

# 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 2009 until 31st December 2009  
(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.

Qualified Prefecture:	Ministry of Development, Department for Limited companies	<b>Board of Directors:</b>
Company Website Address:	<a href="http://www.hellenicfabrics.com">www.hellenicfabrics.com</a>	Christos Accas Chairman
Date of approval of the financial statements by the Board of Directors:	<b>29th March 2010</b>	Michael Kolakidis Vice-Chairman
Certified Auditor :	Nikolaos A. Argyrou	John Accas Managing Director
Auditing Company:	ERNST & YOUNG (HELLAS) AUDITORS ACCOUNTANTS SA	George Accas Member
Type of Audit Report:	Unqualified Opinion	Rigas Tzeleppoglou Member

## BALANCE SHEET Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<b>ASSETS</b>				
Own use fixed assets	66.307,88	79.366,78	39.948,70	52.022,68
Intangible assets	276,76	230,26	214,32	139,84
Other non current assets	2.795,06	3.185,81	13.828,32	13.328,63
Inventories	29.582,55	38.290,83	23.230,92	26.116,63
Trade receivables	31.978,79	33.572,69	22.084,21	29.509,02
Other current assets	9.545,44	7.390,48	7.667,31	6.123,24
Non current assets, intended for sale	7.004,81		7.004,81	
<b>TOTAL ASSETS</b>	<b>147.492,29</b>	<b>162.036,85</b>	<b>113.978,59</b>	<b>127.240,04</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	32.117,43	47.169,47	34.652,45	48.218,16
Total owner's equity (a)	52.245,00	67.297,04	54.780,02	68.345,73
Minority interests ( b )	2.996,22	2.937,99		
Total equity ( c ) = ( a ) + ( b )	55.241,22	70.235,03	54.780,02	68.345,73
Long-term borrowing liabilities	15.663,66	33.542,17	11.599,44	27.216,24
Provisions / Other long-term liabilities	5.756,77	6.592,13	4.143,62	4.627,36
Short-term borrowing liabilities	49.858,10	35.093,97	28.675,27	12.500,54
Other short-term liabilities	20.972,54	16.573,55	14.780,24	14.550,17
Total liabilities (d)	92.251,07	91.801,82	59.198,57	58.894,31
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>147.492,29</b>	<b>162.036,85</b>	<b>113.978,59</b>	<b>127.240,04</b>

## STATEMENT OF CHANGES IN EQUITY Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Equity balance at Period's beginning (01.01.2009 and 01.01.2008 respectively)	70.235,03	77.726,93	68.345,73	75.475,88
Minority rights due to percentage changes		-0,43		
Capital Increase	3,99	0,00		
Collective revenues after taxes (continued and discontinued activities)	-15.179,25	-7.597,02	-13.747,16	-7.235,70
Shares' distribution programme	198,66	134,57	198,66	134,57
Purchase / ( sales ) of own shares	-17,21	-29,02	-17,21	-29,02
Equity balance at period's end (31.12.2009 and 31.12.2008 respectively)	<b>55.241,22</b>	<b>70.235,03</b>	<b>54.780,02</b>	<b>68.345,73</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 31.12.2008, with the exception of the new or revised General Accepted Accounting Principles effected 2009, as presented in detail at note 4.6.2 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 2009, are presented in detail at note 4.7.6 of the financial statements.
- At 6.11.2009 a syndicated loan of € 53,0 mln was signed, with lien on property and equipment of the parent company. (note 4.7.16)
- 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.
- 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 31.12.2009 are the following (amounts in € thous.):

	GROUP	COMPANY
- Cases referring to note 5	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 31.12.2009 amounted to 482 and 275 persons respectively, while at 31.12.2008 to 560 and 370 persons respectively.
- During the current fiscal year, expenses amounting to € 198,66 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.
- The Parent company at the 31st of December 2009 possessed 68.997 of its own shares (0,50% over the total shares number) of total value €46,24 thous. Subsidiary and affiliated companies are not in possession of any shares of the parent at the aforementioned date.
- The company has interrupted at the beginning of 2009, the production of its spinning mill at Sindos, and relocated part of the industrial equipment and personnel from its spinning mill, to its 100% subsidiary company "KILKIS SPINNING MILLS SA". Information on the discontinued activity of the Parent, are presented in detail at note 4.7.3 of the financial statements.
- In July 2009, the subsidiary company "BLU COTTONI SRL" was founded in Tunisia, with shared capital 150.000 D.T (Tunisian Dinars), in which the Parent participates with a percentage of 95% of its shared capital (note 4.5 of the financial statements).
- In a meeting in 2010 the Board of Directors decided the discontinuation of activity of the Aghialos Seed Oil and Cotton Ginning Plant and the investigation for better utilisation of the facilities. In the context of developing strategic alliances, it was announced that a new company was founded named HELLENIC CRESCENT (note 4.7.45 of the financial statements).
- Exchange differences of € 0,87 ths. from the conversion of the international subsidiary, were ascribed to other income of the fiscal year. Amounts of € 2.670,86 thous. for the group and € 1.610,66 for the company, ascribed to other income of 2008 refer to asset revaluation surplus.
- 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	14.846,40	10.318,80
b) Purchases/ Expenses	12.557,85	22.936,42
c) Receivables	9.665,61	2.747,46
d) Payables	8.783,94	6.880,47
e) Transactions and payments of Executives and members of the Board of Directors	1.264,18	930,84
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	34,82	27,99

## INCOME STATEMENT Amounts in thousand €

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.12.2009	01.01.-31.12.2008		01.01.-31.12.2009	01.01.-31.12.2008	
	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total
Turnover	64.212,00	112,38	64.324,38	79.848,35	1.793,94	81.642,29
Gross profit / (loss)	-40,79	-95,38	-136,17	5.722,88	238,87	5.961,75
Profit / (loss) before taxes, financing, investing results and depreciation	-6.396,95	-1.009,13	-7.406,08	-796,52	-705,41	-1.501,93
Less : Depreciation	4.988,14	110,51	5.098,65	5.252,91	1.148,78	6.401,69
Loss before taxes, financing and investing results	-1.385,09	-1.119,64	-2.504,73	-6.049,43	-1.854,19	-7.903,62
Loss before taxes	-13.519,41	-1.442,60	-14.962,01	-9.551,53	-2.112,58	-11.664,11
Loss after taxes (A)	-13.757,42	-1.420,96	-15.178,38	-8.423,30	-1.844,58	-10.267,88
Attributable to :						
-Company's shareholders	-13.811,69	-1.420,96	-15.232,65	-8.226,71	-1.844,58	-10.071,29
-Minority shareholders	54,27		54,27	-196,59		-196,59
Other comprehensive income after taxes (B)	-0,87		-0,87	2.255,20	415,66	2.670,86
Total comprehensive income after taxes (A+B)	-13.758,29	-1.420,96	-15.179,25	-6.168,10	-1.428,92	-7.597,02
Attributable to :						
-Company's shareholders	-13.812,52	-1.420,96	-15.233,48	-6.021,84	-1.428,92	-7.450,76
-Minority shareholders	54,23		54,23	-146,26		-146,26
Net profit per share-basic ( in € )	-1,0131	-0,1042	-1,1173	-0,6013	-0,1348	-0,7361
Proposed dividend per share			0,00			0,00

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.12.2009	01.01.-31.12.2008		01.01.-31.12.2009	01.01.-31.12.2008	
	Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total
Turnover	46.863,87	351,42	47.215,29	63.266,35	2.131,93	65.398,28
Gross profit / (loss)	-1.934,38	-62,30	-1.996,68	4.088,01	239,13	4.327,14
Profit / (loss) before taxes, financing, investing results and depreciation	-8.268,50	-974,50	-9.243,00	-2.729,19	-704,65	-3.433,84
Less : Depreciation	2.910,47	110,52	3.020,99	3.124,78	1.148,78	4.273,56
Loss before taxes, financing and investing results	-11.178,97	-1.085,01	-12.263,98	-5.853,97	-1.853,43	-7.707,40
Loss before taxes	-12.322,63	-1.407,97	-13.730,60	-7.752,43	-2.111,81	-9.864,24
Loss after taxes (A)	-12.360,83	-1.386,33	-13.747,16	-7.002,55	-1.843,81	-8.846,36
Other comprehensive income after taxes (B)	0,00	0,00	0,00	1.195,00	415,66	1.610,66
Total comprehensive income after taxes (A+B)	-12.360,83	-1.386,33	-13.747,16	-5.807,55	-1.428,15	-7.235,70
Attributable to :						
-Company's shareholders	-12.360,83	-1.386,33	-13.747,16	-5.807,55	-1.428,15	-7.235,70
Net profit per share-basic ( in € )	-0,9067	-0,1017	-1,0084	-0,5118	-0,1348	-0,6466
Proposed dividend per share			0,00			0,00

## CASH FLOW STATEMENT Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01.-31.12.2009	01.01.-31.12.2008	01.01.-31.12.2009	01.01.-31.12.2008
<b>Operating activities</b>				
Profit / (loss) before taxes (continued activities)	-13.519,41	-9.551,53	-12.322,63	-7.752,43
Profit / (loss) before taxes (discontinued activities)	-1.442,60	-2.112,58	-1.407,97	-2.111,81
Plus / less adjustments for:				
Depreciation	5.098,65	6.401,69	3.020,99	4.273,56
Provisions	462,42	387,96	317,20	272,83
Exchange differences	-124,14	-131,82	-100,05	-112,81
Results (income, expenses, profits, losses) from investing activities	-1,78	-388,26	-289,34	-149,24
Interest payable and related expenses	2.495,85	3.894,96	1.481,65	2.042,58
Capitalization of interest	187,87		36,91	
Share based payments	198,66	134,57	137,05	134,57
Plus / Less adjustments for changes in working capital accounts or related operating activities:				
Decrease / (increase) in inventories	7.292,74	-2.348,44	1.409,03	-1.734,07
Decrease / (increase) in receivables	-642,66	1.209,32	4.898,19	3.385,56
(Decrease) / increase in payables (except for banks)	2.562,75	-1.981,59	82,99	-867,74
Obligations paid to personnel	-1.604,27	-842,80	-865,45	-626,45
Less:				
Interest payable and related expenses paid	-3.357,05	-3.583,55	-1.852,00	-1.933,84
Taxes paid	-11,65	-123,96		
Operating cash flows from discontinued activities	5.602,23	2.250,79	3.912,55	-739,18
<b>Net cash from operating activities ( a )</b>	<b>3.197,61</b>	<b>-6.785,25</b>	<b>-1.540,89</b>	<b>-5.918,46</b>
<b>Investing activities</b>				
Disposal / (acquisition) of subsidiaries & affiliates			-535,90	-166,00
Purchase of tangible and intangible assets	-884,26	-2.159,41	-290,17	-985,12
Proceeds from the sale of property, plant and equipment	285,63	8,00	64,57	8,00
Interest received	43,68	155,00	41,50	144,13
Dividends received	296,50		296,50	
Grants received	426,74		426,74	
Investments flows from discontinued operations	721,89	8,95	1.632,68	1.451,33
<b>Net cash from investing activities ( b )</b>	<b>890,18</b>	<b>-1.987,46</b>	<b>1.635,93</b>	<b>452,33</b>
<b>Financing activities</b>				
Proceeds from share capital increase	3,99		0,00	
(Purchase) / sales of own shares	-17,20	-29,02	-17,20	-29,02
Proceeds from loans	51.188,83	47.542,24	29.561,94	19.474,74
Payments on loans	-52.916,77	-37.928,81	-28.477,64	-13.686,55
Proceeds from undertaken new leasing liabilities				
Payments of leasing liabilities	-713,10	-642,61	-192,94	-171,99
Dividends paid		-0,22		-0,22
<b>Net cash from financing activities ( c )</b>	<b>-2.454,26</b>	<b>8.941,58</b>	<b>874,16</b>	<b>5.586,95</b>
<b>Net increase / (decrease) in cash and cash equivalents ( a ) + ( b ) + ( c )</b>	<b>1.633,53</b>	<b>168,87</b>	<b>969,20</b>	<b>120,82</b>
<b>Cash and cash equivalents at the beggning of period</b>	<b>661,12</b>	<b>492,25</b>	<b>354,18</b>	<b>233,36</b>
<b>Cash and cash equivalents at the end of period</b>	<b>2.294,65</b>	<b>661,12</b>	<b>1.323,38</b>	<b>354,18</b>

CHAIRMAN OF THE BoD C.E.O. FINANCIAL MANAGER

Thessaloniki, 29th of March 2010

CHRISTOS I. ACCAS IOANNIS CH. ACCAS DIMITRIOS MANGOU  
(I.C. No.: AB356446) (I.C. No.: S331165) (I.C. No.: S763731)