



# HELLENIC FABRICS S.A.

Prefecture Reg. No 8409/06/B/86/24  
26 Komninon str. - Thessaloniki, 546 254, Greece

SUMMARY FINANCIAL FIGURES AND INFORMATION FOR THE PERIOD of 1st January 2010 until 30th June 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](http://www.hellenicfabrics.com)  
Date of approval of the financial statements by the Board of Directors: **30th May 2011**  
Type of Audit Report: Not Required

## BALANCE SHEET Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
<b>ASSETS</b>				
Own use fixed assets	55.140,31	56.647,56	31.151,87	32.135,08
Intangible assets	306,18	298,80	274,26	264,52
Other non current assets	2.479,89	2.615,63	13.690,75	13.801,20
Inventories	26.879,92	27.841,40	30.947,09	33.271,58
Trade receivables	22.649,70	24.180,54	18.096,02	18.580,96
Other current assets	10.906,87	13.411,02	9.591,28	8.971,55
Non current assets,intended for sale	11.195,49	11.201,13	11.195,49	11.201,13
<b>TOTAL ASSETS</b>	<b>129.558,36</b>	<b>136.196,08</b>	<b>114.946,76</b>	<b>118.226,02</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	12.927,27	17.704,45	19.301,60	23.158,37
Total owner's equity (a)	33.054,84	37.832,02	39.429,17	43.285,94
Minority interests ( b )	2.676,84	2.646,89	0,00	0,00
Total equity ( c ) = ( a ) + ( b )	35.731,68	40.478,91	39.429,17	43.285,94
Long-term borrowing liabilities	4.264,72	4.380,31	393,34	446,41
Provisions / Other long-term liabilities	4.356,63	4.549,12	3.236,73	3.405,10
Short-term borrowing liabilities	64.609,74	65.138,51	60.973,02	61.042,56
Other short-term liabilities	20.595,59	21.649,23	10.914,50	10.046,01
Total liabilities (d)	93.826,68	95.717,17	75.517,59	74.940,08
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>129.558,36</b>	<b>136.196,08</b>	<b>114.946,76</b>	<b>118.226,02</b>

## STATEMENT OF CHANGES IN EQUITY Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Equity balance at Period's beginning (01.01.2011 and 01.01.2010 respectively)	40.478,91	55.241,22	43.285,94	54.780,02
Capital Increase				
Collective revenues after taxes	-4.777,03	-1.985,69	-3.886,57	-2.009,98
Shares' distribution programme	29,80	49,66	29,80	49,66
Purchase / ( sales ) of own shares	-0,74	-0,74	-0,74	-0,74
Equity balance at period's end (30.06.2010 and 30.06.2009 respectively)	<b>35.731,68</b>	<b>53.304,45</b>	<b>39.429,17</b>	<b>52.818,96</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 31.12.2010, with the exception of the new or revised General Accepted Accounting Principles effected 2011, as presented in detail at note 1.6.2 of the financial statements.
- 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 2011, are presented in detail at note 1.7.6 of the interim financial statements.
- The not audited fiscal years of the company and the Group's companies are presented in detail in note 1.7.14 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 31.03.2011 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
- Group's and Parent company's personnel headcount at 31.03.2011 amounted to 419 and 222 persons respectively, while at 31.03.2010 to 470 and 265 persons respectively.
- During the current fiscal year, expenses amounting to € 29,8 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 2011 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.
- The analysis of the discontinued activities of the Parent Company is presented in note 1.7.3 of the financial statements.
- On the tangible assets of the Parent company and its subsidiary "Thessaly Cotton Ginning Co.S.A", liens have been entered against long term loans (note 1.7.10 & 1.7.16 of the interim financial statements).
- Exchange differences of € 3,73 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 and Decision 4/507/28.04.2009 of the B.D. of Hellenic Capital Market Commission amount to (amounts in € thous.):

	GROUP	COMPANY
a) Sales/Revenues	246,15	687,54
b) Purchases/ Expenses	618,40	3.081,66
c) Receivables	5.235,93	11.515,66
d) Payables	5.712,90	33,38
e) Transactions and payments of Executives and members of the Board of Directors	123,12	78,63
f) Claims from Executives and members of the Board of Directors		
g) Obligations to Executives and members of the Board of Directors	18,76	10,74
- The Group due to the fact that it didn't comply to the financial indices indicated by the bond loan agreement for the fiscal year 2010, showed, according to IAS 1, the undepreciated cost of the syndicated loan to short term bank loans (note 1.7.10).

## INCOME STATEMENT Amounts in thousand €

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.03.2011	01.01.-31.03.2010		01.01.-31.03.2011	01.01.-31.03.2010	
	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total
Turnover	10.032,82	98,63	10.131,45	16.064,26	63,81	16.128,07
Gross profit / (loss)	-847,63	37,12	-810,51	1.072,83	-35,72	1.037,11
Profit / (loss) before taxes, financing, investing results and depreciation	-2.314,82	-48,87	-2.363,69	261,58	-124,10	137,48
Less : Depreciation	1.253,40	54,60	1.308,00	1.307,52	54,57	1.362,09
Loss before taxes, financing and investing results	-3.568,22	-103,47	-3.671,69	-1.045,94	-178,67	-1.224,61
Loss before taxes	-4.438,40	-207,82	-4.646,22	-1.743,68	-178,75	-1.922,43
Loss after taxes (a)	-4.555,89	-224,86	-4.780,75	-1.765,54	-220,39	-1.985,93
Attributable to :						
-Company's shareholders	-4.585,66	-224,86	-4.810,52	-1.912,31	-220,39	-2.132,70
-Minority shareholders	29,77	0,00	29,77	146,77	0,00	146,77
Other comprehensive income after taxes (b)	3,73		3,73	0,24	0,00	0,24
Total comprehensive income after taxes (a+b)	-4.552,16	-224,86	-4.777,02	-1.765,30	-220,39	-1.985,69
Attributable to :						
-Company's shareholders	-4582,12	-224,86	-4806,98	-1912,08	-220,39	-2132,47
-Minority shareholders	29,96	0,00	29,96	146,78	0,00	146,78
Net profit per share-basic ( in € )	-0,3367	-0,0165	-0,3532	-0,1404	-0,0162	-0,1566

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.03.2011	01.01.-31.03.2010		01.01.-31.03.2011	01.01.-31.03.2010	
	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total
Turnover	8.361,74	121,59	8.483,33	12.470,99	90,10	12.561,09
Gross profit / (loss)	-700,20	37,12	-663,08	447,41	17,50	464,91
Profit / (loss) before taxes, financing, investing results and depreciation	-2.148,59	-48,87	-2.197,46	-459,17	-70,88	-530,05
Less : Depreciation	688,32	54,60	742,92	760,05	54,57	814,62
Loss before taxes, financing and investing results	-2.836,92	-103,46	-2.940,38	-1.219,22	-125,45	-1.344,67
Loss before taxes	-3.559,06	-207,82	-3.766,88	-1.839,52	-125,53	-1.965,05
Loss after taxes (A)	-3.661,71	-224,86	-3.886,57	-1.842,81	-167,17	-2.009,98
Other comprehensive income after taxes (B)	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income after taxes (A+B)	-3.661,71	-224,86	-3.886,57	-1.842,81	-167,17	-2.009,98
Net profit per share-basic ( in € )	-0,2688	-0,0165	-0,2853	-0,1353	-0,0123	-0,1476

## CASH FLOW STATEMENT Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01.-31.03.2011	01.01.-31.03.2010	01.01.-31.03.2011	01.01.-31.03.2010
<b>Operating activities</b>				
Profit / (loss) before taxes (continued activities)	-4.438,40	-1.743,68	-3.559,06	-1.839,52
Profit / (loss) before taxes (discontinued activities)	-207,82	-178,75	-207,82	-125,53
Plus / less adjustments for:				
Depreciation	1.308,00	1.362,09	742,92	814,62
Provisions	88,74	122,56	71,07	93,40
Exchange differences	-159,10	0,24	-139,01	0,00
Results (income, expenses, profits, losses) from investing activities	61,00	-11,65	61,83	-1,40
Interest payable and related expenses	870,37	698,97	722,15	620,96
Valuation of derivative financial products	-60,69		-60,69	
Capitalization of interest		4,97		
Share based payments	29,80	49,66	20,56	34,26
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	788,72	4.234,12	2.161,26	-9.040,35
Decrease / (increase) in receivables	758,41	3.074,36	-157,33	-3.923,23
(Decrease) / increase in payables (except for banks)	-1.746,15	-3.380,74	281,47	-5.690,85
Obligations paid to personnel	-280,47	-273,13	-239,89	-265,78
Less:				
Interest payable and related expenses paid	-83,90	-290,89	-40,67	-225,64
Taxes and related expenses paid				
Operating cash flows from discontinued activities	276,95	-3.577,02	267,42	-3.344,54
<b>Net Cash from operating activities ( a )</b>	<b>-2.794,56</b>	<b>91,11</b>	<b>-75,80</b>	<b>-22.893,60</b>
<b>Investing activities</b>				
Purchase of tangible and intangible assets	-59,32	-37,50	-26,28	-1,46
Proceeds from the sale of property, plant and equipment	195,00	67,70	195,00	0,75
Interest received	0,19	1,23	0,01	0,65
Investments flows from discontinued operations	4,20	-0,35	9,20	-0,35
<b>Net cash from investing activities ( b )</b>	<b>140,07</b>	<b>31,08</b>	<b>177,93</b>	<b>-0,40</b>
<b>Financing activities</b>				
(Purchase) / sales of own shares		-0,74	0,00	-0,74
Proceeds from loans	1.334,92	57.925,29	2.716,06	52.495,45
Payments on loans	-1.795,60	-58.904,50	-2.787,31	-30.479,94
Payments of leasing liabilities	-183,67	-180,22	-51,36	-50,03
<b>Net cash from financing activities ( c )</b>	<b>-644,35</b>	<b>-1.160,16</b>	<b>-122,61</b>	<b>21.964,74</b>
<b>Net increase / (decrease) in cash and cash equivalents ( a ) + ( b ) + ( c )</b>	<b>-3.298,84</b>	<b>-1.037,97</b>	<b>-20,49</b>	<b>-929,27</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>3.965,27</b>	<b>2.294,65</b>	<b>610,33</b>	<b>1.323,38</b>
<b>Cash and cash equivalents at the end of period</b>	<b>666,43</b>	<b>1.256,68</b>	<b>589,84</b>	<b>394,11</b>

Thessaloniki, 30th of May 2011

CHAIRMAN OF THE BoD

C.E.O.

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