the objectives set is presented while new objectives are set for 2011.

2010 Objectives	2010 Results
To provide further training to managers on issues related to Corporate Responsibility and Sustainable Development.	Managers were trained on issues related to Corporate Responsibility and Sustainable Development, which will continue in 2011.
To create a Corporate Responsibility and Sustainable Development Group.	A Corporate Responsibility and Sustainable Development Group was created (see section 2.3.5 "Organizational structures for the management of Corporate Responsibility").
To incorporate Corporate Responsibility and Sustainable Development issues in the employees' performance review process.	Employees' performance assessment was reviewed during 2010. The evaluation that will be carried out in 2011 will also include Corporate Responsibility and Sustainable Development issues.
To include detailed Environmental issues and performance indicators in the quarterly consolidated reports of the BoD.	The Company's relevant procedures were revised while Environmental issues and performance indicators from the BoD's first quarterly consolidated report of 2011 are incorporated.

2011 Objectives
To provide training on Corporate Responsibility and Sustainable Development issues with extensive participation - medium and high-ranking executives
To incorporate Corporate Responsibility and Sustainable Development issues in the executives' performance review process
To include analytical issues and performance indicators on Health and Safety and other Corporate Responsibility issues in the quarterly consolidated reports of the BoD.



3. MARKET

HELLENIC CABLES operates in a thoroughly competitive environment both in Greece and abroad. Since its establishment, the Company has focused on incorporating cutting-edge technologies and aims to manufacture products destined for the international market. The Company's plants are fully automated with state-of-the-art machinery, staffed by highly qualified and experienced personnel. The Company has a Product Design and Development Department while also continually promoting expertise levels through its cooperation with top sector companies and also Greek and international Research Institutes and Universities. The quality of its products complies with international specifications and the company also provides integrated technical support to its customers.

3.1 Products and applications

HELLENIC CABLES produces all types of power cables, aerial copper and aluminium conductors, (copper and optical) telecommunications cables, plastic and rubber compounds as well as winding wires, and is the sole producer of such wires in Greece. In 2008, the Company's production was expanded to include Extra High Voltage cables of up to 400 kV and data transmission cables (Cat. 7A) in 2010. Fire-retardant, fire-resistant and halogen-free cables with low smoke emissions supplement the range of cables on offer for premises with high fire-safety demands. In detail, Company products relate to four main categories:

- **Power cables** (such as cables for indoor installations, control cables, cables for industrial uses and outdoor installations, fire-retardant, fire-resistant and halogen-free cables, medium, high and Extra High Voltage cables, marine cables and Cu conductors (grounding), etc.).
- **Telecommunications and data transmission cables** (such as gauging and control cables, copper conductor cables, conventional telephone cables, cables for telephone exchanges, data transmission cables, high frequency telephone cables). This category includes fibre-optic cables (single-mode and multi-mode) [such as underground dielectric cables in tubes, underground directly buried cables (steel reinforcement), indoor installation LSZH cables, underground dielectric anti-rodent protection cables, aerial installation dielectric cables, ADSS, overhead support cables, etc].
- **Winding wires** (such as winding wires for electric motors and transformers, copper wires for grounding and box manufacturing).
- **Plastic and rubber compounds** (such as PVC-based plastic compounds, polyolefin-based plastic compounds, rubber compounds).

Product applications

HELLENIC CABLES offers the Greek and international markets a wide range of products under the patented registered trademark CABLEL® which includes power, telecommunications and data transmission cables for residences, industrial and public buildings, winding wires and compounds. More specifically, the basic applications of the Company's products are the following:

Cables

- Indoor installations in 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



Winding 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

Further information on HELLENIC CABLES products and their applications is presented on the company's web page www.cablel.com in the "Products" and "Applications" sections.

3.2 Product Quality and Safety

The primary orientation and comparative advantage of HELLENIC CABLES lies in the manufacture of products which offer high quality and reliability, and maximum safety. In order to ensure customer satisfaction, the Company has established and has been implementing a Quality Management System since 1986 (the first certification of the Quality Management System took place in 1992), to all its administrative and operating activities. In 2010, the Company's Quality Management System was certified again in accordance with ISO 9001 International Standard.

Quality policy of HELLENIC CABLES

In order to attain a continuous rise in customer satisfaction, HELLENIC CABLES commits:

- *To manufacture products and provide services complying with or exceeding the requirements and expectations of its customers;*
- *To monitor the needs and requirements of its customers systematically so as to continuously improve the Quality Management System;*
- *To provide ongoing training to its personnel so as to attain the necessary professional competence;*
- *To set measurable quality targets which it will monitor systematically via periodic reviews by the Management;*
- *To invest in research, development and innovation so as to continually improve the qualitative and financial competitiveness of its products and services for the benefit of its customers;*
- *To take steps to ensure its employees' satisfaction and also Health and Safety issues so as to optimize its personnel's performance and secure compliance with applicable legislative and regulatory requirements governing its scope of operations.*



The cables manufactured by the Company meet the manufacturing specifications set out in each case, without any deviation. Aiming at securing applicable specifications, the relevant controls are conducted throughout the various production stages while final controls are carried out by the Control Department before dispatch/delivery of the product concerned. Additional technical particulars and test reports can be dispatched for each product, upon request.

In addition, all Company products are tested to meet legislative and other requirements (based on the regulations and procedures applied by the Company), regarding the accompanying information while the Company also takes steps to go beyond its legal obligations in terms of public information. More specifically, HELLENIC CABLES products are accompanied by a set of information which goes beyond the requirements of applicable laws and other existing regulations as well as the applicable needs of its customers for information and updating on various relevant issues as detailed in the table on page 35.



3.2.1 Product safety

The Company continuously evaluates and tests the products it manufactures to secure the maximum possible protection of end users throughout the lifecycle of its products. More specifically, the effect of its products on users’ Health and Safety during the stages below is taken into account:

Product lifecycle stages	YES	NO
Product concept development	√	
Research and development	√	
Certification	√	
Manufacturing and production	√	
Marketing and promotion	√	
Warehousing, distribution and supply	√	
Usage	√	
Disposal		√

Following studies and tests relating to the safety of its products’ usage, HELLENIC CABLES has incorporated safer and more environmentally-friendly materials in its products. 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 a 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 human health and the environment (so that at the end of its lifecycle, the product will not burden the environment with toxic substances). The use of lead in stabilizers has been reduced from 215 tn in 2005 to 15 tn in 2010 with a respective increase of lead-free stabilizers.

Care for the Health and Safety of end users

In response to the increasing demand for electric cables that are environmentally-friendly and exceptionally safe in case of fire, fire-resistant and halogen-free cables with low smoke propagation have been designed.

- *Fire-retardant cables contain materials that delay the burning of cables and, thus, fire propagation from area to area given that cables often run through building walls and floors.*
- *Fire-resistant cables function even if fire destroys their insulation entirely, thus allowing critical equipment to function. They are split into cables with:*
 - *Insulation integrity which ensures that the cable can function;*
 - *Circuit integrity which ensures that the electric circuit can function as a system (cable and supports)*
- *Halogen-free cables do not release chlorine, fluorine or bromine when burnt. These chemical materials are toxic and cause irritation and damage to the respiratory system. They are also corrosive and can destroy electronic components and contacts.*
- *Cables that contain PVC emit thick smoke in large quantities when burnt, which hinders eyesight and thus makes exiting from a burning building difficult. Low-smoke cables release less smoke and do not to encumber vision.*

3.2.3 Product labelling - Certifications

In order to secure the high and constant quality of its products, the Company:

- Applies ISO 9001 certified quality assurance processes at all its plants.
- Has personnel trained exclusively 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 with special regulations (e.g. RoHS, REACH, etc.).
- It carries out all appropriate specification tests on every type of product; these include ageing trials to predict behaviour over time.





HELLENIC CABLES products are accompanied by a series of quality markings which prove the level of its production. More specifically, the Company has obtained the following certifications and quality markings: Hellenic Standardization Organization (ELOT), ELOT-HAR by ELOT, IMQ and IMQ-HAR by the Italian Institute of Quality, German labels VDE, iBMB of Braunschweig and label MPA-NRW by Erwitte, the American UL and Cable Technology Laboratories (CTL) quality marking, the French NF, the British BASEC, the Norwegian DNV, the Czech CSN and the Dutch KEMA.

3.3 New Technological Research and Development

HELLENIC CABLES' continuous goal and objective is to develop research and technology for the quality control of products and to improve its range of products. For this reason the Company realizes investments in order to optimise its production processes. Cables are designed and developed by the Design and Development Department as described by the processes of the Quality Management System.

In addition, regarding new technological research and development, the Company:

- has established technical synergies with leading sector companies such as Viscas Corporation for the obtainment of know-how. The working group is inter-departmental; representatives from the production, design, quality control, sales, costing and purchasing departments may participate therein, depending on the particular issues;
- receives the positive input of relevant research and development centres and also Institutes or Universities on special topics such as the performance of certification or product development tests.

3.4 Responsible informing and briefing

HELLENIC CABLES has adopted the Hellenic Code for Advertising-Communication that has been developed by the Council of Communication Control and ensures that the principles contained therein are adhered to in all advertising campaigns and promotional activities.

Moreover, the Company takes all necessary steps to secure the provision of responsible, thorough and accurate information to its customers in Greece and abroad with respect to the specifications and prices of its products. For this reason, a domestic price list of ready-for-delivery products appears on the Company's website while information about products offered to customers contain:

- technical data
- special instructions
- markings on the products themselves (or their packaging)
- testing certification
- conformance certification

Below are listed the various types of information attached to Company products based on regulations and procedures:

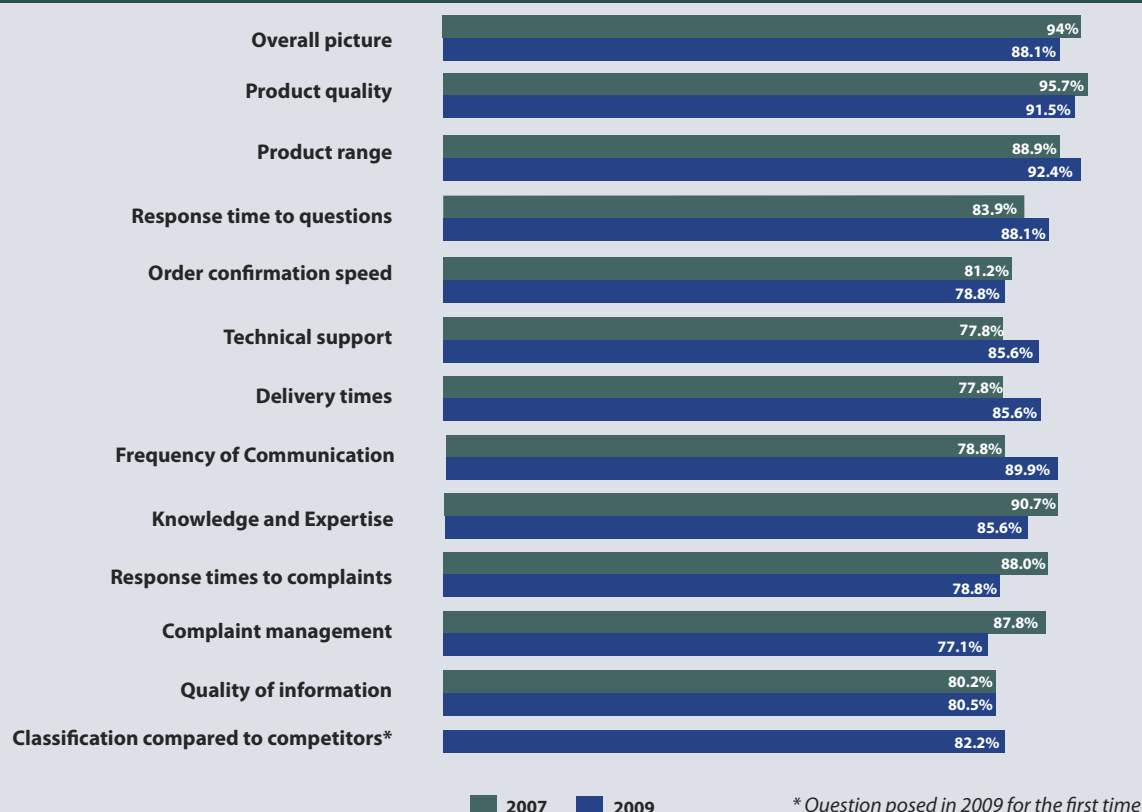
Category	Type of information
Data collection for the product or service	<ul style="list-style-type: none"> • technical data • special instructions • markings on the products or their packaging • testing certification • conformance certification • answers to customer questions
Content, especially for substances that may have an environmental or social impact	<ul style="list-style-type: none"> • technical data • special instructions • markings on the products or packaging • testing certification • conformance certification • answers to customer questions • product or packaging markings which fall under EU Directive (CE marking)
Safe use of the product or service	<ul style="list-style-type: none"> • technical data • special instructions • answers to customer questions • product specifications • material safety data sheets for compounds
Disposal of the product and environmental / social impacts	Upon request by the customer

HELLENIC CABLES systematically monitors the regulative, regulatory and legislative frameworks which relate to its operation and adheres to them faithfully. This means that in 2010 there were no incidents of non-compliance with legislation and regulations relating to product influence, the information offered by the Company to its customers and the markings which must accompany its products.

3.5 Managing Customer Relations

In order to specify the needs and expectations of its customers and also to improve and facilitate the problem-free operation of its sales chain, HELLENIC CABLES systematically monitors satisfaction by conducting a relevant customer satisfaction survey. The survey is conducted every 2 years with a representative sample of customers accounting for at least 85% of the Company's sales.

Customer Satisfaction Survey Results



The latest customer satisfaction survey was conducted by the Company in 2009 and generated positive results since it established that the percentage of satisfied customers (“very” and “mostly very” of the 5-point Likert scale) rose to 85.1% in relation to 84.7% in 2007. The above chart shows the results of the survey in individual categories.

3.5.1 Managing customer complaints

HELLENIC CABLES always treats possible complaints as an opportunity for improvement. To this reason, the Company implements a special process during which it records, monitors, evaluates and promptly provides solutions to any complaints formulated by its customers. In 2010, the Company received 29 complaints overall, in comparison to 34 in 2009.

Formulation of complaints per category

Customer complaints per category	2009	2010
Product related	14	7
Due to packaging	8	9
Non-documented or withdrawn	8	6
Reduced quantity	-	6
Improper use of product	3	1
Marking	1	-
Total	34	29

3.6 Responsible Procurement

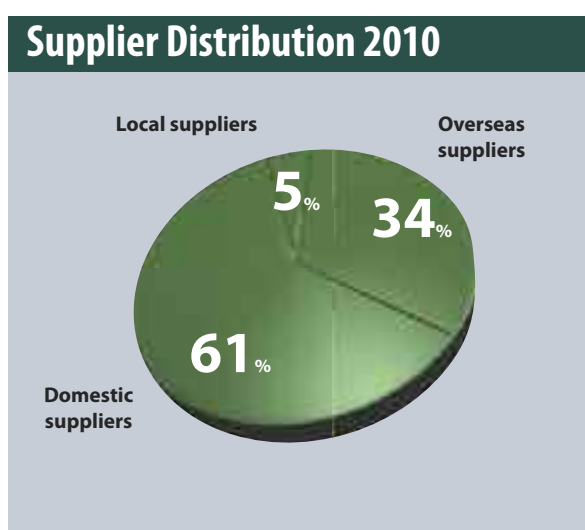
HELLENIC CABLES acquires considerable supplies of raw materials on an annual basis to meet the

needs of its production process. For HELLENIC CABLES, the selection of suppliers is an important issue given that it has the opportunity to select them based not only on financial criteria (lowest price) but also on a number of other criteria such as quality, environmental performance of the supplier concerned and the place of origin (locality). Thus, the Company can exert an indirect influence on its suppliers on the incorporation of responsible practices, thus actively contributing to Sustainable Development.

3.6.1 Domestic and local suppliers

HELLENIC CABLES seeks to select domestic suppliers and, respectively, suppliers originating from local areas, where possible. For HELLENIC CABLES, the return of value to the areas in which it operates is an important factor of its Corporate Responsibility.

Specifically, in 2010 HELLENIC CABLES selected nationwide suppliers by 66% (1,502 suppliers) of whom 5% corresponds to suppliers from the local communities in which it operates.



Number of Suppliers	2010
International suppliers	787
Local suppliers	101
Other domestic suppliers	1,401
Total suppliers	2,289

3.6.2 Evaluation of suppliers

For HELLENIC CABLES, the selection of suppliers is particularly important because the quality of raw materials affects accordingly the quality and safety of the products manufactured by the Company. For this reason, the Company chooses its suppliers based on specific criteria and through the application of a specific procedure.

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

- Maintains a list of 216 approved suppliers of raw materials and services (this does not include contractors);
- Considers certification in accordance with ISO 14001 a positive selection criterion;
- Controls and assesses its suppliers annually and keeps records regarding delivery times, quality of materials, necessary control certificates, etc;
- Carries out controls at the premises of important suppliers in order to ensure compliance with anticipated procedures, stipulated technical specifications and quality of raw materials;
- Ensures 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.



Results of 2010 Objectives – 2011 Objectives

The achievement of the objectives set for 2010 is deemed satisfactory and successful. In the context of the ongoing efforts for improvement, the progress of the objectives set is presented while new objectives are set for 2011.

2010 Objectives	2010 Results
To attain a customer satisfaction rate to all questions on the relevant survey of over 80%.	The customer satisfaction survey is conducted every two years. The last survey took place in 2009 and the next one has been scheduled for 2011.
To have no complaints lodged by customers with respect to the Company's responsible operation.	To date, no complaint has been lodged by any customer with respect to the Company's responsible operation.
To attain a rate of purchases from domestic suppliers over 25% of total supplies.	In 2010, the rate of purchases from domestic suppliers stood at 24%.
To attain zero non-conformance relating to customer information and product marking.	A customer complained that the CE marking on cables is sometimes lost due to the detachment of the relevant label. The method of marking changed so as to avoid the recurrence of the incident.

2011 Objectives
<p>To attain a customer satisfaction rate to all questions on the relevant survey of over 80%.</p> <p>To have no complaints lodged by customers with respect to the Company's responsible operation</p> <p>The rate of purchases from domestic suppliers should be over 25% of total supplies</p> <p>To incorporate issues of Corporate Social Responsibility in the customer satisfaction survey that will be conducted in 2011.</p>





4. HUMAN RESOURCES

HELLENIC CABLES' employees are one of the driving forces for the Company's development and successful performance. HELLENIC CABLES implements policies and systems to ensure the effective management of its human resources, invests considerable funds in providing training and development opportunities and also to secure Occupational Health and Safety.

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 behaviour or conduct which is deemed offensive 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 are disapproved of.
- 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."

4.1 Employment Data

At the end of 2010, HELLENIC CABLES employed 405 persons in Greece, maintaining the same levels with those of 2009. Despite the difficult global financial circumstances, which began affecting the Company in mid 2009, HELLENIC CABLES has not taken any redundancy steps.

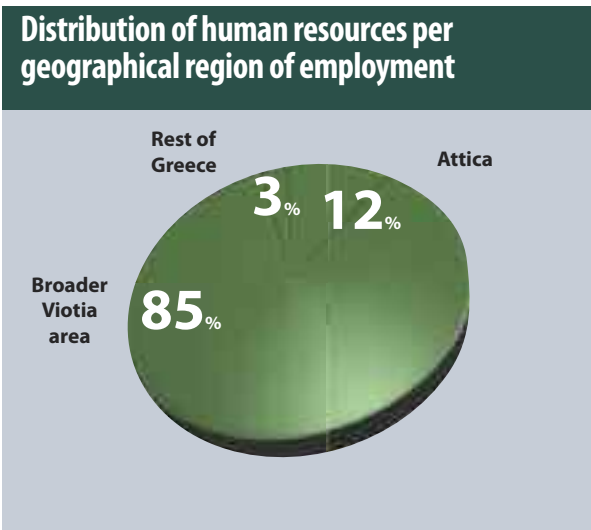
Human Resources Data of HELLENIC CABLES

Personnel Data	2008	2009	2010
Male	372	368	376
Female	30	30	29
Departures (e.g. retirement, contract termination)	32	33	29
Recruitments	59	29	36
Third-party employees (independent contractors working on the Company's premises)	13	10	9
Total number of employees	402	398	405

Since the production units of HELLENIC CABLES are situated in the wider region of Viotia (Thiva, Livadia, Oinofyta), most Company's employees originate from local communities.

Data on Human Resources per geographical region of origin

Geographical Region	Human Resources 2008	Human Resources 2009	Human Resources 2010
Attica	82	84	82
Broader Viotia Area	309	303	311
Rest of Greece	11	11	12
Employee Total	402	398	405



Corresponding data apply to recruitments and departures of employees from the Company: in 2010, 33 of the 36 newly-employed employees originated from the broader Viotia area.

Total recruitments per gender and age (2010)

	18-25	25-40	40-50	50+
Male	1	20	11	1
Female	0	3	0	0
Total	1	23	11	1

Total recruitments per age and geographical region (2010)

	18-25	25-40	40-50	50+
Attica	0	2	0	0
Viotia	1	20	11	1
Rest of Greece	0	1	0	0
Overseas	0	0	0	0
Total	1	23	11	1

It is worth noting that over recent years, HELLENIC CABLES has recruited more people than those leaving, with the total percentage of employees leaving the Company standing at 4.3% of all employees (excluding retirement or contract termination).

Total departures per gender and age (2010)

	18-25	25-40	40-50	50+
Male	0	8	4	12
Female	0	2	0	3
Total	0	10	4	15

Total departures per age and geographical region (2010)

	18-25	25-40	40-50	50+
Attica	0	0	0	2
Viotia	0	10	4	13
Rest of Greece	0	0	0	0
Overseas	0	0	0	0
Total	0	10	4	15

Breakdown of departures*	2008	2009	2010
Dismissals	7	11	12
Contract termination	0	1	0
Resignations	18	11	5
Retirement	7	10	12
Total	32	33	29

* Average duration of employment at the Company is 11 years and the average age of employees is 41.

4.2 Human resources management and evaluation

Aiming at the ongoing improvement of performance of its human resources, at providing equal opportunities of development and growth and at identifying potential training needs, HELLENIC CABLES implements an employee performance evaluation system, which evaluates how they perform the duties and goals assigned to them through procedures based on cooperation and participation. Specifically:

- Human resources management systems are studied and applied in order to reward effort, secure meritocracy and maintain a positive work environment.
- Job Position Descriptions have been created for almost all employees in order to make the responsibilities of every employee clear and facilitate the objective review of their performance.
- An annual Performance Evaluation of administrative personnel takes place in order to pinpoint and improve aspects of their performance in a meritocratic and structured manner and also support their career within the Company.
- Workers are evaluated throughout the year.

Assessed employees participate in the evaluation procedure actively while they are all informed about the results of their evaluation.

4.2.1 Collective labour agreements

HELLENIC CABLES respects industry sector labour agreements which it enforces for 100% of its employees as a minimum while full-time employees form the vast majority of the Company's personnel.

Personnel per type of employment and labour agreement	2008	2009	2010
Collective employment agreement	100%	100%	100%
Non-collective employment agreement	0	0	0
Indefinite employment contract	402	398	405
Fixed-term employment contract	0	0	0
Full-time employees	402	398	405
Part-time employees	0	0	0
Seasonal employees	0	0	0
Other (internships)	2	2	2
Employee Total	404	398	405

4.3 Work Practices and Equal Opportunities

HELLENIC CABLES policy consists of securing a fair working environment governed by the principles of equal treatment of employees, meritocracy and provision of equal opportunities to everybody. The Company does not accept any type of discrimination and seeks to protect diversity. In particular, it is indicated, among others, that in 2010 it employed disabled persons and also persons of different religion and ethnic origin. Note that no incident of discrimination has been recorded nor has any complaint been filed with the Company.

HELLENIC CABLES encourages equal participation of both sexes in its human resources. However, as an industry and regarding the distance from major urban centres, the participation of women in the Company's human resources is limited.



Distribution of human resources per post/ grade

Grade	2009			2010		
	Male	Female	Total	Male	Female	Total
Board of Directors*	12	0	12	12	0	12
Managers	8	0	8	9	0	9
Senior Executives	23	0	23	23	0	23
Office staff	24	28	52	29	27	56
Foremen and workers	313	2	315	315	2	317
Total	368	30	398	376	29	405

* Board members are not included in the total human resources of HELLENIC CABLES.

There is no salary discrimination between same-grade men and women within the Company (top management, management executives, employees, workers) since the skills and capacities of each individual are the only criteria applied to their employment and evaluation.

Note that HELLENIC CABLES has never employed persons below 18 years of age. During 2010, like in the previous years, no incident of child or forced labour was reported and there is no likelihood of such incidents being reported. The Company is opposed to child labour and fully implements the applicable national and European legislation.

4.3.1 Internal communication

The Company aims at two-way communication between Management and human resources. The main methods of internal communication in HELLENIC CABLES are the following:

- electronic (via e-mail) information to employees about all developments within the Company;

- prompt information to all employees about everything related to the Company through newsletters on bulletin boards;
- regular meetings between the General Management and supervisors of Company departments and respectively between Department supervisors and the entire personnel in order to provide information on the Company's progress.

In addition, the Company encourages its human resources to express their views through the system of new ideas and suggestions submission it implements. The Company provides employees with pecuniary rewards for making suggestions that positively influence procedures and contribute to the improved operation of HELLENIC CABLES.

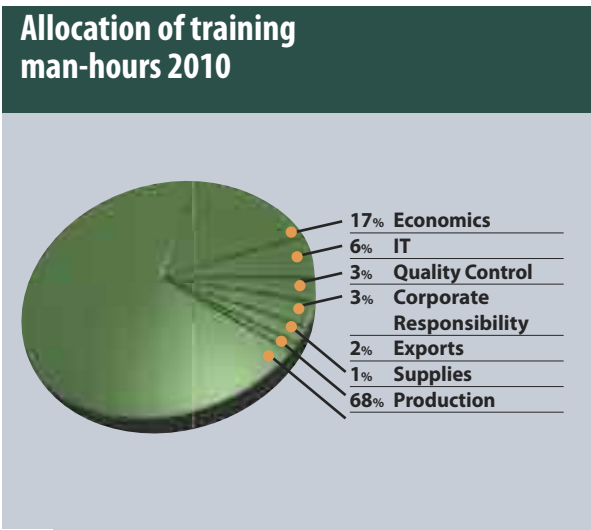
Meanwhile, HELLENIC CABLES facilitates the continuous communication between Management and employees and for this reason the Company implements an 'open door policy', whereby Management is always willing to accept and discuss staff-related issues.

4.4 Training and Development

HELLENIC CABLES places great importance on the continued training and development of its human resources, investing important funds for this purpose every year. Through training in new technologies, modern practices and administrative science tools, the knowledge and skills of Company executives are upgraded while also providing important prospects of advancement.

The training courses implemented by the Company are designed by the Human Resources Department in cooperation with the supervisors of all departments who submit the relevant training proposals. The themes of training courses cover various subject-matters such as:

- Occupational Health and Safety
- Corporate Responsibility
- Economics and Accounting
- Information Technology
- Enhancement of productivity
- Technical Seminars
- Quality Control
- Exports
- Supplies.



"During 2010, 31% of employees received training at least once"

At the same time, a special welcoming, informative and educational program is designed and administered for every new employee in order to facilitate their integration and adjustment into the Company. For 2010, training courses amounted to 2,297 hours in total, which corresponds to an average of 5.7 hours for every employee.

Personnel training per category (2010)

Categories	Total number of employees	Participation of employees trained per category	Total of training hours per category	Average hours of training per employee
Board of Directors*	12	0	0	0
Managers	9	26	539	59.9
Senior Executives	23	25	571	24.8
Office staff	56	16	413	7.4
Foremen and workers	317	59	674	2.1
Total	405	126	2197	5.4

* Board members are not included in the total human resources of HELLENIC CABLES.

Training indicators

Rate	2008	2009	2010
Courses held	31	30	32
Inter –company training participation	74	11	0
Participation in seminars outside the Company	175	149	126
Education man-hours (participation x hours)	2,606	2,985	2,297
Amount allocated for training (in euro)	41,244	78,513	36,011

HELLENIC CABLES encourages the participation of employees in postgraduate courses to acquire administrative and other knowledge and skills, investing thus in the lifelong learning of its people. Specifically, in 2010, two Company employees received a Masters of Business Administration (MBA).

4.5 Employee Satisfaction and additional benefits

In addition to the benefits and contributions to its employees that are prescribed by Law, the Company provides all its employees with additional social benefits including:

- additional medical & hospital coverage;
- financial coverage in case of temporary or permanent disability to work;
- life insurance;
- half-board
- summer camps for employees' children.

In addition, given that the Company aims at providing balanced and objective remuneration to its employees, in 2010 it provided employees with an annual bonus based on criteria such as:

- personal evaluation procedure
- annual plant production
- output of production lines
- annual sales
- number of returned products
- number of absences.

Note that there are no differences in the additional benefits paid to full-time employees and part-time or seasonal employees.

In addition, HELLENIC CABLES contributes to the tackling of important health issues by implementing

programs aimed at supporting staff and their families. Such programs are group insurance (health care and compensation), financial assistance in cases of necessity, maintaining a blood bank and preventive health checks.

Support programs for serious diseases

	Education / Training		Consulting support		Prevention / risk control		Blood bank	
	Yes	No	Yes	No	Yes	No	Yes	No
Program beneficiaries								
Employees	√		√		√		√	
Employees' families		√		√		√	√	
Members of the community		√		√		√		√

4.5.1 Employee satisfaction survey

A major concern for HELLENIC CABLES is to maintain a high level of satisfaction among its employees. In order to record the employees' views about a series of topics related to the broader working environment, an employee satisfaction survey took place in 2010 in which 231 employees participated in comparison to the 179 employees whom had participated in the previous survey in 2007 (participation is always optional). The survey covered a number of different categories of important issues such as:

- Health and Safety, the Environment, Social Responsibility
- Scope of work
- Evaluation – Recognition of performance
- Opportunities for development and advancement
- Communication/ Information
- Participation - Initiative
- Solidarity - Cooperation
- Leadership
- Earnings and benefits.

The Company is interested in the views of its employees and the level of their satisfaction with respect to various issues concerning their working environment. Based on its employees' responses to the survey, the Company plans actions to improve their working life, thus proving in practice its interest in its employees' satisfaction. Its goal is to attain improvement in the individual areas it considers most important, based on the results of the said survey.

4.6. Occupational Health and Safety

The Health and Safety of HELLENIC CABLES' employees are the Company's top priority because it is acknowledged as one of the important issues concerning its operation. Based on the priorities set by the Company, it has developed a Health and Safety Policy for its employees and implements a Health and Safety Management System as per OHSAS 18001:2007 and ELOT 1801:2008, while its objective is to have it certified during 2011 by an independent certification body.

The Company commits to making its best efforts to provide a safe working environment that will secure and promote the health and prosperity of its employees.

PERMANENT GOAL —→ NO ACCIDENT, NO OCCUPATIONAL DISEASE

4.6.1 Occupational Health & Safety Policy

Promoting the Health & Safety of its employees and all stakeholders involved with the Company such as customers, suppliers, contractors and visitors is a permanent and basic aim 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 entire workforce, regardless 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.*

The commitment of the Company's every employee and associate to preserve Health & Safety "always and everywhere" is a prerequisite for collaboration.

Health and Safety is everybody's concern!

To attain the above goal, the Company has taken a series of steps such as:

- Communicating the Health and Safety Policy to employees systematically.
- 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 raising awareness and informing employees on Health and Safety issues.
- Applying the 5S methodology at all its plants.
- Monitoring of Health and Safety conditions by external inspectors 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 Health and Safety issues by priority 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 vaccinations, medical supervision of employees, work risk assessment, First Aid seminars, etc.
- Applying protective measures to production machines, such as protective railings and covers, contact switches on machine covers and entry points to electrical testing areas.

5S System in HELLENIC CABLES

In recognizing its responsibility to employees and seeking to bolster the safety of the work environment and the effectiveness of its resources and equipment management to the largest possible extent, the Company applies the philosophy of the 5S System:

- Sort
- Straighten
- Sanitize
- Standardize
- Sustain

The 5S System is a tool for the control and continuous improvement of an enterprise's quality. The vision of the 5S system "To create a working environment that is safe, clean and tidy at all times" is fully linked with the philosophy and commitment of HELLENIC CABLES to be a pioneer in Corporate Responsibility issues. Meanwhile, the creation of a clean, organized and safe work environment guarantees the quality of the Company's products to its customers.

4.6.2 Investments and expenditures in Health and Safety

Every year, HELLENIC CABLES realizes a series of investments to attain the continuous upgrade of its infrastructures in the area of Health and Safety conditions of its employees and associates.

Health and Safety Expenditures (in euro)

Categories	2009	2010
Personal Protection Equipment (PPE)	30,505	34,333
Fire safety (maintenance / upgrading of fire-protection equipment)	3,009	8,305
Medical Service and Health Monitoring	25,362	15,768
Personnel education on Health, Safety and Environment issues	27,260	9,800
Cost of Health & Safety Department	4,164	2,642
Advisory services	2,318	3,292
Projects for upgrading security	23,259	99,089
Projects for the cleaning of areas	2,174	15,587
Total	118,051	188,816

4.7 Occupational Health & Safety Management System

Aiming at the integrated management of Occupational Health and Safety, HELLENIC CABLES implements a Management System which complies with the requirements of OHSAS 18001:2007 and EL0T 1801:2008. Meanwhile, the Company monitors and records its performance in Health and Safety issues, evaluating and redesigning the relevant programs and actions for ongoing improvement in this area.

4.7.1 Health and Safety Programs

In the context of the Occupational Health and Safety Management System that HELLENIC CABLES implements, every year it carries out a number of relevant programs. Specifically, the improvement programs that are implemented arise from an Occupational Risk Assessment Study that is prepared by the Company and includes:

- employee training in Health & Safety issues;
- training in first aid;
- training in electrical risks issues;
- training in load hoisting;
- training in fire safety.

In addition, emergency and fire safety drills are carried out at regular intervals.

4.7.2 Health and Safety performance indicators

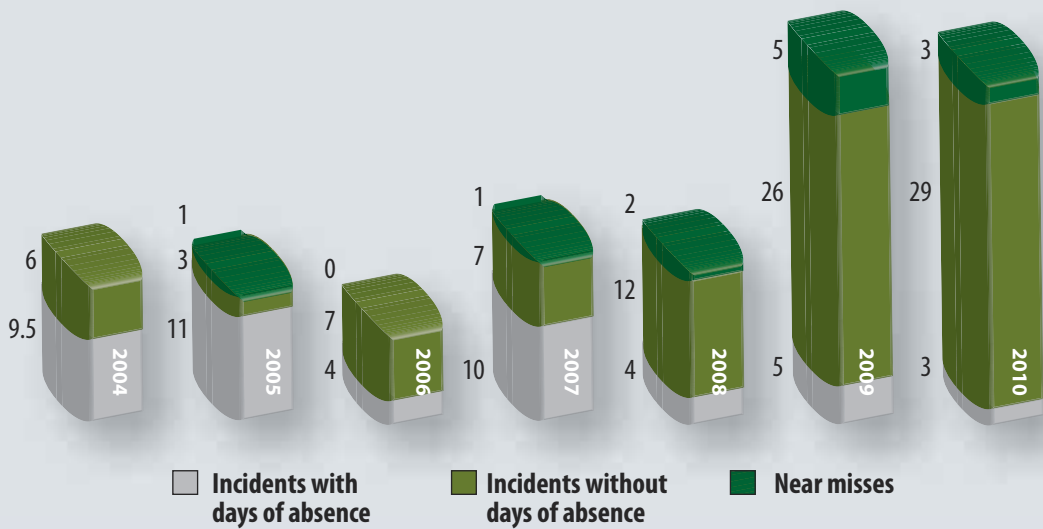
The Company makes continuous efforts to improve its performance in Occupational Health and Safety issues and to limit accidents. Below are listed a number of indicators regarding Health and Safety.

Health and Safety Indicators

Indicators	2008	2009	2010
Human Resources	402	398	405
Annual man-hours	1,030,028	1,006,198	1,116,860
Annual number of injuries or accidents during work time that caused absence from work	4	5	3
% of injuries/ accidents across the entire personnel	0.99%	1.256%	0.74%
Absence – Lost days due to injuries or accidents during work time	209	38	81
Absence – Lost man-hours due to injuries or accidents during work time	1672	304	648
% of absence due to injuries or accidents during work time across all personnel (hours of absence/ total hours of work %)	0.16%	0.03%	0.06%
Number of incidents of occupational diseases	0	0	0
Number of fatal accidents	0	0	0
Frequency rate (*1)	3.88	4.96	2.69
Severity rate (*2)	202.9	37.7	72.5

(*) Frequency and severity rates are given per 1,000,000 work hours.

Total number of Incidents

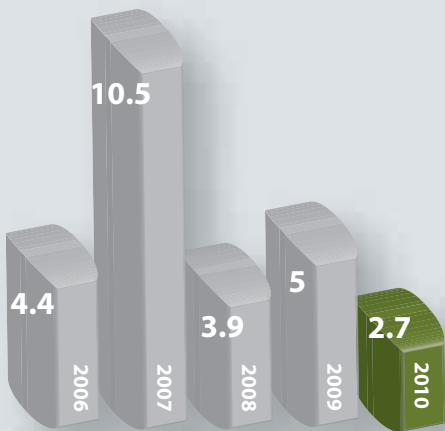


No occupational diseases have been registered at the Company.

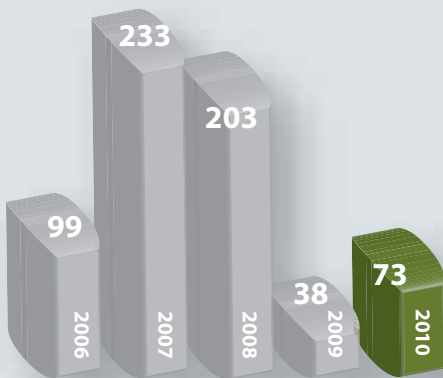
(*1) Frequency rate =
$$\frac{\text{number of accidents (LTI)} \times 10^6}{\text{number of realized work hours}}$$

(*2) Severity rate =
$$\frac{\text{number of days of absence from work due to accident} \times 10^6}{\text{number of realized work hours}}$$

Frequency Rate (LTI)



Severity Rate



HELLENIC CABLES complies fully with the laws applying to the practices of recording, exploring and disclosing any potential accidents to competent bodies. More specifically, once the incident is recorded in the Accident Book kept by the Company, the circumstances of the accident are examined in order to identify the true reasons that led to the accident and, subsequently, to plan and implement corrective and preventive actions. At the same time, the incident is declared to competent bodies (Centre for the Prevention of Occupational Risk, insurance body).



4.7.3 Training in Health and Safety

HELLENIC CABLES organizes regular training sessions for its employees on Health and Safety issues since training plays a primary role in the safe execution of tasks and maintaining incidents at low levels. In 2010, the Company carried out an extensive training programme including the following:

- employee training in Health & Safety issues
- training in first aid
- training in electrical risks issues
- training in load hoisting
- training in fire safety.

Year	Number of courses	Participating employees	Total hours of training
2008	8	207	2,238
2009	5	302	2,063
2010	4	307	2,377

Objectives

Within the context of the ongoing efforts for improvement, the progress of the objectives set for 2010 is presented while new objectives are set for 2011.

2010 Objectives	2010 Results
To have the Thiva plant certified for the implementation of the Health and Safety Management System in accordance with OHSAS 18001.	System certification has been deferred to the end of 2011. For further information please see section 4.6. Occupational Health and Safety.
To maintain the personnel departure rate below 5%.	Departure rate stood at 1.2% (resignations and dismissals). For further information please see section 4.1. Data on Employment.
To further reduce the accident severity rate (practically to zero).	Accident severity rate stood at 72.5. For further information, please see section 4.7.2 Performance indicators in Health and Safety.
To have the training index exceed 10 hours for every employee.	The average training time for each employee was 5.4 hours. For further information please see section 4.4. Training and Development.
To offer training to over 50% of employees at least once.	48% of employees received training at least once. For further information please see section 4.4. Training and Development.

2011 Objectives

- To have the Health and Safety Management System certified as per OHSAS 18001 by the end of 2011.
- To maintain the personnel departure rate below 3%.
- To further reduce the accident severity rate and practically eliminate occupational accidents.
- To have the training index exceed 8 hours for every employee.
- To offer training to over 55% of employees at least once.

5. ENVIRONMENT

HELLENIC CABLES acknowledges the importance of environmental protection and, taking into account the major environmental problems facing the planet, aims at the continuous reduction of its environmental footprint and the protection of natural resources and contributes to the international efforts for the protection of the environment. To this effect, it implements an Environmental Policy and an Environmental Management System aimed at the integrated management of its environmental issues.

5.1 Environmental Policy

The Environmental Policy of HELLENIC CABLES is based on the following fundamental principles according to which the Company's environmental management programme has been developed.

Environmental Principles

Compliance with existing legislation:	Operations must be absolutely compatible with existing Community and National environmental legislation and in compliance with the emission limits of the environmental licences of our facilities.
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.
Cooperation with licensed Companies:	Contractors on issues of waste management (collection, transportation, recovery, and disposal) must have all necessary licenses and follow management practices according to existing legislation.
Continuous improvement:	Our aim is to continuously improve our environmental performance and reduce the environmental footprint of our activities.
Transparency:	We participate in open forums on environmental issues with all our partners, government or non-governmental organizations, academic institutions, local communities and society at large.
Training:	Our Company's personnel are continuously informed, and participate actively in environmental awareness and management issues. Our Company's goals can be achieved only with the participation of all employees.
Environmental Management System (EMS):	Through the implementation of the EMS at our facilities we have carried out effective programs environmental management and pollution prevention programs. We have also created mechanisms for improving and monitoring our environmental performance.

5.2 Environmental Management System

Aiming at the optimum management and substantive decrease of the environmental effects of its production process, HELLENIC CABLES implements an Environmental Management System that is certified as per the international standard ISO 14001:2004 at the plants in Thiva and Oinofyta.

Certification of Environmental Management System in Oinofyta
In 2010, HELLENIC CABLES had the Environmental Management System implemented at its plant in Oinofyta successfully certified in compliance with the requirements of ISO 14001:2004. The certification of this System reflects the Company's commitment to responsible operation and environmental protection.

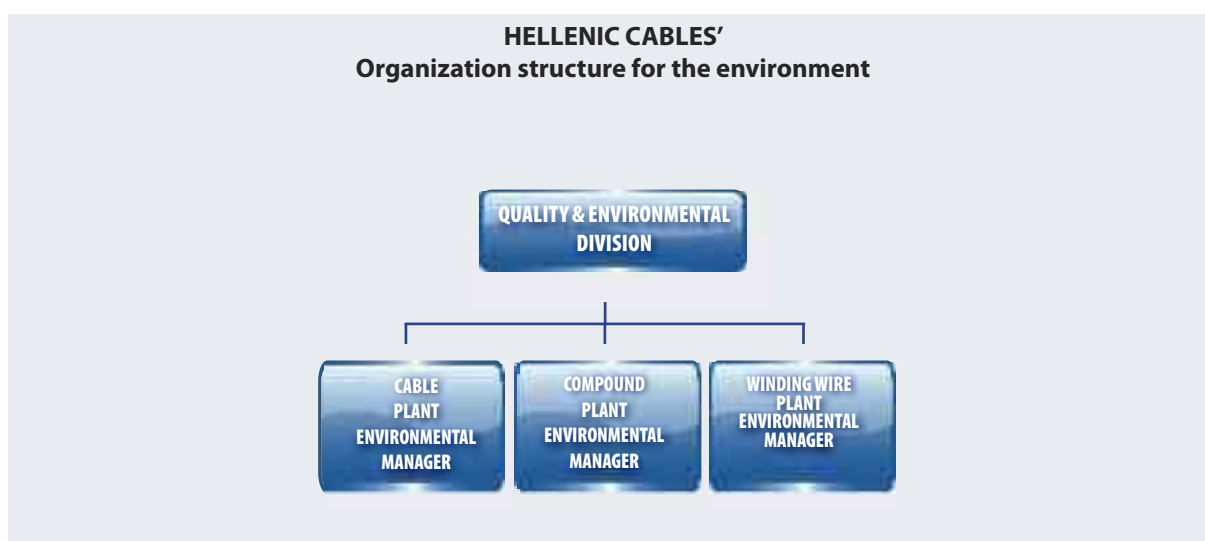
HELLENIC CABLES has identified and is managing the most important environmental issues related to its operation and has allocated them to 3 main categories regarding the decrease of its environmental footprint:

- use of natural resources such as water, energy, raw and auxiliary materials;

- management of solid and liquid waste as well as gas emissions;
- establishment of preventive measures and responsiveness to emergencies.

Administrative structure for environmental management

Aiming at the optimum and integrated management of its environmental issues and given that the latter can be attained only with the involvement and commitment of all employees, HELLENIC CABLES has established a specific organizational structure for environmental management with the corresponding duties and powers at all levels of its administrative hierarchy.



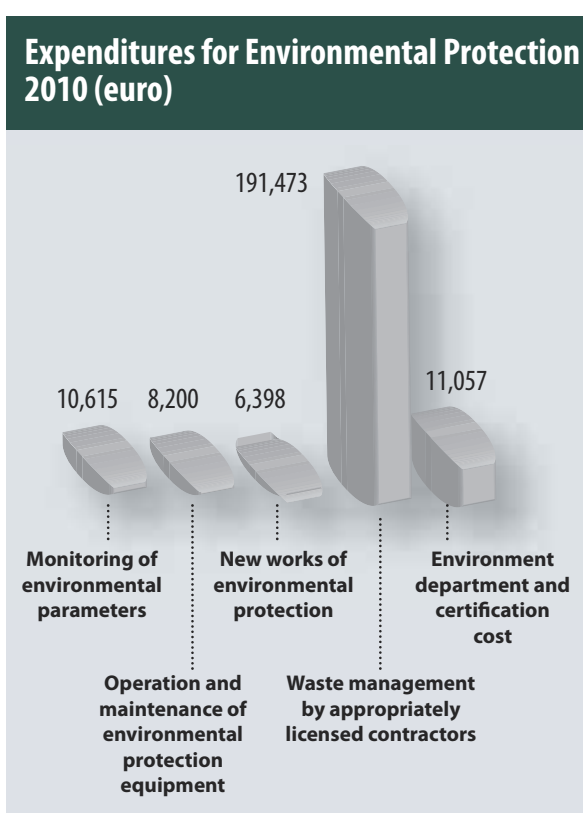
5.3 Investments and Expenditures in Environmental Protection

In order to reduce its impact on the natural environment and, thus, its environmental footprint, the Company schedules and implements significant investments in this direction every year, thus proving its commitment in practice. The total expenditures and investments made in 2010 for the protection of the environment amounted to euro 227,743. More specifically, expenditures are broken down as follows:

- Monitoring of environmental parameters: euro 10,615
- Operation and maintenance of environmental protection equipment: euro 8,200
- New works for environmental protection: euro 6,398
- Waste management assigned to appropriately licensed contractors: euro 191,473
- Environment department and certification cost: euro 11,057.

5.4 Raw Materials

To meet the needs of its production process, the Company obtains and uses quantities of raw and other materials. However, HELLENIC CABLES seeks to





primarily obtain and use materials that are safer and friendlier to the environment, whenever available technologies allow this. Relevant examples include:

- The use of anti-rodent material (incorporated in cables for protection against rodents) which contains peppers as its raw material (instead of pesticide).
- 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 environmentally friendlier stabilizers. Specifically, the use of lead in stabilizers has been reduced from 215 tn in 2005 to 15 tn in 2010 with a respective increase of lead-free stabilizers from 23 tn in 2005 to 133 tn in 2010.
- Through changes in the production process, the Company tries to reduce the use of dangerous materials, such as pivot paints and volatile organic compounds (VOC) for the production of winding wires. Note that the use of VOCs was reduced from 59 tn in 2008 to 31.5 tn in 2010.

European Regulation REACH

HELLENIC CABLES is fully compliant with all regulations related to chemical substances and preparations, as anticipated by the REACH European Regulation (Registration, Evaluation, Authorization and Restriction of Chemical Substances). The regulation aims to protect human health and the environment (from risks potentially generated by chemical substances), to promote alternative control methods and improve 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.

Efficient use of raw materials

The main pursuit of the Company lies in the efficient use of raw materials since natural resources are not inexhaustible. The basic raw materials used by the Company for the production of its products are metals, insulators and plasticizers. During 2010, the use of primary raw materials reached 53,199 tn while production stood at 46,673 tn.

Use of raw materials (in tn)

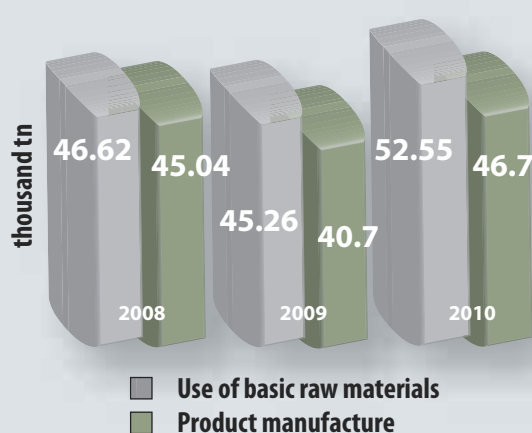
Material	2008	2009	2010
Metals (Cu, Al, Fe)	34,135	31,660	36,453
Insulating materials (PVC, XLPE, LSF)	7,129	7,583	9,603
Plasticizers	2,305	1,940	2,111
Aggregates	2,305	3,686	3,884
Packaging materials	943	4,926	6,005
Paints	677	352	452
VOCs	59	26	32

HELLENIC CABLES seeks to maximize efficiency in the usage of raw and other auxiliary materials, causing the least possible generation of waste. The main raw materials purchased and used by the Company are various metals (copper, aluminium, iron, etc).

5.5 Use of Energy

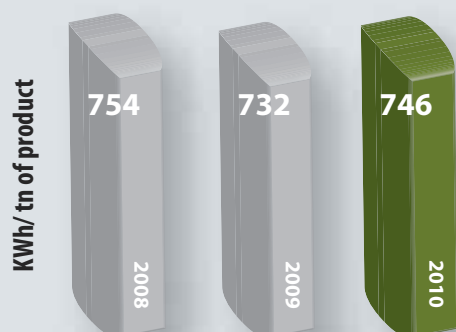
The Company uses electricity as its main source of energy and obtains it from electricity producers while a smaller part originates from the burning of mineral fuels, mainly LPG and Diesel.

Raw materials and Product manufacture

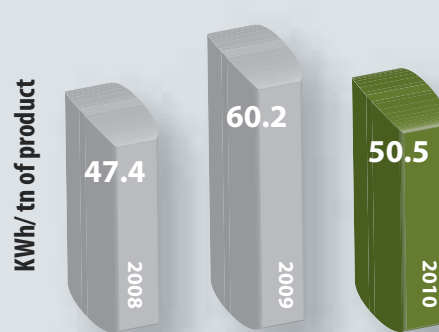


Source	2008	2009	2010
Electrical Energy (MWh)	33,976	29,794	34,796
Thermal energy (MWh)	2,133	2,449	2,355
LPG (m³)	43,160	77,200	74,480
Diesel (lt)	145,499	130,463	125,161
Total energy (MWh)	36,109	32,243	37,141

Specific Electric Energy Consumption



Specific Thermal Energy Consumption

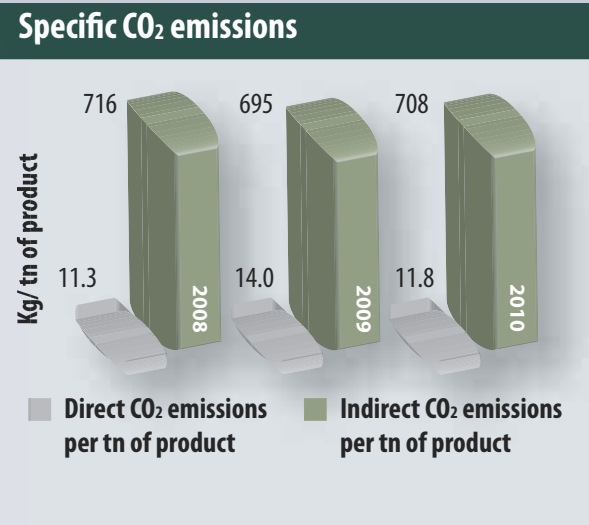
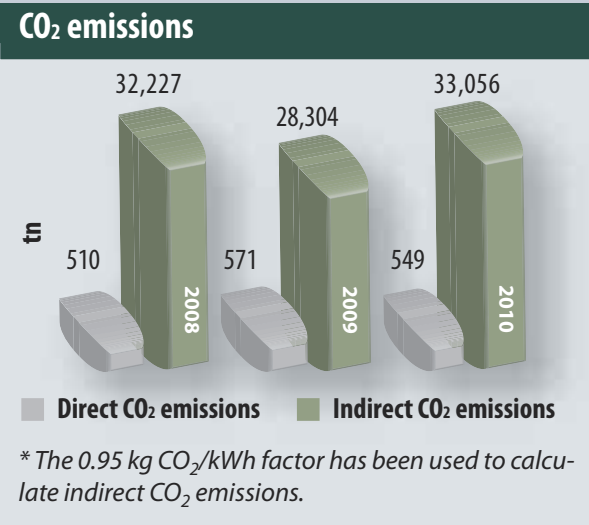


5.6 Atmosphere & Climate Change

HELLENIC CABLES monitors and records the gas emissions caused by its production activities and seeks to reduce them with the aim of causing the least possible encumbrance to the atmosphere and tackling climate change.

Carbon Dioxide

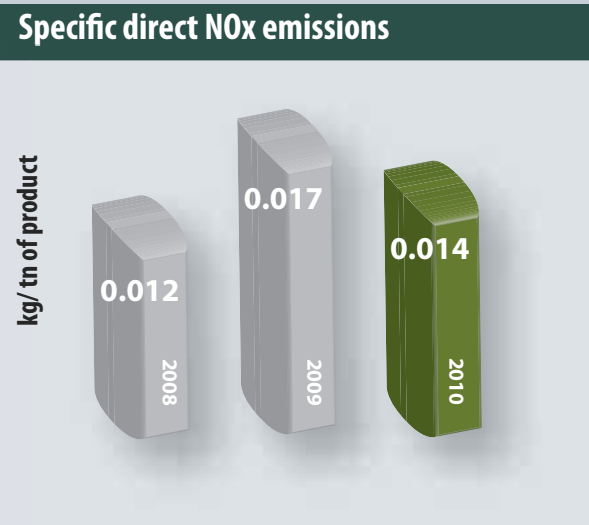
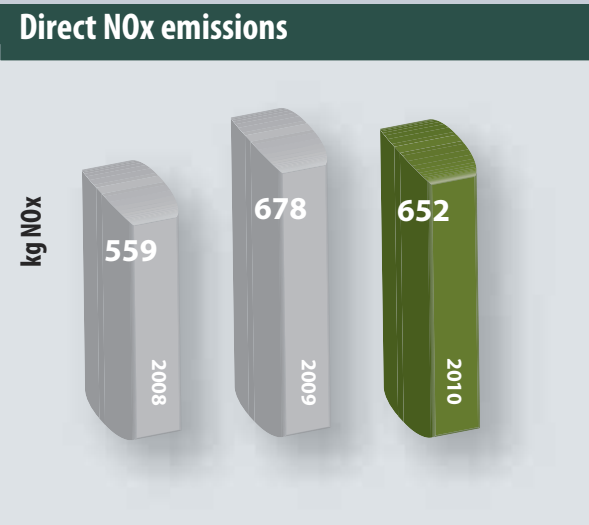
During 2010, indirect carbon dioxide (CO₂) emissions from all plants stood at 33,056 tn while direct CO₂ emissions amounted only to 549 tn. In 2010, indirect CO₂ emissions (33,056 tn) showed a 16.8% increase compared to 2009 (28,304 tn). This increase is mainly due to increased energy requirements owing to increased production. HELLENIC CABLES managed to reduce direct CO₂ emissions by 3.9% in 2010.



Indirect CO₂ emissions depend on the intensity of the carbon of the electricity generation sector in Greece which is considerably higher compared to other European countries.

Nitrogen oxides

The Company monitors the nitrogen oxide (NO_x) emissions generated from the burning of mineral fuels used for the production of thermal energy (use of Diesel and LPG). In 2010, total direct NO_x emissions fell by 3.8% and stood at 652 kg NO_x, while respectively the specific NO_x emissions stood at 14 kg per 1,000 tn of manufactured products, registering a considerable decrease by 16.1%.



Ozone layer

The use of specific refrigerants and extinguishing liquids has a negative effect on the ozone layer and by extension contributes to the greenhouse effect. For this reason, the Company records and monitors the quantities of refrigerants added every year to its systems while also seeking to use substances that do not cause any encumbrance to the ozone layer. Specifically during 2010:

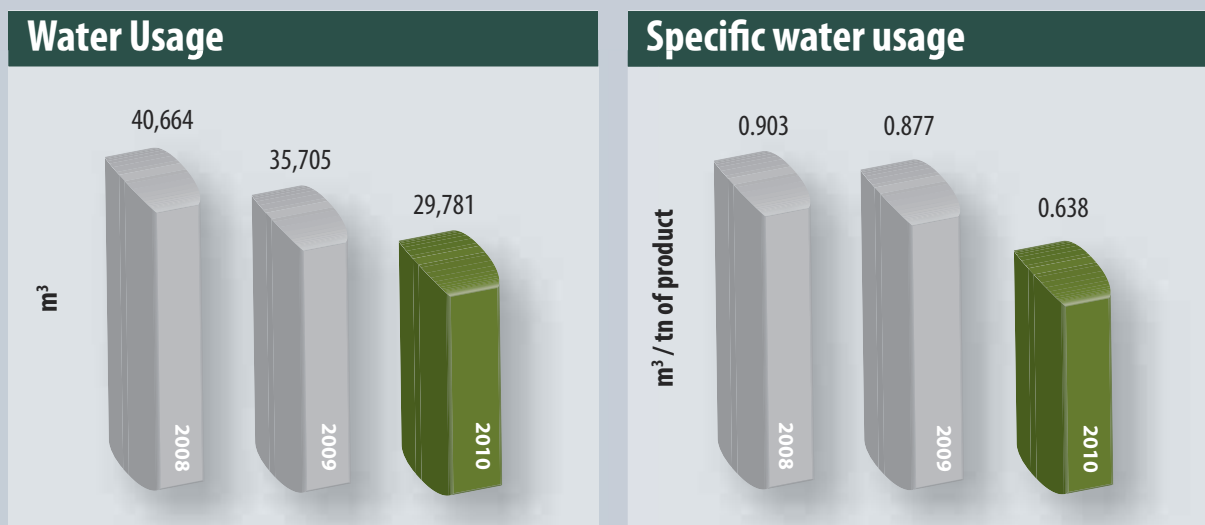
- 5 kg of R410 refrigerant were used for the maintenance of cooling equipment. R410 is a gas that does not affect the ozone layer.
- 1,835 kg of dust with nitrogen propellant and 2,190 kg of CO₂ with inert gas propellant were used for the reconditioning of fire extinguishers.

5.7 Use of Water

HELLENIC CABLES recognizes the major importance of this natural resource and systematically seeks to use it efficiently. For this reason, it records and monitors the water used to meet the needs of its production activities and makes continuous efforts to minimize water usage and increase effectiveness. Total water consumption at the Thiva and Livadia plants comes from licensed drilling facilities while water at the Oinofyta plant comes from the EYDAP network.

Water consumption per source (in m³)	2010
Licensed drilling facilities	26.575
EYDAP water supply network	3.206
Total	29.781





The efforts made by the Company in this area resulted in reduced total water usage by 16.6% in 2010. Specifically, water saving by 22% was attained at the Thiva plant following the decrease in the quantities used for watering purposes during the summer.

“2010 saw a 16.6% decrease of water usage”

Specific water consumption has also improved accordingly; in 2010 it came to 0.64 m³ per ton of manufactured products, registering a 27.3% decrease.

5.8 Waste Management

For the production of cables at the Company’s Thiva and Livadia plants, copper, aluminium, iron, PVC and PE are used as raw materials. During the production of cables:

- These are separated into their basic materials which are returned to metal recycling industries.
- PVC is re-used by the Company, producing compounds for other applications.
- PE is disposed via appropriately licensed waste management companies with which the Company cooperates.
- HELLENIC CABLES re-uses cable drums (i.e. the wooden packaging devices used for the safe transportation of cables) and reels (accordingly the plastic packages for placing winding wires), buying them back from its customers after the cables have been used, resulting in important savings in timber. In 2010, 22% of drums and 43.2% of the plastic reels sold were recovered.

Waste Products	Management method	Quantity (in kg)		
		2008	2009	2010
Metals	Recycling	3,527.4	3,659.1	3,988.5
Paper, plastic, wood, rubbers	Recycling	491,724	887,341	933,776
Emulsions - Oils	Re-use	56,950	10,240	116,410
Varnishes	Re-use	14,350	-	26,200
Slag	Recycling	14,750	-	-
Condensates	Disposal	-	5,010	-
Polluted absorbent materials	Re-use	-	4,890	-
Waste	Disposal in landfills	960,080	609,500	484,795
Total waste products		5,065,280	5,176,096	5,549,661



Waste management method (tn)	2008	2009	2010
Recycling	4,105	4,557	4,942
Utilization	66	5	123
Disposal in landfills	960	614	484
Total	5,065	5,176	5,407

In total, in 2010 the quantities of all types of waste which were recycled reached 4,942 tn, this corresponds to 89% of the resulting waste products. 2% was used for energy production and 9% of waste products was forwarded to end disposal.

“In 2010, 89% of waste products were recycled”



5.9 Transportation

The transportation of both Company products and employees to their workplace, requires the consumption of liquid fuels which emit gaseous pollutants. However, these effects have been particularly restricted at HELLENIC CABLES since approximately 90% of its employees come from local communities, which means that there are relatively reduced employee movements. Moreover, the Company has taken steps to:

- transport staff with company vehicles (buses, etc)
- use video-conferencing facilities.

5.10 Protection of Nature - 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 under threat or in danger of extinction.

HELLENIC CABLES ensures that it takes all the necessary precautions to reduce any impact from its operation on the natural environment in which it operates, as much as possible. All HELLENIC CABLES plants are located outside protected areas or areas of high biodiversity. Furthermore, no Company plant is adjacent to protected areas and, therefore, the operation of HELLENIC CABLES does not affect the biodiversity of protected areas or other areas of high biodiversity value.

5.11 Contribution to the development of Renewable Energy Sources

HELLENIC CABLES, in anticipation of the growth in the Renewable Energy Sources (RES) sector and, via its own raised environmental awareness, seeks to promote RES through the production of cables for wind farms which it has already realized and by gradually progressing with the development of cables for photovoltaic systems via its subsidiary ICME ECAB S.A. in Romania.

Sales*	2008	2009	2010
Cables for wind farms (in million euro)	4.3	10.5	21
Cables for photovoltaic systems (in million euro)	0.4	1	8.5

* Data concerning total sales (within Greece and overseas)

5.12 Monitoring of and compliance with legal requirements

HELLENIC CABLES systematically monitors and fully complies with applicable Greek and European laws on the environment. In this context, Company Management has assigned the implementation of quarterly environmental controls at its plants to an external associate. During such inspections, compliance with laws is monitored alongside compliance to the Company's procedures and environmental measures. The results of these environmental inspections are presented to Company Management and, if necessary, additional measures are taken.

In 2010, no complaints were made and no fines were imposed to the Company for environmental issues.

Objectives

The achievement of the objectives set for 2010 is deemed satisfactory and successful. In the context of ongoing efforts for improvement, the progress of the 2010 objectives is presented while new objectives are set for 2011.

2010 Objectives	2010 Results
To have the Environmental Management System at the Oinofyta and Livadia plants certified in accordance with ISO 14001.	Certification of the Environmental Management System at the Oinofyta plant was successfully completed.
To create a liquid waste re-use system for irrigation at the Thiva plant.	During 2010, the relevant survey was conducted regarding the System's establishment and the Company decided on the technology it will use.
To reduce water consumption by 5%.	A 16.6% reduction in water usage was attained.

2011 Objectives
To have the Environmental Management System at the Livadia plant certified in accordance with ISO 14001
To reduce water usage by 5%
To increase the waste recycling percentage by 3%.



6. SOCIETY

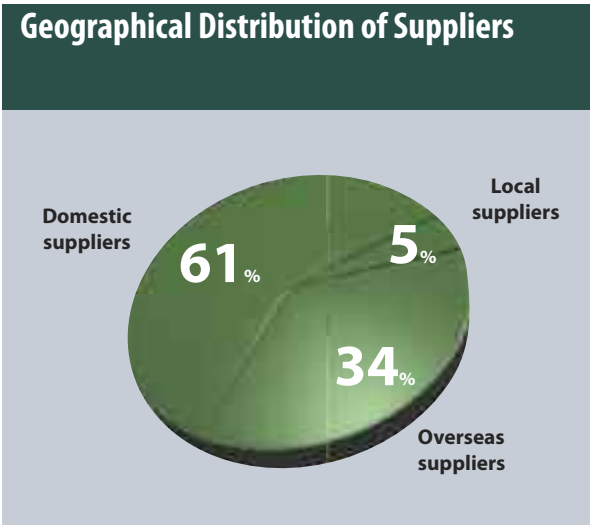
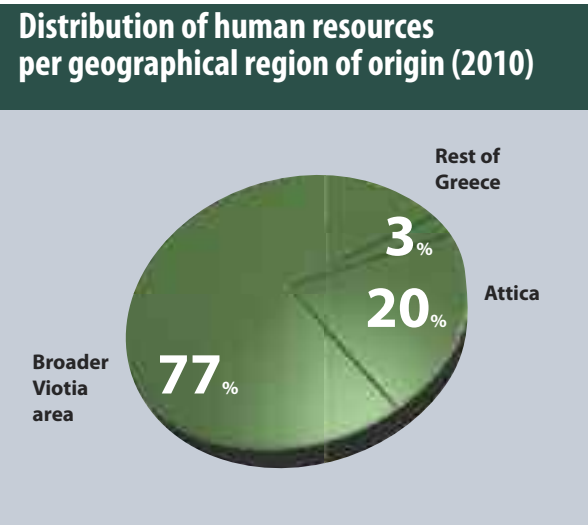
HELLENIC CABLES recognizes the importance of social contribution, particularly in the local communities which it operates. Undertaking social activity aimed at the public interest, the Company plans and implements various actions concerning the following main areas:

- Employment at local level
- Suppliers from local communities
- Training (internships for students)
- Social activity (sponsorships)
- Employee volunteerism.

6.1 Increasing employment at local level

HELLENIC CABLES takes steps to provide continuous support to the local labour market by using locality as a main criterion when hiring human resources. As a result of this Company policy, approximately 90% of all HELLENIC CABLES employees originate from the broader area of the Prefecture of Viotia and from Thiva where the cable plant operates.

Employees from the local community	2008	2009	2010
Number of employees	309	303	311
% of total	76.9%	76.1%	76.8%



6.2 Local Suppliers and Enhancing Local Entrepreneurship

As part of its support for local communities, HELLENIC CABLES selects a considerable percentage of contractors and suppliers from the local community, thus boosting the local economy.

In 2010, of the 2,289 suppliers employed by the Company, 101 originated from the region (4.4% of the total). The Company seeks to use local suppliers; however, given that the raw and many other materials originate mainly from overseas, it is very difficult to raise the percentage of suppliers from local communities considerably.

Suppliers from the local community	2008	2009	2010
Number of local suppliers	53	65	101
% of all suppliers	3.5%	4.3%	4.4%

Specifically, the geographical distribution of HELLENIC CABLES suppliers is presented in the above table.

6.3 Supporting training

HELLENIC CABLES proves its sensitivity in the area of youth education and training by providing constant support to the educational community. In this context, the Company receives visits from schools, technical schools and electrical engineering schools to its plants for the purpose of providing educational information and a tour of the plant's premises.

Moreover, HELLENIC CABLES executives visit schools and present the way the Company operates and how its products are used in communications and modern society applications.

As part of its continuous support to the education sector in 2010, HELLENIC CABLES accepted a student from the Chemical Engineering Department of the National Technical University of Athens to carry out his vocational training at the Company's plant.

	2008	2009	2010
Visits by electrical engineering schools to the Company's plants	2	3	2
Information programs at schools given by Company executives	4	3	2
Student internship	3	2	4

THE ELECTRICIANS OF “DELTA” VOCATIONAL TRAINING INSTITUTE VISIT THE HELLENIC CABLES PLANT

Electrical Engineering and Automation sector students from the "DELTA" Vocational Training Institute received training at the Company's cable production facilities. The plant's technicians described the operations of all production stages in detail. Abiding by safety measures, the students:

- *monitored the Company's entire production process in relation to power, telecommunications and data transmission cable production*
- *visited the Company's control laboratory*
- *observed the impulse test to verify the strength and behaviour of cables, and executed measurements on cable samples.*



6.4 Social activities

HELLENIC CABLES contributes to society through sponsorships and donations, supporting and assisting sensitive social groups. Specifically in 2010, HELLENIC CABLES supported and implemented a series of sponsorships, the most important of which were:

- donation of cable products to institutions such as the Chalkida Technological Education Institute and the Ag. Georgios Monastery in Karditsa
- support to the Thiva football team
- sponsorship for the work of the Disabled Persons Work Centre of Ano Liosia
- support to the Thiva General Hospital
- donation of air-conditioning units to the Thiva Fire Department
- donation of cable drums to meet the needs of a Panhellenic sports and music event in Livadia.

6.5 Employee volunteerism

The Company acknowledges that volunteerism plays a primary role in shaping social cohesion and reinforces the actions organized by its employees. Such actions are:

6.5.1 Blood bank

HELLENIC CABLES supports the institution of voluntary blood donation. To this effect, in 2009 the Company began keeping a Blood Bank to meet the needs of employees and their families. Every year, the Company schedules and implements a voluntary blood donation plan in cooperation with Livadia General Hospital. In 2010, 2 blood donations were organized during which 84 units of blood were collected. By the end of 2010, the Company had 52 bottles of blood to meet the needs of its employees and their families. The table below sets out the data on the units of blood collected over the past two years.

Year	Participating employees	Collected units of blood
2009	37	37
2010	84	84

"In 2010, 21% of HELLENIC CABLES' employees participated in voluntary blood donation".

HELLENIC CABLES intends to raise the number of available blood bottles to 100 by the end of 2011.

6.5.2 Voluntary offer programme

During 2010, in an attempt to assist poor families in the region, HELLENIC CABLES organized an internal voluntary donation plan, inviting the employees to contribute to the collection of:

- food
- clothing
- toys
- books.

This internal programme ran from 6 to 17 December 2010 and was crowned with success since the increased participation of employees resulted in the collection of significant quantities of the above categories of items. These were collected in an area within the premises of HELLENIC CABLES and were transported by a Company vehicle to the Bishopric of Thiva and Livadia to be offered to persons and families in need.

Objectives

The achievement of the objectives set for 2010 is deemed satisfactory. In the context of the ongoing efforts for improvement, the progress of the objectives set during the previous year is presented while new objectives are set for 2011.

2010 Objectives	2010 Results
To have 10% of the Company's employees participate in voluntary blood donation.	In 2010, two voluntary blood donations took place and 21% of the Company's employees participated.
To have at least three electrical engineering schools visit the Company's facilities.	Two visits by electrical engineering schools took place on the premises of HELLENIC CABLES.
2011 Objectives	
To have over 25% of the Company's employees participate in voluntary blood donation and raise the number of available bottles of blood to 100.	
To have at least three electrical engineering schools visit the Company's facilities.	

7. CSR PERFORMANCE INDICATORS

Below are presented key financial, environmental and social performance data for HELLENIC CABLES in 2010:

ECONOMY DEVELOPMENT	2008	2009	2010
Turnover (in million euro)	257.8	188.3	257.6
Operating Profits (in million euro)	4.2	0.015	2.3
Net profit / (loss) (in million euro) – before taxes	2.4	-1.7	0.039
Equity (in million euro)	76.16	76.01	76.23
Net profit / (loss) (in million euro) – after taxes	3.3	-1.6	-0.17
Revenues from sales and financial investments (in million euro)	0.08	0.04	0.1
Operating costs (in million euro)	253.6	188.3	255.3
Payments to capital providers (in million euro)	9.7	4.2	4.8
Tax payments (in million euro) - Indirect (VAT) (in million euro)	10.6	7.2	1.3
Tax payments (in million euro) - Direct (in million euro)	0.8	0.6	0.6
Payments to government bodies - taxes paid (in million euro)	11.4	7.9	1.9
Net profit / (loss) per share (in euro)	0.121	-0.057	-0.006
Independent BoD members (number/total)	2/12	2/12	2/12
Total Investments	9.5	10.8	4
Total assets (in million euro)	186.9	180.4	204
EMPLOYEES	2008	2009	2010
Total employees	402	398	405
Number of employees with collective agreements	100%	100%	100%
Women / total employees (%)	7.5%	7.5%	7%
Training manhours (training X hours)	2.606	2.985	2.297
Training costs (in million euro)	41.244	78.513	36.011
Employee salaries and benefits (in million euro)	16.5	17.8	19.2
Annual total number of incidents that resulted in absence from work	4	5	3
Number of fatal accidents	0	0	0
Accident severity rate (SFR)	202.9	37.7	73.2
Accident frequency rate (FR)	3.88	4.96	2.69
MARKETPLACE	2008	2009	2010
Payments to domestic suppliers including VAT (in million euro)	123.7	45.3	55.5
Payments to suppliers (excl. materials and inter-company transactions) (incl. VAT (in million euro)	15.4	14.2	15.8
Customer complaints (number)	32	34	29
ENVIRONMENT	2008	2009	2010
Specific thermal energy consumption (KWh/tn product)	47.4	60.2	50.5
Direct CO ₂ emissions (tn)	510	571	549
Indirect CO ₂ emissions (tn)	32,227	28,304	33,056
Water consumption (m ³)	40,664	35,705	29,781
Total waste products (kg)	5,065,280	5,176,096	5,549,661
SOCIETY	2008	2009	2010
Employee locality (%)	76.9	76.1	76.8
Fines (euro)	0	0	0
Voluntary employee blood donors (number)	-	37	84
Total value of social product	141.56	73.66	77.39

Note: Data included in the table above, in brackets, have a negative sign.

* The data have been reviewed due to misprint.

8. GLOSSARY

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

GRI

The international organization Global Reporting Initiative (GRI) has developed a framework of sustainability indicators in order to standardize sustainability reports that organizations publish. The GRI Organisation’s aim is that the sustainability reports will become a useful tool and a standardized procedure, as is the case of financial reports. The GRI framework includes company economic, environmental and social performance indicators (www.globalreporting.org).

SAP

Central management system software.

Sustainability

Sustainability or Sustainable Development is defined as the manner in which an Organization operates, to the extent that it meets the needs of the present, without compromising the ability of future generations to meet their own needs (the Rio Declaration on Environment and Development, United Nations Organization, 1992).

Corporate Responsibility

Corporate Responsibility is a concept whereby companies integrate voluntary social and environmental concerns into their business operations and relationships with stakeholders, and understand that responsible behavior leads to sustainable business success (Green Paper on Corporate Social Responsibility, European Commission, 2001).

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.

Abbreviations

CO ₂	Carbon Dioxide	ELOT	Hellenic Organization for Standardization
ISO	International Organization for Standardization	EYDAP	Athens Water Supply & Drainage Co.
Kg	Kilogram	KEPEK	Centre for the Prevention of Professional Risk
kV	kilo Volt	PPE	Personal Protection Equipment
KWh	Kilo Watt per hour	NGO	Non Governmental Organization
LSF	Low Smoke and Fume	OAED	Manpower Employment Organization
Lt	Litres	SEV	Hellenic Federation of Enterprises
m ³	Cubic Meters	SBSE	Federation of Sterea Ellada Industries
MWh	Mega Watt per Hour	OHS	Occupational Health and Safety
NO _x	Nitrogen Oxide	HYTA	Landfill
OHSAS	Occupational Health and Safety Assessment Series		
PVC	Polyvinyl chloride		
PE	Polyethylene		
RoHS	Restriction of Hazardous Substances		

9. GRI Indicators Table

GRI Code	Description	Section – Notes
PROFILE		
STRATEGY AND ANALYSIS		
1.1	Chairman's statement	Page 7
1.2	Description of key impacts, risks and opportunities	Page 7 / 2.4.6 / 2.5
ORGANIZATIONAL PROFILE		
2.1	Name of the Company	1.2
2.2	Primary brands, products, and/or services	3.1
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	1.1 / 1.2
2.4	Location of organization's headquarters.	1.2
2.5	Countries where HELLENIC CABLES operates	1.1
2.6	Nature of ownership and legal form	2.3
2.7	Markets served	1.1
2.8	Scale of HELLENIC CABLES	2 / 2.2 / 7
2.9	Significant changes during the reporting period	There were no changes
2.10	Awards received in the reporting period	1.6
REPORT PARAMETERS		
REPORT PROFILE		
3.1	Reporting period	Page 5
3.2	Date of most recent previous report	Page 5
3.3	Reporting cycle	Page 4
3.4	Contact point	Page 6
REPORT SCOPE AND BOUNDARY		
3.5	Process for defining report content	Page 5-6
3.6	Boundary of the report	Page 5-6
3.7	Specific limitations on the scope or boundary of the report	Page 5-6
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	Page 5-6
3.9	Data measurement techniques and the bases of calculations	Page 5-6
3.10	Explanation of the effect of any re-statements of information provided in earlier reports	Page 5-6
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	Page 5-6
GRI CONTENT INDEX		
3.12	Table identifying the location of the Standard Disclosures in the report	9
ASSURANCE		
3.13	Policy and current practice with regard to seeking external assurance for the report	Page 6 / 10
GOVERNANCE, COMMITMENTS, AND ENGAGEMENT		
GOVERNANCE		
4.1	Governance structure of the organization	2.4 / 2.4.1 / 2.4.2 / 2.4.3 / 2.4.5 / 2.4.6
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	2.4.1
4.3	Number of members of the highest governance body that are independent and/or non-executive members	2.4.1
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	2.4.1 / 4.3.1
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives	2.4.1
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	2.4.4

GRI Code	Description	Section – Notes
4.7	Process for determining the qualifications and expertise of the members of the highest governance body	2.4.1
4.8	Internally developed statements of mission or values, codes of conduct, and values relevant to economic, environmental, and social performance	1.3 / 1.4 / 3.2 / 4 / 4.6.1 / 5.1
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance, including relevant risks and opportunities	1.4 / 2.4.2 / 2.4.5
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	2.4.1
COMMITMENTS TO EXTERNAL INITIATIVES		
4.11	Explanation of whether and how the precautionary approach or value is addressed by the organization	2.4.6 / 4.5 / 4.6.1 / 4.7.2 / 5.1 / 5.2
4.12	Externally developed economic, environmental, and social charters, values, or other initiatives to which the organization subscribes or endorses	1.7 / 9
4.13	Memberships in associations and/or national/international advocacy organizations	1.7
STAKEHOLDER ENGAGEMENT		
4.14	List of stakeholder groups engaged by HELLENIC CABLES	1.5
4.15	Basis for identification and selection of stakeholders with whom to engage	1.5
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	1.5
4.17	Key topics and concerns that have been raised through stakeholder engagement	1.5
ECONOMIC PERFORMANCE INDICATORS		
EC1	Direct economic value generated and distributed	2.1 / 2.2 / 7
EC3	Coverage of the organization's defined benefit plan obligations	4.5
EC4	Significant financial assistance received from government	The Company did not receive any financial support from the government
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	3.6.1 / 6.2
EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	4.1 / 6.1
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement	6.3 / 6.4 / 6.5
EC9	Significant indirect economic impacts	6 / 6.1 / 6.2 / 6.3
ENVIRONMENTAL PERFORMANCE INDICATORS		
MATERIALS		
EN1	Materials used by weight or volume	5.4
EN2	Percentage of materials used that are recycled input materials	5.8
ENERGY		
EN3	Direct energy consumption by primary energy source	5.5
EN4	Indirect energy consumption by primary source	5.5
EN6	Initiatives to provide energy-efficient products and services	5.11
EN7	Initiatives to reduce indirect energy consumptions and reductions achieved	5.9
WATER		
EN8	Total water withdrawal by source	5.7
EN9	Water sources affected by withdrawal of water	5.7
BIODIVERSITY		
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5.10
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	5.10
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	There is no negative impact on biodiversity, since the Company does not operate in protected areas

GRI Code	Description	Section – Notes
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	There is no negative impact on IUCN Red List species and national conservation list species, since the Company does not operate in such areas
EMMISSIONS EFFLUENTS AND WASTE		
EN16	Total direct and indirect greenhouse gas emissions by weight	5.6
EN17	Other relevant indirect greenhouse gas emissions by weight	5.9
EN18	Initiatives to reduce greenhouse gas emissions by weight	5.6
EN19	Emissions of ozone-depleting substances by weight	5.6
EN20	NOx, SOx, and other significant air emissions by type and weight	5.6
EN22	Total weight of waste by type and disposal method	5.8
EN23	Total number and volume of significant spills	There were no significant spills
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	There are no water discharges in protected areas
PRODUCTS AND SERVICES		
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	5.2 / 5.4 / 5.5 / 5.6 / 5.7
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	5.8
COMPLIANCE		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with environmental laws and regulations	There were no fines or non monetary sanctions
TRANSPORT		
EN29	Significant environmental impacts of transporting products and other goods and materials	5.9
OVERALL		
EN30	Total environmental protection expenditures and investments by type	5.3
LABOR PRACTICES AND SESCENT WORK PERFORMANCE INDICATORS		
EMPLOYMENT		
LA1	Total workforce by employment type, employment contract, and region	4.1 / 4.2.1
LA2	Total number and rate of employee turnover by age group, gender, and region	4.1
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.5
LABOR/MANAGEMENT RELATIONS		
LA4	Percentage of employees covered by collective bargaining agreements	4.2.1
OCCUPATIONAL HEALTH AND SAFETY		
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region	4.7.2
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	4.5
TRAINING AND EDUCATION		
LA10	Average hours of training per year per employee by employee category	4.4
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	4.4
LA12	Percentage of employees receiving regular performance and career development reviews	4.2
DIVERSITY AND EQUAL OPPORTUNITY		
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	4.1 / 4.3
LA14	Ratio of basic salary of men to women by employee category	4.3

GRI Code	Description	Section – Notes
HUMAN RIGHTS PERFORMANCE INDICATORS		
NON-DISCRIMINATION		
HR4	Total number of incidents of discrimination and actions taken	4.3
CHILD LABOR		
HR6	Child labor	4.3
FORCED AND COMPULSORY LABOR		
HR7	Forced and compulsory labor	4.3
INDIGENOUS RIGHTS		
HR9	Total number of incidents of violations involving rights of indigenous people	No incidents
SOCIETY PERFORMANCE INDICATORS		
CORRUPTION		
S02	Percentage and total number of business units analyzed for risks related to corruption	All business units are being systematically audited. There were no incidents of corruption
S04	Actions taken in response to incidents of corruption	There were no incidents of corruption
PUBLIC POLICY		
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	The Company does not contribute in-kind or financially to politicians and/or political parties
ANTI-COMPETITIVE BEHAVIOUR		
S07	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes	There were no legal actions
COMPLIANCE		
S08	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with laws and regulations	There were no incidents of non compliance
PRODUCT RESPONSIBILITY PERFORMANCE INDICATORS		
CUSTOMER HEALTH AND SAFETY		
PR1	Life cycle stages in which health and safety impacts of products are assessed	3.2.1
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	There were no incidents of non compliance
PRODUCT AND SERVICE LABELING		
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	3.2 / 3.2.3 / 3.4
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	3.4
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	3.5
MARKETING COMMUNICATIONS		
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	3.2 / 3.4
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	There were no incidents of non compliance
CUSTOMER PRIVACY		
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	There were no complaints
COMPLIANCE		
PR9	Monetary value of significant fines for non compliance with laws and regulations concerning the provision and use of products and services	There were no fines

Application Level

In this Report HELLENIC CABLES has covered all necessary disclosures required for level B of GRI-G3 Guidelines. The relevant statement by the Independent Assurance Provider is at page 75.

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	GRI Profile (Disclosure)	Report on: 1) 2.1-2.9 3.1-3.3, 3.9-3.12 4.1-4.4, 4.14-4.15	Report Externally Assured	Report on all GRI indicators for Level C plus: 1.2 3.8, 3.11 4.5-4.12, 4.16-4.17	Report Externally Assured	Some or equivalent for Level B	Report Externally Assured
	GRI Management Approach (Disclosure)	Not Required		Management Approach (Disclosure for each Indicator Category)		Management Approach (Disclosure for each Indicator Category)	
	GRI Performance Indicators & Sector Supplement (Disclosure)	Report on a minimum of 10 Performance Indicators, including at least one from each of Economic, Social and Environmental		Report on a minimum of 21 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility		Report on each core GRI and Sector Supplement* indicator with due regard to the Materiality Principle by either disclosing in the indicators or by explaining the reason for its omission.	

*Sector Supplement is level dependent

Global Compact Principles – GRI Indicators Cross Reference Table

HELLENIC CABLES supports United Nations Global Compact. The following table shows which GRI G3 performance indicators relate to each of the ten Global Compact principles.

Issue Area	Global Compact Principles	Relevant GRI Indicators
Human rights	Principle 1: Businesses should support and respect rights the protection of internationally proclaimed human.	EC5, LA4, LA6-9, LA13, LA14, HR1-9, S05, PR1, PR2, PR8
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	HR1-9, S05
Labor	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	LA4, LA5, HR1-3, HR5, S05
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.	HR1-3, HR7, S05
	Principle 5: Businesses should uphold the effective abolition of child labor.	HR1-3, HR6, S05
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	EC7, LA2, LA13, LA14, HR1-4, S05
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	EC2, EN18, EN26, EN30, S05
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	EN1-30, S05, PR3, PR4
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	EN2, EN5-7, EN10, EN18, EN26, EN27, EN30, S05
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	S02-6

The photographs used for this Report are from shots taken by the photographer Spyros Charaktinos, as well as Erietta Papadogianni.

The paper used for this Report has been produced from FSC Sustainable Management Forest and plantations and contains 60% pulp from recycled paper.

10. STATEMENT ON THE LEVEL CHECK

The certification body TUV HELLAS, has been assigned by the Board of Directors of HELLENIC CABLES S.A., to conduct the Level Check, according to the GRI G3 Guidelines Sustainability Reporting, referring to the Corporate Responsibility and Sustainability Report of HELLENIC CABLES S.A., for 2010.

The Level Check was conducted based on the corresponding correlation table of GRI Indicators, stated by HELLENIC CABLES S.A., in order to confirm the company's compliance to the requirements of the GRI's G3 for B Level.

TUV HELLAS has not conducted an inspection and evaluation of the contents of the Corporate Responsibility and Sustainability Report.

The Level Check conducted by TUV HELLAS, according to the Guidelines of the GRI's Sustainability Reporting, verifies the compliance of the HELLENIC CABLES S.A. Corporate Responsibility and Sustainability Report for 2010 to the requirements of the GRI's G3 for B Level.

For TUV HELLAS

G.J. Kechribaris
Managing Director

S. Peltekis
General Manager

Athens, 09/06/2011



11. CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT REPORT 2010 FEEDBACK FORM

Your opinion helps us improve

We invite you to provide your opinion in order to help HELLENIC CABLES's Corporate Responsibility and Sustainable Development Report be improved by filling the following questionnaire:

Which stakeholder group do you belong to?

- ☐ Employee
- ☐ Investor/Shareholder
- ☐ Customer
- ☐ Supplier
- ☐ Local Community
- ☐ NGO
- ☐ Media
- ☐ Other:

What is your overall impression of the Report?

	VERY GOOD	GOOD	AVERAGE	BAD
Coverage of basic subjects regarding the Company's operations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of quantity data	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Text completeness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Graphics and illustration completeness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Balance between sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What is your opinion regarding the following sections of the Report?

	VERY GOOD	GOOD	AVERAGE	BAD
Company profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health & Safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are there any sections that need to be extended?

Do you have any comments or suggestions that you would like to state?

Personal Details (Optional)

Name/Last name:

Company/organization:

Address:

Tel./Fax:

E-mail address:

Please return this form by post to:

HELLENIC CABLES, attention to Mr George Georgallis
Marketing Division, HELLENIC CABLES S.A., Thiva, Greece, Tel: 0030-22620-86676
E-mail: csr@cablel.vionet.gr

All data for the report evaluation and statistical purposes will be statistically processed only to improve the Report.
All personal data will be protected as defined by law.

