



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 December 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:	www.hellenicfabrics.com
Date of approval of the financial statements by the Board of Directors:	30th March 2011
Certified Auditor:	Panagiotis I.K. Papazoglou
Auditing Company:	ERNST & YOUNG (HELLAS) CERTIFIED AI
Type of Audit Report:	Qualified Opinion (with emphasis of matter)

BALANCE SHEET

Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Own use fixed assets	56.647,56	66.307,88	32.135,08	39.948,70
Intangible assets	298,80	276,76	264,52	214,32
Other non current assets	2.615,63	2.796,06	13.801,20	13.828,32
Inventories	27.841,40	29.582,55	33.271,58	23.230,92
Trade receivables	24.180,54	31.978,79	18.580,96	22.084,21
Other current assets	13.411,02	9.545,44	8.971,55	7.667,31
Non current assets, intended for sale	11.201,13	7.004,81	11.201,13	7.004,81
TOTAL ASSETS	136.196,08	147.492,29	118.226,02	113.978,59
LIABILITIES AND OWNER'S EQUITY				
Share Capital	20.127,57	20.127,57	20.127,57	20.127,57
Other equity items	17.704,45	32.117,43	23.158,37	34.652,45
Total owner's equity (a)	37.832,02	52.245,00	43.285,94	54.780,02
Non-controlling interests (b)	2.646,89	2.996,22	0,00	0,00
Total equity (c) = (a) + (b)	40.478,91	55.241,22	43.285,94	54.780,02
Long-term borrowing liabilities	4.380,31	15.663,66	446,41	11.599,44
Provisions / Other long-term liabilities	4.549,12	5.756,77	3.405,10	4.143,62
Short-term borrowing liabilities	65.138,51	49.858,10	61.042,56	28.675,27
Other short-term liabilities	21.649,23	20.972,54	10.046,01	14.780,24
Total liabilities (d)	95.717,17	92.251,07	74.940,08	59.198,57
TOTAL EQUITY AND LIABILITIES (c) + (d)	136.196,08	147.492,29	118.226,02	113.978,59

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Equity balance at Period's beginning (01.01.2010 and 01.01.2009 respectively)	55.241,22	70.235,03	54.780,02	68.345,73
Capital increase	0,00	3,99	0,00	0,00
Collective revenues after taxes	-14.880,76	-15.179,25	-11.612,52	-13.747,16
Shares' distribution programme	119,19	198,66	119,19	198,66
Purchase / (sales) of own shares	-0,74	-17,21	-0,74	-17,21
Equity balance at period's end (31.12.2010 and 31.12.2009 respectively)	40.478,91	55.241,22	43.285,94	54.780,02

ADDITIONAL DATA AND INFORMATION

1. 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 4.6.2 of the financial statements. Certain amounts on income statement and cash flow of the previous fiscal year, have been reclassified for better presentation of the discontinued activity.

On grounds of comparison with current period some amounts from the Cash Flow Statement were reclassified.
2. The auditing report incorporates, without any reservation on their opinion, an issue of emphasis regarding the contents of note 4.7.16 of annual consolidated financial statement and states that on 31st of December 2010 the Group doesn't comply with the underlying financial indices, agreed by the terms of the bond loan for fiscal year 2010, while currently is negotiating a new loan (note 4.6.2), which is essential for the continuation of Company's and Group's normal business activity.
3. 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 2010, are presented in detail at note 4.7.6 of the financial statements.
4. The not audited fiscal years of the company and the Group's companies are presented in detail in note 4.7.38 of the financial statements.
5. 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.
6. The amounts of accumulative provisions that have taken place until 31.12.2010 are the following (amounts in € thous.):

	GROUP	COMPANY
- Fiscal years not audited by the Tax Authorities	84,83	0,00
- Other provisions	55,17	0,00

7. Group's and Parent company's personnel headcount at 31.12.2010 amounted to 443 and 240 persons respectively, while at 31.12.2009 to 482 and 275 persons respectively.
8. During the current fiscal year, expenses amounting to € 119,19 thous 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.
9. The Parent company at the 31st of December 2010 possessed 70.997 of its own shares (0,52% over the total shares number) of total value € 46,98 thous.
10. In a meeting at 30/03/2010 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 4.7.3 of the financial statement information an analysis is presented of the discontinued activities.
11. In March 2010, the company "HELLENIC CRESCENT Ltd" was founded in G.Britain, in joint venture with CRESENT BAHUMAN Ltd of PAKISTAN (participation percentages 50%) (more detailed information is presented at note 4.7.6)

12. At 5.2.2010 the payment of the syndicated loan of € 53,0 min was realized, with lien amounting to € 63,6 min on property and equipment of the parent company. Also on 30.12.2010 a long-term loan was granted to a subsidiary company of the group amounting to € 4,5 min for which an equal amount pledge

13. Analysis of Income after taxes in the current period for group and company is as follows:

	GROUP	COMPANY
- Exchange rate differences of subsidiary Company located abroad	-4,82	0,00
- Cash flows for offsetting risk in future contracts	-74,90	-74,90
- Total other revenues after taxes	-79,72	-74,90

14. 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 current period, according to IAS 24 (note 4.7.39) amount to (amounts in € thous.):

	GROUP	COMPANY
a) Sales/Revenues	8.341,07	3.358,88
b) Purchases/ Expenses	9.435,98	17.082,10
c) Receivables	6.040,71	12.523,65
d) Payables	6.220,25	20,94
e) Transactions and payments of Executives and members of the Board of Directors	901,54	524,94
f) Claims from Executives and members of the Board of Directors	0,00	0,00
g) Obligations to Executives and members of the Board of Directors	36,24	12,89

INCOME STATEMENT

Amounts in thousand €

	CONSOLIDATED ACCOUNTS						COMPANY ACCOUNTS					
	01.01.-31.12.2010			01.01.-31.12.2009			01.09.-31.12.2010			01.09.-31.12.2009		
	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total
Turnover	56.767,65	341,42	57.109,07	62.234,08	2.090,30	64.324,38	19.980,23	77,35	20.057,58	19.225,77	-267,71	18.958,06
Gross profit / (loss)	-2.647,93	-203,21	-2.851,14	282,79	-418,96	-136,17	-3.119,21	-190,20	-3.309,41	-2.926,43	443,49	-2.482,94
Profit / (loss) before taxes, financing, investing results and depreciation	-5.717,07	-368,59	-6.085,66	-5.278,34	-2.127,74	-7.406,08	-3.333,44	-83,05	-3.416,49	-4.087,55	-314,46	-4.402,01
Less : Depreciation	5.344,54	218,64	5.563,18	4.874,75	223,90	5.098,65	1.764,03	54,66	1.818,69	1.585,14	-85,18	1.499,96
Loss before taxes, financing and investing results	-11.061,61	-587,23	-11.648,84	-10.153,09	-2.351,64	-12.504,73	-5.097,47	-137,71	-5.235,18	-5.672,69	-229,28	-5.901,97
Loss before taxes	-13.608,07	-1.023,38	-14.631,45	-12.162,68	-2.799,32	-14.962,00	-5.929,70	-303,17	-6.232,87	-5.808,75	-386,33	-6.195,08
Loss after taxes (a)	-13.885,27	-915,77	-14.801,04	-12.384,80	-2.793,58	-15.178,38	-5.973,90	-131,27	-6.105,17	-5.858,96	-396,09	-6.255,05
Attributable to:												
-Company's shareholders	-13.536,19	-915,77	-14.451,96	-12.439,07	-2.793,58	-15.232,65	-5.611,61	-131,27	-5.742,88	-5.895,42	-396,09	-6.291,51
-Non-controlling interests	-349,08	0,00	-349,08	54,27	0,00	54,27	-362,29	0,00	-362,29	36,46	0,00	36,46
Other comprehensive income, net of tax (b)	-79,72	0,00	-79,72	-0,87	0,00	-0,87	-77,70	0,00	-77,70	-0,07	0,00	-0,07
Total comprehensive income, net of tax (a+b)	-13.964,99	-915,77	-14.880,76	-12.385,67	-2.793,58	-15.179,25	-6.051,60	-131,27	-6.182,87	-5.859,03	-396,09	-6.255,12
Attributable to:												
-Company's shareholders	-13.615,67	-915,77	-14.531,44	-12.439,90	-2.793,58	-15.233,48	-5.689,17	-131,27	-5.820,44	-5.895,48	-396,09	-6.291,57
-Non-controlling interests	-349,32	0,00	-349,32	54,23	0,00	54,23	-362,43	0,00	-362,43	36,45	0,00	36,45
Net profit per share-basic (in €)	-0,9938	-0,0672	-1,0610	-0,9124	-0,2049	-1,1173	-0,4120	-0,0096	-0,4216	-0,4325	-0,0291	-0,4616

	CONSOLIDATED ACCOUNTS						COMPANY ACCOUNTS					
	01.01.-31.12.2010			01.01.-31.12.2009			01.09.-31.12.2010			01.09.-31.12.2009		
	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total
Turnover	40.053,51	451,20	40.504,71	44.798,64	2.416,65	47.215,29	9.694,42	109,80	9.804,22	13.021,14	-87,38	12.933,76
Gross profit / (loss)	-1.207,86	-202,07	-1.409,93	-1.611,24	-385,44	-1.996,68	-1.303,58	-189,07	-1.492,65	-3.505,55	479,09	-3.026,46
Profit / (loss) before taxes, financing, investing results and depreciation	-5.360,27	-367,44	-5.727,71	-7.150,40	-2.092,60	-9.243,00	-2.342,53	-81,90	-2.424,43	-4.959,63	-278,86	-5.238,49
Less : Depreciation	2.810,19	218,64	3.028,83	2.797,09	223,90	3.020,99	747,43	54,66	802,09	762,00	-85,18	676,82
Loss before taxes, financing and investing results	-8.170,45	-586,08	-8.756,53	-9.947,48	-2.316,50	-12.263,98	-3.089,95	-136,56	-3.226,51	-5.721,62	-193,68	-5.915,30
Loss before taxes	-10.495,03	-1.022,23	-11.517,26	-10.966,41	-2.764,19	-13.730,60	-3.783,72	-302,02	-4.085,74	-5.769,85	-350,73	-6.120,58
Loss after taxes (a)	-10.623,00	-914,62	-11.537,62	-10.988,71	-2.758,45	-13.747,16	-3.771,86	-130,12	-3.901,98	-5.709,22	-360,50	-6.069,72
Other comprehensive income, net of tax (b)	-74,90	0,00	-74,90	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income, net of tax (a+b)	-10.697,90	-914,62	-11.612,52	-10.988,71	-2.758,45	-13.747,16	-3.771,86	-130,12	-3.901,98	-5.709,22	-360,50	-6.069,72
Net profit per share-basic (in €)	-0,7799	-0,0671	-0,8470	-0,8060	-0,2023	-1,0084	-0,2769	-0,0096	-0,2865	-0,4189	-0,0265	-0,4454

CASH FLOW STATEMENT

Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01.-31.12.2010	01.01.-31.12.2009	01.01.-31.12.2010	01.01.-31.12.2009
Operating activities				
Profit / (loss) before taxes (continued activities)	-13.608,07	-12.162,68	-10.495,03	-10.966,41
Profit / (loss) before taxes (discontinued activities)	-1.023,38	-2.799,32	-1.022,23	-2.764,19
Plus / less adjustments for:				
Depreciation	5.563,18	5.098,65	3.028,83	3.020,99
Provisions	257,09	485,84	289,30	340,63
Exchange differences	-126,89	-123,61	-112,69	-99,52
Results (income, expenses, profits, losses) from investing activities	-317,63	-3,48	-257,79	-291,04
Interest payable and related expenses	2.866,71	2.492,85	2.581,62	1.478,66
Capitalization of interest	166,81	0,00	166,81	0,00
Share based payments	4,97	187,87	0,00	36,91
Shares' distribution programme	119,19	198,66	82,23	137,05
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	1.131,64	6.523,15	-10.640,96	636,93
Decrease / (increase) in receivables	2.949,09	1.111,14	-1.768,65	6.578,46
(Decrease) / increase in payables (except for banks)	2.206,16	1.325,86	-3.203,73	-1.226,43
Obligations paid to personnel	-1.293,95	-1.604,27	-881,80	-865,45
Less:				
Interest payable and related expenses paid	-1.775,35	-2.387,63	-1.487,75	-1.300,41
Taxes paid	0,00	-11,65	0,00	0,00
Operating cash flows from discontinued activities	424,60	5.539,56	1.007,83	4.076,39
Net cash from operating activities (a)	-2.455,79	3.870,94	-22.714,03	-1.207,45
Investing activities				
Disposal / (acquisition) of subsidiaries & affiliates	-0,61	0,00	0,00	-535,90
Purchase of tangible and intangible assets	-435,15	-878,91	-120,56	-284,83
Proceeds from the sale of property, plant and equipment	67,70	283,98	0,75	45,00
Interest received	8,20	43,68	2,04	41,50
Dividends received	255,00	296,50	255,00	296,50
Grants received	217,19	426,74	0,00	426,74
Investments flows from discontinued operations	17,79	718,20	650,21	1.646,91
Net cash from investing activities (b)	130,11	890,18	787,45	1.635,93
Financing activities				
Proceeds from share capital increase	0,00	3,99	0,00	0,00
(Purchase) / sales of own shares	-0,74	-17,21	-0,74	-17,21
Proceeds from loans	70.525,70	51.188,83	53.929,58	29.561,94
Payments on loans	-65.789,00	-53.590,10	-32.513,25	-28.811,08
Payments of leasing liabilities	-739,65	-713,10	-202,06	-192,93
Net cash from financing activities (c)	3.996,31	-3.127,60	21.213,53	540,72
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	1.670,63	1.633,53	-713,05	969,20
Cash and cash equivalents at the begging of period	2.294,65	661,12	1.323,38	354,18
Cash and cash equivalents at the end of period	3.965,27	2.294,65	610,33	1.323,38

Thessaloniki, 30th of March 2011

CHAIRMAN OF THE BoD

C.E.O.

HEAD OF FINANCIAL SERVICES

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

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

POLIZOIS S.DOUKAS
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