

# HELLENIC FABRICS S.A.

Prefecture Reg. No 8409/06/B/86/24  
26 Kominon str. - Thessaloniki, 546 254, Greece  
SUMMARY FINANCIAL FIGURES AND INFORMATION FOR THE PERIOD OF 1st January 2010 until 31st March 2010  
(published according to law 2190/20, article 135 for companies publishing annual financial statements, consolidated and non-consolidated, in accordance with IFRS)

The figures and information given below, which are derived from the financial statements, aim to offer summary information about the financial position and results of "HELLENIC FABRICS S.A.". It is recommended to the reader, before proceeding to any investment choice or other transaction with the publisher, to refer to the company's website, where the financial statements are posted as well as the corresponding audit report of the certified auditor-accountant whenever it is needed.

|   |  |  |
|---|--|--|
| Company Website Address:  | <a href="http://www.hellenicfabrics.com">www.hellenicfabrics.com</a> | <b>Board of Directors:</b>   |
| Date of approval of the financial statements by the Board of Directors: | 28th May 2010  | Christos Accas Chairman<br>Michael Kolakidis Vice-Chairman<br>John Accas Managing Director<br>George Accas Member<br>Rigas Tzeleppoglou Member |
| Type of Audit Report:   | Not Required   |  |

## BALANCE SHEET Amounts in thousand €

|   | CONSOLIDATED ACCOUNTS |                   | COMPANY ACCOUNTS  |                   |
|---|-----------------------|-------------------|-------------------|-------------------|
|   | 31.03.2010            | 31.12.2009        | 31.03.2010        | 31.12.2009        |
| <b>ASSETS</b>                                 |                       |                   |                   |                   |
| Own use fixed assets                          | 60.089,03             | 66.307,88         | 34.291,54         | 39.948,70         |
| Intangible assets                             | 258,60                | 276,76            | 203,16            | 214,32            |
| Other non current assets                      | 2.672,91              | 2.796,06          | 13.736,34         | 13.828,32         |
| Inventories                                   | 30.731,51             | 29.582,55         | 37.666,59         | 23.230,92         |
| Trade receivables                             | 26.385,94             | 31.978,79         | 23.148,56         | 22.084,21         |
| Other current assets                          | 9.242,13              | 9.545,44          | 7.568,36          | 7.667,31          |
| Non current assets, intended for sale         | 11.872,77             | 7.004,81          | 11.872,77         | 7.004,81          |
| <b>TOTAL ASSETS</b>                           | <b>141.252,89</b>     | <b>147.492,29</b> | <b>128.487,32</b> | <b>113.978,59</b> |
| <b>LIABILITIES AND OWNER'S EQUITY</b>         |                       |                   |                   |                   |
| Share Capital                                 | 20.127,57             | 20.127,57         | 20.127,57         | 20.127,57         |
| Other equity items                            | 30.033,88             | 32.117,43         | 32.691,39         | 34.652,45         |
| Total owner's equity (a)                      | 50.161,45             | 52.245,00         | 52.818,96         | 54.780,02         |
| Minority interests (b)                        | 3.143,00              | 2.996,22          |                   |                   |
| Total equity (c) = (a) + (b)                  | 53.304,45             | 55.241,22         | 52.818,96         | 54.780,02         |
| Long-term borrowing liabilities               | 52.660,16             | 15.663,66         | 51.455,05         | 11.599,44         |
| Provisions / Other long-term liabilities      | 5.609,53              | 5.756,77          | 3.971,76          | 4.143,62          |
| Short-term borrowing liabilities              | 11.702,19             | 49.858,10         | 10.785,14         | 28.675,27         |
| Other short-term liabilities                  | 17.976,56             | 20.972,54         | 9.456,41          | 14.780,24         |
| Total liabilities (d)                         | 87.948,44             | 92.251,07         | 75.668,36         | 59.198,57         |
| <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b> | <b>141.252,89</b>     | <b>147.492,29</b> | <b>128.487,32</b> | <b>113.978,59</b> |

## STATEMENT OF CHANGES IN EQUITY Amounts in thousand €

|   | CONSOLIDATED ACCOUNTS |                  | COMPANY ACCOUNTS |                  |
|---|-----------------------|------------------|------------------|------------------|
|   | 31.03.2010            | 31.03.2009       | 31.03.2010       | 31.03.2009       |
| Equity balance at Period's beginning (01.01.2009 and 01.01.2008 respectively) | 55.241,22             | 70.235,02        | 54.780,02        | 68.345,73        |
| Minority rights due to percentage changes                                     |                       |                  |                  |                  |
| Capital Increase  |                       |                  |                  |                  |
| Collective revenues after taxes (continued and discontinued activities)       | -1.985,69             | -3.957,84        | -2.009,98        | -3.685,93        |
| Shares' distribution programme  | 49,66                 | 57,67            | 49,66            | 57,67            |
| Purchase / ( sales) of own shares   | -0,74                 | -7,50            | -0,74            | -7,50            |
| Equity balance at period's end (31.12.2009 and 31.12.2008 respectively)       | <b>53.304,45</b>      | <b>66.327,35</b> | <b>52.818,96</b> | <b>64.709,97</b> |

## ADDITIONAL DATA AND INFORMATION

- The company has followed the same General Accepted Accounting Principles for the Financial statements, as those of the Financial Statement for the year ended 31.12.2009, with the exception of the new or revised General Accepted Accounting Principles effected 2010, as presented in detail at note 1.6.2 of the financial statements. Also certain amounts on income statement and cash flow of the previous fiscal year, have been reclassified for better presentation of the discontinued activity.
- The Group's companies with their relevant addresses and percentages with which the parent company participates in their share capital as well as the consolidation method in the consolidated financial statements of the first quarter of 2010, are presented in detail at note 1.7.6 of the financial statements.
- The not audited fiscal years of the company and the Group's companies are presented in detail in note 1.7.19 of the financial statements.
- There are no cases contested in courts or under arbitration, or judicial decisions which may significantly affect the financial position, or the operations of the company or the Group.
- The amounts of accumulative provisions that have taken place until 31.03.2010 are the following (amounts in € thous.):

|   | GROUP | COMPANY |
|---|-------|---------|
| - Cases referring to note 4                       | 0,00  | 0,00    |
| - Fiscal years not audited by the Tax Authorities | 84,83 | 0,00    |
| - Other provisions                                | 55,17 | 0,00    |
- Group's and Parent company's personnel headcount at 31.03.2010 amounted to 470 and 265 persons respectively, while at 31.03.2009 to 529 and 307 persons respectively.
- During the current fiscal year, expenses amounting to € 49,66 thus were booked directly to the equity and relate to the value of the share based payments in context with the share buy back program for distribution to the Group's staff and consultants.
- The Parent company at the 31st of March 2010 possessed 70.997 of its own shares (0,52% over the total shares number) of total value € 46,98 thous. Subsidiary and affiliated companies are not in possession of any shares of the parent at the aforementioned date.
- In a meeting in 2010 the Board of Directors has decided the discontinuation of the activity of the plant (Cotton Ginning and Oil Mill) of the parent company which is located at Aghialos and the survey for better utilisation of the facilities. At note 1.7.3 of the financial statement information an analysis is presented of the Aghialos and Sindos plant which was discontinued in 2009.
- In March 2010, the company "HELLENIC CRESCENT Ltd" was founded in G.Britain, with shared capital £ 200, which is expected to increase soon to the amount of £ 200.000,00. The participation of the Group of HELLENIC FABRICS (through its subsidiary in Tunisia "BLU COTTONI SRL") is, and is expected to remain 50%, while its management will be executed jointly
- At 5.2.2010 the payment of the syndicated loan of € 53,0 mln was realized, with lien on property and equipment of the parent company. (note 1.7.10)
- Exchange differences of € 0,24 ths. from the conversion of the international subsidiary, were ascribed to other income of the fiscal year.
- Transactions with its related parties, accumulatively from the beginning of the fiscal year, and the balance of the receivables and payables at the end of the examined period, according to IAS 24 amount to (amounts in € thous.):

|  | GROUP    | COMPANY   |
|--|----------|-----------|
| a) Sales/Revenues  | 5.408,11 | 1.403,33  |
| b) Purchases/ Expenses   | 3.112,65 | 5.442,76  |
| c) Receivables   | 5.908,13 | 15.774,36 |
| d) Payables  | 8.953,67 | 12,40     |
| e) Transactions and payments of Executives and members of the Board of Directors | 188,46   | 111,67    |
| f) Claims from Executives and members of the Board of Directors                  |          |           |
| g) Obligations to Executives and members of the Board of Directors               | 19,62    | 12,79     |

## INCOME STATEMENT Amounts in thousand €

|   | CONSOLIDATED ACCOUNTS |                   |           | COMPANY ACCOUNTS  |                   |           |
|---|-----------------------|-------------------|-----------|-------------------|-------------------|-----------|
|   | 01.01.-31.03.2010     | 01.01.-31.03.2009 | Total     | 01.01.-31.03.2010 | 01.01.-31.03.2009 | Total     |
| Turnover  | 16.064,26             | 63,81             | 16.128,07 | 12.466,77         | 1.949,31          | 14.416,08 |
| Gross profit / (loss)   | 1.072,83              | -35,72            | 1.037,11  | 883,57            | -453,55           | 430,02    |
| Profit / (loss) before taxes, financing, investing results and depreciation | 261,58                | -124,10           | 137,48    | -524,69           | -1.066,97         | -1.591,66 |
| Less : Depreciation   | 1.307,52              | 54,57             | 1.362,09  | 1.290,42          | 22,07             | 1.312,49  |
| Loss before taxes, financing and investing results                          | -1.045,93             | -178,67           | -1.224,61 | -1.815,10         | -1.089,05         | -2.904,15 |
| Loss before taxes   | -1.743,67             | -178,75           | -1.922,43 | -2.617,67         | -1.296,88         | -3.914,55 |
| Loss after taxes (A)  | -1.765,54             | -220,39           | -1.985,93 | -2.672,06         | -1.285,78         | -3.957,84 |
| Attributable to:  |                       |                   |           |                   |                   |           |
| -Company's shareholders   | -1.912,31             | -220,39           | -2.132,70 | -2.803,87         | -1.285,78         | -4.089,65 |
| -Minority shareholders  | 146,77                |                   | 146,77    | 131,81            |                   | 131,81    |
| Other comprehensive income after taxes (B)                                  | 0,24                  |                   | 0,24      |                   |                   |           |
| Total comprehensive income after taxes (A+B)                                | -1.765,30             | -220,39           | -1.985,69 | -2.672,06         | -1.285,78         | -3.957,84 |
| Attributable to:  |                       |                   |           |                   |                   |           |
| -Company's shareholders   | -1.912,08             | -220,39           | -2.132,47 | -2.803,87         | -1.285,78         | -4.089,65 |
| -Minority shareholders  | 146,78                |                   | 146,78    | 131,81            |                   | 131,81    |
| Net profit per share-basic ( in € )   | -0,1404               | -0,0162           | -0,1566   | -0,2054           | -0,0942           | -0,2996   |
| Proposed dividend per share   |                       |                   |           |                   |                   | 0,00      |

|   | CONSOLIDATED ACCOUNTS |                   |           | COMPANY ACCOUNTS  |                   |           |
|---|-----------------------|-------------------|-----------|-------------------|-------------------|-----------|
|   | 01.01.-31.03.2010     | 01.01.-31.03.2009 | Total     | 01.01.-31.03.2010 | 01.01.-31.03.2009 | Total     |
| Turnover  | 12.470,99             | 90,10             | 12.561,09 | 8.979,74          | 2.054,90          | 11.034,64 |
| Gross profit / (loss)   | 447,41                | 17,50             | 464,91    | 468,06            | -449,79           | 18,27     |
| Profit / (loss) before taxes, financing, investing results and depreciation | -459,17               | -70,88            | -530,04   | -1.054,81         | -1.062,20         | -2.117,01 |
| Less : Depreciation   | 760,05                | 54,57             | 814,62    | 865,24            | 22,07             | 887,31    |
| Loss before taxes, financing and investing results                          | -1.219,22             | -125,45           | -1.344,67 | -1.920,04         | -1.084,28         | -3.004,32 |
| Loss before taxes   | -1.839,52             | -125,53           | -1.965,05 | -2.390,18         | -1.292,08         | -3.682,26 |
| Loss after taxes (A)  | -1.842,81             | -167,17           | -2.009,98 | -2.402,53         | -1.283,40         | -3.685,93 |
| Other comprehensive income after taxes (B)                                  | 0,00                  | 0,00              | 0,00      |                   |                   |           |
| Total comprehensive income after taxes (A+B)                                | -1.842,81             | -167,17           | -2.009,98 | -2.402,53         | -1.283,40         | -3.685,93 |
| Attributable to:  |                       |                   |           |                   |                   |           |
| -Company's shareholders   | -1.842,81             | -167,17           | -2.009,98 | -2.402,53         | -1.283,40         | -3.685,93 |
| Net profit per share-basic ( in € )   | -0,1353               | -0,0123           | -0,1476   | -0,1760           | -0,0940           | -0,2700   |
| Proposed dividend per share   |                       |                   | 0,00      |                   |                   | 0,00      |

## CASH FLOW STATEMENT Amounts in thousand €

|   | CONSOLIDATED ACCOUNTS |                   | COMPANY ACCOUNTS  |                   |
|---|-----------------------|-------------------|-------------------|-------------------|
|   | 01.01.-31.03.2010     | 01.01.-31.03.2009 | 01.01.-31.03.2010 | 01.01.-31.03.2009 |
| <b>Operating activities</b>   |                       |                   |                   |                   |
| Profit / (loss) before taxes (continued activities)   | -1.743,67             | -2.617,67         | -1.839,52         | -2.390,17         |
| Profit / (loss) before taxes (discontinued activities)  | -178,75               | -1.296,86         | -125,53           | -1.292,08         |
| Plus / less adjustments for:  |                       |                   |                   |                   |
| Depreciation  | 1.362,09              | 1.194,47          | 814,62            | 887,31            |
| Provisions  | 122,55                | -182,86           | 93,40             | -215,84           |
| Exchange differences  | 0,24                  | -85,02            |                   | -102,09           |
| Results (income, expenses, profits, losses) from investing activities                               | -11,65                | -29,20            | -1,40             | -26,98            |
| Interest payable and related expenses   | 698,97                | 830,59            | 620,96            | 497,11            |
| Capitalization of interest  | 4,97                  | 61,09             |                   | 14,95             |
| Share based payments  | 49,66                 | 57,67             | 34,26             | 39,79             |
| Plus / Less adjustments for changes in working capital accounts or related to operating activities: |                       |                   |                   |                   |
| Decrease / (increase) in inventories  | 4.234,12              | 2.420,31          | -9.040,35         | -108,14           |
| Decrease / (increase) in receivables  | 3.074,36              | 2.977,59          | -3.923,23         | 3.813,91          |
| (Decrease) / increase in payables (except for banks)  | -2.967,68             | -815,39           | -5.295,53         | -3.173,02         |
| Obligations paid to personnel   | -273,13               |                   | -265,78           |                   |
| Less:   |                       |                   |                   |                   |
| Interest payable and related expenses paid  | -583,98               | -1.208,55         | -440,79           | -857,12           |
| Taxes paid  |                       |                   |                   |                   |
| Operating cash flows from discontinued activities   | -3.577,02             | 2.519,89          | -3.344,54         | 2.459,20          |
| <b>Net cash from operating activities ( a )</b>   | <b>211,08</b>         | <b>3.826,06</b>   | <b>-22.713,44</b> | <b>-453,18</b>    |
| <b>Investing activities</b>   |                       |                   |                   |                   |
| Disposal / (acquisition) of subsidiaries & affiliates   |                       |                   | 0,00              | 0,00              |
| Purchase of tangible and intangible assets  | -37,50                | -676,01           | -1,46             | -66,54            |
| Proceeds from the sale of property, plant and equipment   | 67,70                 | 26,80             | 0,75              |                   |
| Interest received   | 1,23                  | 28,00             | 0,65              | 26,98             |
| Dividends received  |                       |                   |                   |                   |
| Grants received   |                       |                   |                   |                   |
| Investments flows from discontinued operations  | -0,35                 | 16,87             | -0,35             | 719,07            |
| <b>Net cash from investing activities ( b )</b>   | <b>31,08</b>          | <b>-604,34</b>    | <b>-0,40</b>      | <b>679,50</b>     |
| <b>Financing activities</b>   |                       |                   |                   |                   |
| Proceeds from share capital increase  | 0,00                  |                   | 0,00              |                   |
| (Purchase) / sales of own shares  | -0,73                 | -7,50             | -0,73             | -7,50             |
| Proceeds from loans   | 57.925,29             | 5.189,76          | 52.495,44         | 3.604,60          |
| Payments on loans   | -59.024,46            | -7.495,45         | -30.660,10        | -3.084,45         |
| Proceeds from undertaken new leasing liabilities  |                       |                   |                   |                   |
| Payments of leasing liabilities   | -180,22               | -169,05           | -50,04            | -46,35            |
| Dividends paid  |                       |                   |                   |                   |
| <b>Net cash from financing activities ( c )</b>   | <b>-1.280,12</b>      | <b>-2.482,24</b>  | <b>21.784,57</b>  | <b>466,30</b>     |
| <b>Net increase / (decrease) in cash and cash equivalents ( a ) + ( b ) + ( c )</b>                 | <b>-1.037,97</b>      | <b>739,48</b>     | <b>-929,27</b>    | <b>692,63</b>     |
| <b>Cash and cash equivalents at the beginning of period</b>   | <b>2.294,65</b>       | <b>661,12</b>     | <b>1.323,38</b>   | <b>354,18</b>     |
| <b>Cash and cash equivalents at the end of period</b>   | <b>1.256,68</b>       | <b>1.400,60</b>   | <b>394,11</b>     | <b>1.046,81</b>   |

CHAIRMAN OF THE BoD

C.E.O.

FINANCIAL MANAGER

Thessaloniki, 28th of May 2010

CHRISTOS I. ACCAS  
(I.C. No.: AB356446)

IOANNIS CH. ACCAS  
(I.C. No.: S331165)

DIMITRIOS MANGOU  
(I.C. No.: S763731)