



Helesi PLC

**Interim Financial Statements
as of and for the six months ended
30 June 2009
(compiled in accordance with the
International Financial Reporting Standards
that have been adopted by
the European Union)
and
Independent Auditors'
Review Report Thereon**

This is to certify that the attached Interim condensed Financial Statements are those which were approved by the Board of Directors of *Helesi PLC* on 29 September 2009.

Athanassios (Sakis) Andrianopoulos
CEO and Interim Chairman
Helesi PLC

H1 2009

Helesi PLC

Interim Condensed Financial Statements

as of and for the six months ended 30 June 2009

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30 September 2009



Helesi PLC
("Helesi" or "the Group")

Interim results for the six months to 30 June 2009

Helesi PLC (AIM: HLS), the Greece, Italy and UK based waste management products manufacturer and services supplier announces final results for the six months to 30 June 2009.

Highlights

- Group revenues increased by 18.9% to €39.2 million(2008: €33.0 million)
- Profit before tax down 20.1% to €3.01 million (2008 €3.77 million) due to increase in finance costs
- Placing of new ordinary shares completed, raising €4.42 million in new capital
- New facilities in Italy and Greece commenced production
- Collection of €4 million from outstanding government and EU grants
- Net debt peaked at €71 million reflecting further outstanding grants, and increases in receivables and inventories

Commenting on the results, Sakis Andrianopoulos, Chief Executive of Helesi, said, "Helesi now has a manufacturing infrastructure that will accommodate expansion in existing, and into new territories, for the foreseeable future. The Group is also now able to offer a full suite of environmental products and services to its markets as a result of the services and vehicles acquisitions of the last two years. The Board believes we are ready to take maximum advantage of a return to longer term growth levels in our markets."

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Chairman and Chief Executive's Review

Introduction

We announced at the end of June the appointment of Dimitri Goulandris as Non-Executive Chairman of Helesi, replacing Sakis Andrianopoulos who, in addition to his Chief Executive role, had also been acting as Interim Chairman since the untimely death of Roger Parsons last year. Dimitri's strong international investment experience will be a significant asset to Helesi. As Dimitri has only been on the Board for a short time, we have again combined the Chairman's statement with the Chief Executive's Review.

Financial Performance

The first half of 2009 has been a difficult period for many companies as the recession in world markets took hold and we are therefore pleased to report that Helesi has performed better than many of its peers and continues to look forward with optimism.

Revenues in the six months to 30 June 2009 increased by 18.9% to €39.2 million (2008: €33.0 million), with all of the increase representing organic growth. The gross margin fell slightly in the first half but was still a creditable 42.4%, compared to 46.6% in the same period of 2008.

Despite a 24% increase in employee numbers compared to the comparative period as new manufacturing facilities in Italy and Greece commenced production, a continued strong focus on costs meant that operating expenses increased by only 5.5% to €9.8 million (2008: €9.3 million), with earnings before interest, tax, depreciation and amortisation ("EBITDA") increasing by 14.3% to €7.0 million (2008: €6.2 million). However, with finance costs almost doubling to €2.38 million (2008: €1.28 million), pre-tax profits fell by 20.1% to €3.01 million (2008: €3.77 million). Earnings per share were €0.08 (2008: €0.09).

A strong focus for the Company has been (and continues to be) on cash management: deleveraging the Group and decreasing working capital requirements. Collection of the outstanding government and EU grants due to the Company was €4.0 million in the first half and monies still due at 30 June 2009 was €16.5 million.

As a result of the economic downturn, receivables increased significantly by 58% to €56.1 million as the time debtors take to pay lengthened to 200 days against a normalised 120 days. Inventories increased by 9% to €14.5 million (2008: €13.3 million) reflecting the purchase of equipment ahead of the commencement of a major contract to supply the Municipality of Athens with specialised waste collection vehicles.

As previously reported to shareholders, a placing of new ordinary shares was completed in June at €0.64 per share, raising a total of €4.42 million in new capital which is being used to strengthen the balance sheet and provide additional working capital. The full benefit of these funds will start to be seen in the second half of 2009.

Reflecting the outstanding grants and increases in receivables and inventories, net debt at the period end was higher than expected at €71 million (2008: €55 million), p slightly on the year end figure of €67 million. 41%, or €29 million, of the borrowings is long term. The blended average rate for our borrowings during the period was approximately 4% and finance costs of €2.38 million were covered 2.9 times by EBITDA (2008: blended rate of 6% and finance costs of €1.28 million covered 4.8 times by EBITDA).

Dividend

Dividends will resume again once the operating cashflow of the Company improves through the receipt of owed grants and normalizing debtor days.

Operations

In plastic products, despite volume growth, revenues decreased due to price deflation caused by the sharp falls year-on-year in oil and HDPE prices which were passed on to customers. Sales of pallet boxes from the new plant in Italy commenced in April and are on target to meet our projections. Utilisation levels in the new and expanded facilities in Italy and Komotini, northern Greece both stood at 50%, providing headroom for expected growth in the future. As a result of the available capacity, Helesi has temporarily ceased production in the UK and will satisfy UK demand from unutilized Greek capacity with a consequent benefit to overhead levels. The UK site will continue to operate as an assembly and distribution center for the UK and Irish markets.

In Services, overall revenues declined year-on-year reflecting principally the one-off contribution from the construction phase of the Cyprus joint-venture last year. The construction of one of the two waste transfer stations in Cyprus has not proceeded according to the contract with the Cyprus government as the local community of the original site strongly opposes its construction. In accordance with the contract, the Group is entitled to significant compensation for delays and non-performance based upon a number of criteria. The Group is presently negotiating the level of compensation that will be finally paid with the appropriate authorities.

In the vehicles business, the focus has been on fulfilling the major contract from the Municipality of Athens which will make a significant contribution in terms of revenues during the period. The delivery of the specialist waste vehicles and ancillary related equipment is scheduled for the second half of 2009, with the first deliveries currently taking place.

Board

In June, we announced the appointment of Dimitri Goulandris as non-executive Chairman in succession to Sakis Andrianopoulos who had taken on the role on an interim basis after the death of Roger Parsons. Dimitri is Managing Partner of Cycladic Capital LLP, which he set up in November 2002 to focus on making public and private investments in small and medium sized companies predominantly in Europe. Previously, Dimitri set up and

ran the European operations of the private equity firm Whitney & Company and spent eight years at Morgan Stanley in the private equity group, structuring derivative products and executing mergers and acquisitions both in New York and in London. Dimitri has an MBA from Harvard Business School and a Masters in Electrical and Information Sciences from Cambridge University.

At the AGM in July, Frithjof Stoud Platou retired as a non-executive director. Mr Platou had been a director of Helesi since its IPO and his advice, based on long experience of commerce and finance will be missed. The Board wishes him a very happy retirement.

Outlook

Helesi remains on track to grow its businesses for the year as a whole. This growth will however be slower than previously anticipated due to the effects of the recession on input plastic prices – causing selling prices to fall – and budgetary constraints on local municipalities slowing expansion of Waste Services. The Group's performance in the current very difficult economic environment represents a very creditable achievement and thanks are due to all the Group's management and staff for their hard work.

The principal focus for the remainder of the year is on cash collection and management. In parallel, the Group will also focus on progressing its plans to reduce net debt. With the €87 million investment programme complete, Helesi now has a manufacturing infrastructure that will accommodate expansion in existing, and into new territories, for the foreseeable future. The Group is also now able to offer a full suite of environmental products and services to its markets as a result of the services and vehicles acquisitions of the last two years. The Board believes we are ready to take maximum advantage of a return to longer term growth levels in our markets.

Dimitri Goulandris

Non-Executive Chairman

Sakis Andrianopoulos

Chief Executive Officer

29 September 2009



Independent Auditors' Review Report

To the Shareholders of Helesi PLC

Introduction

We have reviewed the accompanying interim financial information of **Helesi PLC** (the "Company") and its subsidiaries (the "Group"), which comprise the statement of financial position and the consolidated statement of financial position of the Company and the Group, as at 30 June 2009, and the respective statements of comprehensive income, the statements of changes in shareholders' equity and the statements of cash flows for the six-month period then ended, and the notes thereon. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards, adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Helesi Group and of Helesi PLC, as at 30 June 2009, and of their financial performance and their cash flows for the six-month period then ended, in accordance with the International Financial Reporting Standards, adopted by the European Union.

Other Matter

This report, including the conclusion, has been prepared for and only for the Company's members as a body in accordance with Section 156 of the Companies Law, Cap.113 and for no other purpose. We do not, in giving this report, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

BDO Philippides Ltd
Certified Public Accountants (CY) and Registered Auditors

Nicosia, Cyprus
September 2009

Helesi PLC
Interim Condensed Financial Statements
as of and for the six months ended 30 June 2009

Statements of Comprehensive Income

	Notes	<i>The Group</i>			<i>The Company</i>		
		First half of 2009 €'000	First half of 2008 €'000	Year 2008 €'000	First half of 2009 €'000	First half of 2008 €'000	Year 2008 €'000
Sales revenue	5	39.217	32.989	65.803	-	-	-
Other revenue		737	459	1.061	498	613	1.172
		39.954	33.448	66.864	498	613	1.172
Changes in inventories of finished goods		1.337	12	(521)	-	-	-
Cost of materials used		(24.353)	(17.853)	(34.089)	-	-	-
Personnel-related costs	6	(3.980)	(2.753)	(6.552)	(136)	(160)	(323)
Depreciation and amortisation charges		(1.646)	(1.115)	(2.374)		-	-
Other operating expenses		(5.920)	(6.698)	(12.846)	(135)	(133)	(429)
Operating profit		5.392	5.041	10.482	227	320	420
Finance income/ (costs)		(2.384)	(1.276)	(3.200)	(1)	(1)	(5)
Profit before tax		3.008	3.765	7.282	226	319	415
Income tax expense	7	(424)	(697)	(673)	(23)	(32)	(5)
Profit for the period		2.584	3.068	6.609	203	287	410
Other comprehensive income							
Exchange differences on translation of foreign operations		709	(494)	(860)	-	-	-
Total comprehensive income for the period, net of tax		3.293	2.574	5.749	203	287	410
Attributable to :							
Owners of the parent		3.293	2.574	5.749	5.749	5.749	5.749
Basic earnings per share (in Euro)	10	0,075	0,09	0,20	0,01	0,01	0,01
Diluted earnings per share (in Euro)	10	0,075	0,09	0,20	0,01	0,01	0,01

The attached notes form an integral part of this interim condensed financial information

Helesi PLC
Interim Condensed Financial Statements
as of and for the six months ended 30 June 2009

Statements of Financial Position

	Notes	<i>The Group</i>			<i>The Company</i>		
		30 June	30 June	31 December	30 June	30 June	31 December
		2009	2008	2008	2009	2008	2008
		€'000	€'000	€'000	€'000	€'000	€'000
Property, plant and equipment	8	74.879	82.852	67.674	1	1	1
Intangible assets		1.347	665	833	-	-	-
Goodwill		12.559	12.559	12.559	-	-	-
Investments in subsidiaries			-	-	39.874	34.863	39.074
Other non-current assets		86	50	76		-	-
<i>Non-current assets</i>		88.871	96.126	81.142	39.875	34.864	39.075
Inventories		14.473	13.329	18.680	-	-	-
Trade and other receivables		56.149	35.493	58.271	107	1.147	69
Cash and cash equivalents		4.267	2.094	2.360	11	-	4
<i>Current assets</i>		74.889	50.916	79.311	118	1.147	73
<i>Total assets</i>		163.760	147.042	160.453	39.993	36.011	39.148
Trade and other payables		(29.893)	(43.234)	(39.193)	(196)	(2.610)	(5.698)
Income tax payable		(500)	(261)	(423)	(23)	(73)	(-)
Short term borrowings	9	(46.007)	(41.483)	(42.424)	-	(2)	(-)
<i>Current liabilities</i>		(76.400)	(84.978)	(82.040)	(219)	(2.685)	(5.698)
Long term borrowings	9	(29.041)	(16.038)	(26.778)	(-)	(-)	(-)
Long term liabilities due to related parties		(1.700)		(3.000)	(1.700)	(-)	(-)
Employee benefit liability		(71)	(83)	(84)	(-)	(-)	(-)
Deferred tax liability		(1.990)	(1.779)	(1.706)	(-)	(-)	(-)
<i>Non current liabilities</i>		(32.802)	(17.900)	(31.568)	(1.700)	0	0
<i>Net assets</i>		54.558	44.164	46.845	38.074	33.326	33.450
Share capital		3.981	3.278	3.278	3.981	3.278	3.278
Share premium		33.668	29.950	29.950	33.668	29.950	29.950
Capital reserves		8.903	6.202	8.903	-	-	-
Currency translation adjustments		(952)	(801)	(1.661)	-	-	-
Retained earnings		8.958	5.535	6.375	425	98	222
<i>Total equity</i>		54.558	44.164	46.845	38.074	33.326	33.450

The attached notes form an integral part of this interim condensed financial information

Helesi PLC
Interim Condensed Financial Statements
as of and for the six months ended 30 June 2009

Statements of Changes in Shareholders' Equity

	<i>The Group</i>					
	Share capital	Share premium	Capital reserves	Currency translation adjustments	Retained earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000
As at 1 January 2008	3.278	29.950	6.202	(307)	2.861	41.984
Profit for the period	-	-	-	-	3.068	3.068
Currency translation adjustments	-	-	-	(494)	-	(494)
Transfer to reserves	-	-	920	-	(920)	0
Dividends paid	-	-	-	-	(394)	(394)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 June 2008	3.278	29.950	7.122	(801)	4.615	44.164
Profit for the period	-	-	-	-	3.541	3.541
Currency translation adjustments	-	-	-	(860)	-	(860)
Transfer to capital reserves	-	-	1.781	-	(1.781)	0
As at 1 January 2009	3.278	29.950	8.903	(1.661)	6.375	46.845
Profit for the period	-	-	-	-	2.584	2.584
Currency translation adjustments	-	-	-	709	-	709
Proceeds from shares issued	703	3.797	-	-	-	4.500
Capital increase cost	-	(79)	-	-	-	(79)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 June 2009	3.981	33.668	8.903	(952)	8.958	54.558

	<i>The Company</i>					
	Share capital	Share premium	Capital reserves	Currency translation adjustments	Retained earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000
As at 1 January 2008	3.278	29.950	-	-	205	33.433
Profit for the period	-	-	-	-	287	287
Dividends paid	-	-	-	-	(394)	(394)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 June 2008	3.278	29.950	0	0	98	33.326
Profit for the period	-	-	-	-	123	123
Dividends paid	-	-	-	-	1	1
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2008	3.278	29.950	0	0	222	33.450
Profit for the period	-	-	-	-	204	204
Proceeds from shares issued	703	3.797	-	-	-	4.500
Capital increase cost	-	(79)	-	-	-	(79)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
as at 30 June 2009	3.981	33.668	0	0	426	38.075

The attached notes form an integral part of this interim condensed financial information

Helesi PLC
Interim Condensed Financial Statements
as of and for the six months ended 30 June 2009

Statements of cash flows

	<i>The Group</i>			<i>The Company</i>		
	First half of 2009 €'000	First half of 2008 €'000	Year 2008 €'000	First half of 2009 €'000	First half of 2008 €'000	Year 2008 €'000
Operating activities						
Profit before tax	3.008	3.765	7.282	226	319	415
<i>Adjustments in respect of non-cash transactions:</i>						
Depreciation, amortisation and profit on disposals	1.541	1.138	2.370	-	-	-
Finance cost, net	2.384	1.441	4.230	1	-	4
Employee benefits	(14)	26	-	-	-	-
Other adjustments	469	(110)	(403)	-	-	-
	7.388	6.260	13.479	227	319	419
(Increase)/ decrease in inventories	4.206	(1.485)	(6.539)	-	-	-
(Increase)/ decrease in receivables	(1.191)	(3.901)	(8.291)	(38)	(393)	615
Increase/(decrease) in payables	(8.746)	5	12.123	(3.802)	378	4.448
	1.657	879	10.772	(3.613)	304	5.482
Interest paid	(2.386)	(1.464)	(3.369)	(1)	(1)	(5)
Income tax paid	(62)	(283)	(399)	-	(1)	(78)
<i>Net operating cash inflows (outflows)</i>	(791)	(868)	7.004	(3.614)	302	5.399
Cash flows related to investing activities						
Purchase of property plant and equipment	(11.682)	(20.148)	(44.734)	-	-	-
Proceeds from sale of property plant and equipment	228	22	130	-	-	-
Investment grants received	3.884	-	5.663	-	-	-
Purchase of intangible assets	(50)	(380)	(575)	-	-	-
Interest received	2	-	169	-	-	-
Acquisition of shares in subsidiary	-	(600)	(757)	(800)	-	(5.191)
<i>Net investment cash inflows (outflows)</i>	(7.618)	(21.106)	(40.104)	(800)	0	(5.191)
Cash flows related to financing activities						
Loan repaid by Helesi AE	-	-	-	-	-	100
Issuance of new shares	4.421	-	-	4.421	-	-
Dividends paid	-	(393)	(394)	-	(393)	(393)
Loans contracted (repaid)	5.845	14.135	25.860	-	2	-
Finance lease payments	-	(65)	(96)	-	-	-
<i>Net financing cash inflows (outflows)</i>	10.266	13.677	25.370	4.421	(391)	(293)
Net decrease/increase in cash and cash equivalents	1.857	(8.297)	(7.730)	7	(89)	(85)
Cash and cash equivalents, at the beginning of the period	2.360	10.396	10.396	4	89	89
Effect of currency translation adjustments	50	(5)	(306)	-	-	-
Cash and cash equivalents, at the end of the period	4.267	2.094	2.360	11	0	4

The attached notes form an integral part of this interim financial information

Helesi PLC

Interim Condensed Financial Statements

as of and for the six months ended 30 June 2007

Notes to the Interim Condensed Financial Statements

1. Accounting Policies

These interim financial statements have been compiled and are presented in accordance with IAS 34 *Interim Financial Reporting*. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the compilation of the audited financial statements for the year ended 31 December 2008 and the six months ended 30 June 2009.

Costs that occur evenly during the financial year are anticipated or deferred in the interim financial statements, only if it would be appropriate to anticipate or defer such costs at the end of the financial year.

Income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

2. New Activities

Early in 2009 Helesi commenced the waste management of the Western Macedonia area under a profit sharing agreement with Mesogios AE, in which Mesogios AE is entitled to a share of 40% of the profits generated. The Group is in full control of the operations and is responsible for its financing and accordingly has recognised all revenues and related costs in the Consolidated Financial Statements. The project's contribution to sales in the period amounted to €69 thousand and the group's share of net profit before tax amounted to €15.6 thousand. Mesogios A.E earned an amount of €11 thousand which has been recognised in other operating expenses.

Additionally from April 2009 the factory in Italy commenced its operations.

3. Capital Structure

By the decision of the General Shareholders Meeting, dated 7 April 2009 and the Extraordinary General Shareholders Meeting dated 22 June 2009 the share capital of the Company PLC increased by Euro 703,125 through the issuance of 7,031,250 new ordinary shares at a price of 0.64 Euro per share. The total of both increases contributed by the company TECMEC S.A..

The *Helesi PLC Group* operates an employee share options scheme (ESOS) under which employees of any of the entities forming part of the Group may be given the option to purchase shares of *Helesi PLC*. These options are exercisable not earlier than three years and not later than seven years after the grant date, at an exercise price which is specified, in Euros, at the time of granting the options.

The Board of Directors is empowered to grant options on a maximum of 10% of the outstanding shares. As at 30 June 2009 and 31 December 2008, the options granted under this scheme, which were outstanding, covered a total of 618,100 shares.

The terms under which these options were granted, in the year ended 31 December 2007, are described in the notes to the audited financial statements as of 31 December 2008.

4. Earnings per Share

The basic earnings per share in a given period are calculated by dividing the net profit attributable to the Group by the weighted average number of issued and outstanding shares in that period.

The calculation of the diluted earnings per share takes into consideration the options on shares granted to employees of the Group. The equivalent of these share options to shares is quantified by reference to the exercise price of the options granted and the average listed price (in the accounting period reported upon) of the shares on which the options have been granted.

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5. Segmental Analysis

As from 2007, the Helesi PLC Group recognises two business segments: the environmental products segment and the environmental services segment. The financial results and the financial position of these two business segments are set out below.

	First half of 2009		Group €'000
	Environmental products €'000	Environmental services €'000	
Third-party sales	35.543	3.674	39.217
Other third-party revenues	684	53	737
Total revenues	36.227	3.727	39.954
Cost of materials and accessories used	(23.016)	-	(23.016)
Personnel-related costs	(2.397)	(1.583)	(3.980)
Depreciation and amortisation	(1.456)	(190)	(1.646)
Third-party costs and expenses	(4.446)	(1.474)	(5.920)
Intersegment expenses	102	102	-
Segmental profit, before finance charges	5.014	582	5.392

	First half of 2008		Group €'000
	Environmental products €'000	Environmental services €'000	
Third-party sales	27.779	5.210	32.989
Other third-party revenues	459	-	459
Total revenues	28.238	5.210	33.448
Cost of materials and accessories used	(17.841)	-	(17.841)
Personnel-related costs	(1.920)	(833)	(2.753)
Depreciation and amortisation	(811)	(304)	(1.115)
Third-party costs and expenses	(4.012)	(2.686)	(6.698)
Intersegment expenses	300	(300)	-
Segmental profit, before finance charges	3.954	1.087	5.041

	30 June 2009		Group €'000
	Environmental products €'000	Environmental services €'000	
Total Assets	158.364	5.396	163.760
Total Liabilities to third parties	(111.682)	2.480	(109.202)
Net Assets	46.682	7.876	54.558

	30 June 2008		Group €'000
	Environmental products €'000	Environmental services €'000	
Total Assets	134.126	12.916	147.042
Total Liabilities to third parties	(108.407)	5.529	(102.878)
Net Assets	25.719	18.445	44.164

The *Helesi PLC Group* operates three production units – one in Greece, one in the United Kingdom and one in Italy, under the corporate umbrellas of *Helesi AE*, *Helesi UK Ltd* and *Helesi Italia srl*, respectively. The financial results and the financial position of these three operations are set out below.

Helesi PLC
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	First half of 2009				Group €'000
	Greece €'000	UK €'000	IT €'000	Elimination of intersegment transactions €'000	
Third-party sales	31.824	4.318	3.075	-	39.217
Intersegment sales	4.484	69	128	(4.681)	0
Total sales	36.308	4.387	3.203	(4.681)	39.217
Other third-party revenues	522		215	-	737
Intersegment other revenues			27	(27)	0
Total other revenues	522	0	242	(27)	737
Total revenues	36.830	4.387	3.445	(4.708)	39.954
Cost of materials used	(18.144)	(2.881)	(2.460)		(23.485)
Cost of intersegment use of materials	(4.035)	(62)	(140)	4.708	471
Third-party costs and expenses	(9.261)	(1.155)	(1.132)		(11.548)
Segmental profit / (loss) before finance charges	5.390	289	(287)	0	5.392

	First half of 2008				Group €'000
	Greece €'000	UK €'000		Elimination of intersegment transactions €'000	
Third-party sales	29.743	3.246		-	32.989
Intersegment sales	1.987	623		(2.610)	0
Total sales	31.730	3.869		(2.610)	32.989
Other third-party revenues	459	-		-	459
Total revenues	32.189	3.869		(2.610)	33.448
Cost of materials and accessories used	(15.420)	(2.681)		-	(18.101)
Cost of intersegment use of materials	(1.789)	(561)		2.610	260
Third-party costs and expenses	(9.735)	(831)		-	(10.566)
Segmental profit / (loss) before finance charges	5.245	(204)		0	5.041

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	Year 2008			Group €'000
	Greece €'000	UK €'000	Elimination of intersegment transactions €'000	
Third-party sales	58.512	7.291	0	65.803
Intersegment sales	4.323	907	(5.230)	0
Total sales	62.835	8.198	(5.230)	65.803
Other third-party revenues	1.061	-	0	1.061
Total revenues	63.896	8.198	(5.230)	66.864
Cost of materials and accessories used	(29.070)	(5.540)	0	(34.610)
Cost of intersegment use of materials	(3.889)	(816)	4.705	0
Personnel-related costs	(5.783)	(464)	0	(6.247)
Directors' fees	(305)	0	0	(305)
Depreciation and amortisation expense	(2.257)	(117)	0	(2.374)
Other operating expenses	(11.532)	(1.314)	0	(12.846)
Segmental profit / (loss) before finance charges	11.060	(53)	(525)	10.482
Cost of financing	(3.066)	(134)	0	(3.200)
Segmental profit (loss), before taxes	7.994	(187)	(525)	7.282
Elimination of intersegmental profits	(434)	(91)	525	0
Profit (loss), before tax	7.560	(278)	0	7.282
Income tax	(673)	-	-	(673)
Net profit /(loss), after tax	6.887	(278)	0	6.609

	30 June 2009				Group €'000
	Greece €'000	UK €'000	IT €'000	Elimination of intersegment balances €'000	
Intersegment investments	5.046	-	-	(5.046)	0
Intersegment receivables/payables	14.624	(6.816)	(7.808)	-	0
Unrealised intersegment profits	-	50	-	(50)	0
Total other assets	148.635	6.560	8.565	-	163.760
Total liabilities to third parties	(98.065)	(758)	(10.379)	-	(109.202)
Net assets	70.240	(964)	(9.622)	(5.096)	54.558

	30 June 2008				Group €'000
	Greece €'000	UK €'000		Elimination of intersegment balances €'000	
Intersegment investments	46	-		(46)	0
Intersegment receivables/payables	6.255	(6.255)		-	0
Unrealised intersegment profits	-	50		(50)	0
Total other assets	140.710	6.332		-	147.042
Total liabilities to third parties	(102.123)	(755)		-	(102.878)
Net assets	44.888	(628)		(96)	44.164

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	31 December 2008			Group €'000
	Greece €'000	UK €'000	Elimination of intersegment balances €'000	
Intersegment investments	46	-	(46)	0
Intersegment receivables/payables	7.286	(7.286)	-	0
Unrealised intersegment profits	-	50	(50)	0
Total other assets	153.921	6.532	-	160.453
Total liabilities to third parties	(112.540)	(1.068)	-	(113.608)
Net assets	<u>48.713</u>	<u>(1.772)</u>	<u>(96)</u>	<u>46.845</u>

The third-party sales and the value of the related trade receivables outstanding at year-end, on the basis of the location at which the customers operate (inclusive of the balances that are doubtful of collection and have been provided for), are analysed as follows:

	Greece	United Kingdom	Italy	Other European Union states	Other (non-EU) states	Group
	€'000	€'000	€'000	€'000	€'000	€'000
First half of 2009						
Value of sales	<u>23.730</u>	<u>4.541</u>	<u>3.298</u>	<u>5.356</u>	<u>2.292</u>	<u>39.217</u>
Trade receivables, at period end	<u>35.815</u>	<u>2.751</u>	<u>10.787</u>	<u>5.237</u>	<u>559</u>	<u>55.149</u>
First half of 2008						
Value of sales	<u>11.065</u>	<u>2.221</u>		<u>18.166</u>	<u>1.537</u>	<u>32.989</u>
Trade receivables, at period end	<u>17.583</u>	<u>1.259</u>		<u>15.932</u>	<u>757</u>	<u>35.531</u>
Year 2008						
Value of sales	<u>28.921</u>	<u>6.308</u>		<u>27.552</u>	<u>3.022</u>	<u>65.803</u>
Trade receivables, at year end	<u>37.846</u>	<u>1.873</u>		<u>17.592</u>	<u>960</u>	<u>58.271</u>

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6. Persons Employed and Related Costs

	<i>The Group</i>			<i>The Company</i>		
	30 June 2009	30 June 2008	31 December 2008	30 June 2009	30 June 2008	31 December 2008
	Number	Number	Number	Number	Number	Number
Number of persons employed (at year end)	328	295	334	9	10	10
	First half of 2009	First half of 2008	Year 2008	First half of 2009	First half of 2008	Year 2008
	€'000	€'000	€'000	€'000	€'000	€'000
Salaries and wages	(3.430)	(2.303)	(5.411)	(127)	(151)	(305)
Social security costs	(744)	(508)	(1.294)	(9)	(9)	(18)
Other personnel costs	(41)	(41)	(73)		0	0
Employment termination benefits	(15)	(30)	(26)		0	0
Employment related costs, capitalised	250	129	252		0	0
	(3.980)	(2.753)	(6.552)	(136)	(160)	(323)
Cost per employee (in Euro)	12.896	9.769	20.371	15.111	16.000	32.300

7. Income Taxes

	<i>The Group</i>			<i>The Company</i>		
	First half of 2009	First half of 2008	Year 2008	First half of 2009	First half of 2008	Year 2008
	€'000	€'000	€'000	€'000	€'000	€'000
Profit, before taxes, per the statement of earnings	3.008	3.765	7.282	227	319	415
Tax rate	24,3%	21,04%			10,0%	
Income taxes, at the nominal tax rate	(731)	(792)	(1.785)	23	(32)	(41)
Taxes on permanent differences between accounting and taxable profits	-	(135)	(366)	-	-	(19)
Group relief	-	-	59	-	-	59
Income not subjected to taxation	282		591	-	-	
Tax relief due to reduction of the tax rate	-	-	410	-	-	
Adjustments in prior year expenses	-	-	(4)	-	-	(4)
Tax relief associated with profits the taxation of which is indefinitely deferred	25	230	422	-	-	-
Total tax charge	(424)	(697)	(673)	23	(32)	(5)
Current tax charge	(139)	(312)	(369)	23	(32)	(5)
Deferred tax charge	(285)	(385)	(304)	-	-	-

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8. Property, plant and equipment

The Group

	Land €'000	Buildings and building installations €'000	Plant and machinery €'000	Vehicles €'000	Furniture and other equipment €'000	Assets under constr. or installation €'000	Total €'000
At cost or valuation							
As at 31 December 2007	2.987	8.867	23.820	2.611	434	23.462	62.181
Effect of currency translation	-	-	(716)	(10)	(4)	-	(730)
Additions	-	418	2.714	580	456	7.489	11.657
Capitalised interest charge	-	-	-	-	-	1.030	1.030
Acquisitions through business combinations	74	9	57	1.948	53	-	2.141
Disposals	(147)	(9)	(123)	(2)	-	-	(281)
Transfer	-	-	2	(1)	(1)	-	0
As at 31 December 2008	2.914	9.285	25.754	5.126	938	31.981	75.998
Effect of currency translation	-	-	223	4	3	-	230
Additions	0	527	2.146	24	1	6.712	9.410
Disposals	-	-	(32)	(225)	(5)	-	(262)
Transfer *	(89)	3.544	19.955	(2)	2	(24.109)	(699)
As at 30 June 2009	2.825	13.356	48.046	4.927	939	14.584	84.677
Accumulated depreciation							
As at 31 December 2007	0	(845)	(3.667)	(1.020)	(161)	0	(5.693)
Effect of currency translation	-	1	202	9	3	-	215
Depreciation charge	-	(218)	(1.409)	(633)	(100)	-	(2.360)
Acquisitions through business combinations	-	-	(21)	(452)	(40)	-	(513)
Disposals	-	-	25	2	-	-	27
As at 31 December 2008	0	(1.062)	(4.870)	(2.094)	(298)	0	(8.324)
Effect of currency translation	-	-	(47)	(3)	3	-	(47)
Depreciation charge	-	(176)	(992)	(322)	(77)	-	(1.567)
Disposals	-	-	-	139	1	-	140
Transfers	-	-	-	2	(2)	-	0
As at 30 June 2009	0	(1.238)	(5.909)	(2.278)	(373)	0	(9.798)
Net book values							
As at 30 June 2009	2.825	12.118	42.137	2.649	566	14.584	74.879
As at 30 June 2008	2.914	8.032	20.679	3.291	469	47.467	82.852
As at 31 December 2008	2.914	8.223	20.884	3.032	640	31.981	67.674

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9. Interest-bearing loans and borrowings

The bank loans and other bank financing facilities (including the debenture loan) contracted by the *Helesi PLC Group* are analysed as follows:

30 June 2009	Short-term liabilities €'000	Long-term liabilities €'000	Scheduled repayment (to year)	Applicable interest rate
Debenture loan	3.731	29.041	2010-2017	Euribor + 3,2%
Short term bank loans	42.276	-	2009-2010	Euribor + 3,2%
	<u>46.007</u>	<u>29.041</u>		

30 June 2008	Short-term liabilities €'000	Long-term liabilities €'000	Scheduled repayment (to year)	Applicable interest rate
Debenture loan	1.536	9.982	2012	Euribor + 1,6%
Long term bank loans	-	6.056	2009	Euribor + 1,5+1,65%
Short term bank loans	39.947	-	2008-2009	Euribor + 1,1+1,65%
	<u>41.483</u>	<u>16.038</u>		
Finance lease obligations	32	-		
	<u>41.515</u>	<u>16.038</u>		

31 December 2008	Short-term liabilities €'000	Long-term liabilities €'000	Scheduled repayment (to year)	Applicable interest rate
Debenture loan	1.969	26.778	2009-2017	Euribor + 3%
Short term bank loans	40.455	-	2009	Euribor + 3%
	<u>42.424</u>	<u>26.778</u>		

The interest charges generated in relation to the above loans, in the six month period ended 30 June 2009, amounted to €2.510 thousand of which €126 thousand was capitalised in property, plant and equipment under construction or installation and € 2.384 thousand has been charged to operations.

On 30 June 2009, bank borrowings are secured by fixed charges over the company's property plant and equipment for an amount of € 37,5 million (31 December 2008: 23 million).

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10. Earnings per share and proposed dividends

Earnings per share are calculated by dividing the profit attributable to the shareholders of Helesi PLC by the weighted average number of issued and outstanding shares in the accounting period covered by the financial statements.

The Group	Basic EPS		Diluted EPS	
	30 June 2009 €000	30 June 2008 €000	30 June 2009 €000	30 June 2008 €000
Net profit attributable to the shareholders (in Euro thousand)	2.584	3.068	2.584	3.068
Weighted average number of issued shares (in thousand pieces)	34,413	32,775	35,031	33,393
Earnings per share (in €)	0.075	0.094	0.074	0.092

11. Research & Development (R & D)

The *Helesi* Group invests substantial amounts in research and development and, in particular, in the development of new moulds and techniques that are instrumental in the lowering of costs and in attaining higher levels of operational efficiency. Such developments costs are capitalised if, and only if, the following conditions are satisfied:

- (a) the technical feasibility of completing the work undertaken (so that it will be available for use) is evident;
- (b) the commitment and ability to complete such work and use its outcome exists;
- (c) the generation of future economic benefits through the use of such R & D work is highly probable;
- (d) the necessary technical, financial and other resources to complete the development work and to place it into use are available;
- (e) the ability to measure reliably the expenditure attributable to such development work exists.

The development costs that have satisfied these criteria are analysed as follows :

	First half 2009 €'000	First half 2008 €'000	Year 2008 €'000
Personnel related costs	182	27	56
Third parties	3	10	20
Miscellaneous other expenses	15	21	53
	200	58	129

12. Related party transactions and balances

The transactions of the Helesi PLC Group, in the period 30 June 2009 and the year 2008, with and receivables from and payables to related parties, as at 30 June 2009 and 31 December 2008, are analysed as follows:

The Group	Sales to €000	Purchases from €000	Receivable from €000	Payable to €000
TECMEC A.E				
30 June 2009	117	589	-	1,976
31 December 2008	3,274	2,973	-	8,203

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The compensation of the members of the Board of Directors and certain other key management personnel executives for the group for the first half 2009 and year 2008 was as follows:

	The Group		The Company	
	First half of 2009	2008	First half of 2009	2008
	€000	€000	€000	€000
Athanasios Andrianopoulos	(37)	(77)	(37)	(77)
Roger Parsons	(-)	(33)	(-)	(33)
Apostolos Binomakis	(37)	(79)	(17)	(38)
Christina Thanassoulia	(19)	(39)	(19)	(39)
Frithjof Platou	(18)	(35)	(18)	(35)
Elena Paraskeva	(12)	(25)	(12)	(25)
Ioannis Riskakis	(8)	(17)	(8)	(17)
	(131)	(305)	(111)	(264)

13. Capital Commitments

The two major investment projects that were in progress, as at 31 December 2008, were the upgrading/expansion of the Komotini production facilities and the erection of the Italian production plant. As at 30 June 2009 the aforementioned investment projects were fully completed.

Investment project	Total capital expenditure	Approved grants	Net investment	Total amount already incurred at 30 June 2009	Outstanding commitment as at 30 June 2009
	€'000	€'000	€'000	€'000	€'000
Upgrading of production facilities at Komotini	38.183	(22.302)	15.881	38.183	0
Erection of Italian plant	25.365	(17.389)	7.976	25.365	0
	63.548	(39.691)	23.857	63.548	0

14. Contingencies

The construction of one of the two waste transfer stations in Cyprus has not proceeded according to the contract with the Cyprus government as the local community of the original site strongly opposes its construction. In accordance with the contract, the group is entitled to significant compensation for delays and non-performance based upon a number of criteria. The Group is presently negotiating the level of compensation that will be finally paid with the appropriate authorities, but no provision has been made in these financial statements as the final figure cannot be determined with any degree of accuracy at the present time and will depend upon whether or not an alternative site will be found and the estimated time required to be able to start its construction and operation. Income from compensation will be realised as these uncertainties are resolved.

15. Post Balance Sheet Events

There are no reportable post-balance sheets events.