



HELLENIC FABRICS S.A.

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

SUMMARY FINANCIAL FIGURES AND INFORMATION FOR THE YEAR OF 1st January 2008 until 31st December 2008

(According to Law 2190, article 135 - for companies that have the obligation to publish financial statements 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.

Qualified Prefecture: Company Website Address: Date of approval of the annual financial statements from the Board of Directors: Certified Auditor: Auditing Company: Type of Audit Report:	Ministry of Development, Department for Limited companies www.hellenicfabrics.com 27th of March 2009 Nikolaos A. Argyrou ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A. Unqualified opinion	Members of the Board of Directors: Christos Accas-Chairman Michael Kolikiadis-Vice-President Ioannis Accas-Chief Executive Officer Narkissos Georgiadi-Deputy Managing Director George Accas-Member Rigas Tzelepoglou-Member
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BALANCE SHEET

Amounts in thousand €

CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS			
Own use fixed assets	79.366,78	80.895,36	52.022,68
Intangible assets	230,26	284,13	139,84
Other non current assets	3.185,81	1.765,91	13.328,63
Inventories	38.290,83	36.516,17	26.116,63
Trade receivables	33.572,69	34.708,79	29.509,02
Other current assets	7.390,46	7.535,27	6.123,24
TOTAL ASSETS	162.036,85	161.705,63	127.240,04
LIABILITIES AND OWNER'S EQUITY			
Share Capital	20.127,57	20.127,57	20.127,57
Other Company's shareholders equity	47.169,47	54.514,68	48.218,16
Company's shareholders equity (a)	67.297,04	74.642,25	68.345,73
Minority interests (b)	2.937,99	3.084,08	75.475,88
Total equity (c) = (a) + (b)	70.235,03	77.726,33	68.345,73
Long-term borrowing liabilities	33.542,17	43.149,85	27.216,24
Provisions / Other long-term liabilities	6.592,13	7.827,52	4.627,36
Short-term borrowing liabilities	35.093,97	16.204,07	12.500,54
Other short-term liabilities	16.573,55	16.797,26	14.550,17
Total liabilities (d)	91.801,82	83.978,70	58.894,31
TOTAL EQUITY AND LIABILITIES (c) + (d)	162.036,85	161.705,63	127.240,04

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand €

CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
31.12.2008	31.12.2007	31.12.2008	31.12.2007
Equity balance at Period's beginning (01.01.2008 and 01.01.2007 respectively)	77.726,93	85.652,09	75.475,88
Loss for the year after taxes	-10.267,88	-7.827,41	-8.846,36
Minority rights due to percentage changes	-0,43		-5.566,80
Dividends distributed		-149,04	
Asset revaluation surplus	2.670,86		1.610,66
Net income recognised directly in equity	134,57		134,57
(Purchase) / sales of own shares	-29,02	51,30	-29,02
Equity balance at Year's end (31.12.2008 and 31.12.2007 respectively)	70.235,03	77.726,93	68.345,73

ADDITIONAL INFORMATION

- 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 annual consolidated financial statements of 2008, are presented in detail at note 7.13 of the annual financial statements.
- During the Extraordinary General Meeting of the Subsidiary Company "Thessaly Cotton Ginning S.A." which was held on 02.09.2008, the Share Capital increase of € 124,27 thous has been decided, with the Parent Company's only participation. As a result of that, its share percentage has changed from 51% to 52,1% (note 8.5). Other than this, no other change occurred in the participations of the Group and the Company in 2008.
- The not audited fiscal years of the company and the Group's companies are presented in detail in note 7.10 of the annual financial statements.
- There are no cases contested in courts or under arbitration, 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 31.12.2008 are the following (amounts in € thous.) :

GROUP		COMPANY	
31/12/2008	31/12/2007	31/12/2008	31/12/2007
- Cases referring to note 4	0,00	0,00	0,00
- Fiscal years not audited by the Tax Authorities	339,24	339,24	184,83
- Other provisions	55,17	675,17	0,00
- Group's and Parent company's personnel headcount at 31.12.2008 amounted to 560 and 370 persons respectively, while at 31.12.2007 to 657 and 453 persons respectively.
- During the current fiscal year, expenses amounting to € 134,57 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, executing the decision to distribute shares, at the 31st of December 2008 is in possession of 36.519 of its own shares (0,27%, over the total shares number) of total value of € 29,02 thous. Subsidiary and affiliated companies are not in possession of any shares of the parent at the aforementioned date.
- The results of the current fiscal year were mainly affected by exceptional, non repeatable, expenses amounting to € 2.06 mln. due to the dismissal of staff, in context with restructuring aiming at an increase of productivity and exceptional cost from the development of synergies between the group's spinning mills.
- The Company's Board of Directors, in a meeting in 2009, decided the move of machinery and personnel from the Sindos spinning mill to the subsidiary company "KLKIS SPINNING MILLS S.A.", and the inquiry for the better utilization of the industrial site (note 7.37 of the financial statements).
- The Group, is in the final stage of concluding its contacts for the signing of an ordinary collateralized bonded loan, amounting to 53 mln €. (note 7.22 of the annual financial statements)
- The company has followed the same General Accepted Accounting Principles as those of the Financial Statement for the year ended 31.12.2007.
- 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 6/448/11.10.2007 of the BoD of the Capital Market Commission amount to (amounts in € thous.) :

GROUP		COMPANY	
Amounts in thousand €			
a) Revenues	12.815,33	9.991,95	
b) Expenses	14.642,91	25.317,57	
c) Receivables	5.140,79	3.565,36	
d) Payables	4.482,94	7.436,40	
e) Transactions and payments of Executives and members of the Board of Directors	1.309,50	853,83	
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	35,80	29,13	

INCOME STATEMENT

Amounts in thousand €

CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Turnover	81.642,29	82.741,25	65.398,28
Gross profit / (loss)	5.961,75	7.480,58	4.327,14
Profit / (loss) before taxes, financing, investing results and depreciation	-1.501,93	763,18	-3.433,84
Less : Depreciation	6.401,69	6.246,87	4.493,33
Loss before taxes, financing and investing results	-7.903,62	-5.483,69	-7.707,40
Loss before taxes	-11.664,10	-8.548,30	-5.969,13
Loss after taxes	-10.267,88	-7.827,41	-8.846,36
Attributable to :			
Company's shareholders	-10.071,29	-7.212,94	-8.846,36
Minority shareholders	-196,59	-614,47	-5.566,80
Net profit per share-basic (in €)	-0,7361	-0,5271	-0,6461
	0,00	0,00	0,00

CASH FLOW STATEMENT

Amounts in thousand €

2nd Alternative : Indirect Method

CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Operating activities			
Profit / (loss) before taxes	-11.664,10	-8.548,30	-9.864,24
Plus / less adjustments for:			
Depreciation	6.401,69	6.246,87	4.493,33
Provisions	-626,79	680,75	-525,57
Exchange differences	-131,69	-66,03	-55,46
Results (income, expenses, profits, losses) from investing activities	-398,76	-363,17	-292,74
Interest payable and related expenses	4.153,33	3.328,88	2.300,97
Share based payments	134,57		134,57
Plus / Less adjustments for changes in working capital accounts or related to operating activities:			
Decrease / (increase) in inventories	-2.124,66	450,88	-1.510,29
Decrease / (increase) in receivables	1.676,55	-6.702,71	1.847,82
(Decrease) / increase in payables (except for banks)	-239,49	1.663,83	-110,66
Less:			
Interest payable and related expenses paid	-3.841,93	-2.839,42	-2.192,21
Taxes paid	-123,96	-378,53	-1.609,17
Net Cash from operating activities (a)	-6.785,25	-6.526,95	-5.918,46
Investing activities			
Disposal / (acquisition) of subsidiaries & affiliates		-11,71	-166,00
Purchase of tangible and intangible assets	-2.160,46	-2.842,19	-986,17
Proceeds from the sale of property, plant and equipment	18,00	569,95	1.460,37
Interest received	155,00	264,27	144,13
Net cash from investing activities (b)	-1.987,46	-2.019,67	452,33
Financing activities			
Proceeds from share capital increase			
(Purchase) / sales of own shares	-29,02	51,30	-29,02
Proceeds from loans	47.542,24	83.728,16	19.474,74
Payments on loans	-37.928,81	-75.598,15	-13.686,55
Proceeds from undertaken new leasing liabilities		1.261,13	
Payments of leasing liabilities	-642,61	-1.005,73	-666,43
Dividends paid	-0,22	-151,40	-2,36
Net cash from financing activities (c)	8.941,58	8.285,31	5.586,95
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	168,87	-261,31	120,82
Cash and cash equivalents at Year's beginning	492,25	753,56	233,36
Cash and cash equivalents at Year's end	661,12	492,25	354,18

Thessaloniki, 27th of March 2009

CHAIRMAN OF THE BoD

C.E.O.

GENERAL
MANAGER

FINANCIAL MANAGER

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

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

IOANNIS K.
KATSIANIS
(I.C. No.:
AB669152)

POLIZOIS S. DOUKAS
(I.C. No.: AE211604)