



HELLENIC FABRICS S.A.

Prefecture Reg. No 8409/06/B/86/24

26 Komninoi str. - Thessaloniki, 546 25-4, Greece

SUMMARY FINANCIAL FIGURES AND INFORMATION FOR THE YEAR OF 1st January 2007 until 31st December 2007

(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 aim to offer summary information about the financial position of "HELLENIC FABRICS S.A.". The reader who wishes to have a complete picture of the company's financial position and its results, must have access to the company's published according to IFRS financial statements and the corresponding audit report of the certified auditor-accountant. Indicatively, the reader may refer to the company's website, where such information is posted.

COMPANY INFORMATION

Company Address: 26th Komninoi street, Thessaloniki, 546 24
Prefecture Registration Number: 8409/06/B/86/24
Qualified Performer: Ministry of Development, Department for Limited companies
Members of the Board of Directors: C. Akkas, M. Kolakidis, I. Akkas, G. Akkas, R. Tzelepioglou

Date of approval of the financial statements (from which the summary information is derived):
Certified Auditor:
Auditing Company:
Type of Audit Report:
Company Website Address:

March 21st, 2008
Nikolaos A. Argyrou
ERNST & YOUNG (HELLAS) AUDITORS ACCOUNTANTS SA
Unqualified opinion
www.hellenicfabrics.com

BALANCE SHEET

Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Non - current assets	82.945,40	86.180,06	67.429,65	69.781,18
Inventories	36.516,17	37.117,04	24.956,33	27.554,54
Trade receivables	34.708,79	29.555,28	31.578,73	26.941,71
Other assets	7.043,02	5.270,00	5.485,75	4.461,87
Cash & cash equivalents	492,25	753,56	233,36	323,63
TOTAL ASSETS	161.705,63	158.875,94	129.683,82	129.062,93
LIABILITIES AND OWNER'S EQUITY				
Long-term bank liabilities	50.977,37	39.919,88	32.166,37	31.486,91
Short-term bank liabilities	16.204,07	18.023,92	7.378,39	4.606,96
Other short-term liabilities	16.797,26	15.280,05	14.663,18	11.977,68
Total liabilities (a)	83.978,70	73.223,85	54.207,94	48.071,55
Paid in share capital	20.127,57	20.127,57	20.127,57	20.127,57
Share premium account, Reserves and Other	54.514,68	61.676,32	55.348,30	60.863,81
Shareholders' equity (b)	74.642,25	81.803,89	75.475,88	80.991,38
Minority interest (c)	3.084,68	3.848,20		
Total equity (d) = (b) + (c)	77.726,93	85.652,09	75.475,88	80.991,38
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (e) = (a) + (d)	161.705,63	158.875,94	129.683,82	129.062,93

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Equity balance at Year's beginning (01.01.2007 and 01.01.2006 respectively)	85.652,09	86.240,72	80.991,38	80.945,57
Profit after taxes for the year	-7.827,41	483,65	-5.566,80	138,05
	77.824,68	86.724,37	75.424,58	81.083,62
Acquisition of subsidiary's share capital		-980,05		
Dividends paid	-149,04	-1.369,22		-1.369,22
(Purchase) / sales of own shares	51,30	1.276,99	51,30	1.276,99
Equity balance at Year's end (31.12.2007 and 31.12.2006 respectively)	77.726,93	85.652,09	75.475,88	80.991,38

ADDITIONAL INFORMATION

1. The following companies are included in the Consolidated Accounts (including the companies' addresses and percentage of share):

COMPANY NAME :	HEADQUARTERS :	AFFILIATION WITH THE PARENT	PERCENTAGE (%) OF CAPITAL	CONSOLIDATION METHOD
HELLENIC FABRICS S.A.	Thessaloniki, Greece	PARENT	FULL	FULL
THESSALY COTTON GINNING MILLS S.A.	Municipality of Tamasio, Greece	DIRECT	51%	FULL
KILKIS SPINNING MILLS S.A.	Thessaloniki, Greece	DIRECT	100%	FULL
BIO DIESEL S.A.	Municipality of Aghamoni, Greece	DIRECT	25%	EQUITY
HELLENIC ENERGY S.A.	Thessaloniki, Greece	DIRECT	100%	FULL

- The company has followed the same General Accepted Accounting Principles as those of the Financial Statement for the year ended 31.12.2006.
- The Parent Company's books and records have been audited by the Tax Authorities up to the year ended 31 December 2005. Furthermore, the tax authorities have audited the books and records of the subsidiary "THESSALY COTTON GINNING MILLS S.A." until the period of 30.06.2005. The subsidiary's "KILKIS SPINNING MILLS S.A." books and records have been audited by the Tax Authorities up to the year ended 31.12.2004. The affiliated company "BIO DIESEL S.A." books and records have not been audited by the Tax Authorities, for the first twelve-month period ended 31.12.2007, while "HELLENIC ENERGY S.A.", the newly established subsidiary company's first fiscal year ends at 31.12.2006.
- There are no pledges on the Group's fixed assets.
- 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.
- Group's and Parent company's personnel headcount at 31.12.2007 amounted to 657 and 453 persons respectively, while at 31.12.2006 to 688 and 478 persons respectively.
- Investments on tangible assets of the Parent Company for the period 01.01-31.12.2007 amount approximately to € 1.617,39 thous (01.01-31.12.2006 amount approximately to € 1.492,23 thous). Investments on tangible assets of the Group for the period 01.01-31.12.2007 amount approximately to € 2.703,68 thous (01.01-30.09.2006 amount approximately to € 5.011,08 thous).
- In the consolidated financial statements for the six-month period ended 30th of June 2007, the newly established (22nd of May 2007) subsidiary company "HELLENIC ENERGY S.A." is included for the first time. In its share capital participate the companies "HELLENIC FABRICS S.A." by 95% and its subsidiary company "KILKIS SPINNING MILLS S.A." by 5%.
- At 07.01.2008, the Company proceeded in signing an agreement with its subject being the appointment of a Market Maker for share transactions according to current legislation. The Market Making agreement was approved by the Board of Directors of the A.S.E. at 17.01.2008 with a one year duration and began at 22.01.2008.
- "HELLENIC FABRICS S.A." transactions with its related parties according to IAS 24, accumulatively from the beginning of the fiscal year, and the balance of the receivables and payables for the examined period, amount to:

	GROUP	COMPANY	CHAIRMAN OF THE BoD	C.E.O.	GENERAL MANAGER	FINANCIAL MANAGER
	Amounts in thousand €					
a) Sales of goods and services	6.096,48	7.093,82				
b) Purchases of goods and services	10.098,19	23.673,20				
c) Receivables	1.118,91	1.127,27				
d) Payables	2.271,19	4.742,62				
e) Transactions and payments of Executives and members of the Board of Directors	746,08	378,57	CHRISTOS I. ACCAS	IOANNIS CH. ACCAS	IOANNIS K. KATSIANIS	POLIZOIS S. DOUKAS
f) Claims from Executives and members of the Board of Directors	0,00	0,00	(I.C. No.: AB356446)	(I.C. No.: S331165)	(I.C. No.: AB669152)	(I.C. No.: AE211604)
g) Obligations to Executives and members of the Board of Directors	20,87	11,99				

INCOME STATEMENT

Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Turnover	82.741,25	84.165,83	75.510,47	69.715,58
Gross profit / (loss)	7.480,58	12.897,60	6.801,87	9.968,51
Profit / (loss) before interest, taxes and depreciation	763,18	8.660,62	237,37	5.883,72
Less: depreciation	-6.246,87	-6.510,15	-4.493,33	-4.739,39
Profit / (loss) before interest and taxes	-5.483,69	2.150,47	-4.256,96	1.144,33
Profit / (loss) before taxes	-8.548,30	210,22	-5.969,13	117,72
Less: taxes	-720,89	-273,43	-402,33	-20,33
Profit / (loss) after taxes from continuing operations (a)	-7.827,41	483,65	-5.566,80	138,05
Profit / (loss) after taxes from discontinued operations (b)				
Profit / (loss) after taxes (continuing and discontinued operations) (a) + (b)	-7.827,41	483,65	-5.566,80	138,05
Attributable to:				
Shareholders	-7.212,94	108,36	-5.566,80	138,05
Minority interest	-614,47	375,29		
Net profit per share-basic (in €)	-0,53	0,01	-0,41	0,01
Proposed Dividend per Share (in €)			0,00	0,00

CASH FLOW STATEMENT

Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Operating activities				
Profit / (loss) before taxes	-8.548,30	210,22	-5.969,13	117,72
Adjustments for:				
Depreciation	6.246,87	6.510,15	4.493,33	4.739,39
Provisions	680,75	-1.888,98	588,45	-2.183,20
Exchange differences	-66,03	-19,93	-55,46	-19,93
Investment income	-363,17	-218,00	-292,74	-263,53
Interest and related expenses	3.328,88	2.075,52	1.906,77	1.288,31
Changes in working capital:				
Decrease / (increase) in inventories	450,88	-3.093,24	2.448,22	-1.796,57
Decrease / (increase) in receivables	-6.702,71	9.887,78	-5.529,95	3.905,66
(Decrease) / increase in payables (except for banks)	1.663,83	-6.047,87	2.559,00	-1.838,78
Less:				
Interest and related expenses paid	-2.839,42	-2.045,78	-1.609,17	-1.169,33
Taxes paid	-378,53	-1.265,94		-1.015,96
Net Cash from operating activities (a)	-6.526,94	4.103,95	-1.460,68	1.763,79
Investing activities				
Disposal / (acquisition) of subsidiaries & affiliates	-11,71	-1.000,05	-454,79	-1.999,65
Purchase of tangible and intangible assets	-2.842,19	-5.011,48	-1.737,41	-1.492,30
Proceeds from the sale of property, plant and equipment	569,95	141,60	548,46	9,90
Interest received	264,27	135,27	193,60	261,70
Net cash from investing activities (b)	-2.019,66	-5.734,66	-1.450,13	-3.220,34
Financing activities				
Proceeds from share capital increase (Purchase) / sales of own shares	51,30	1.276,99	51,30	1.276,99
Proceeds from loans	83.728,16	88.588,48	48.811,44	70.980,12
Payments on loans	-75.598,15	-87.319,78	-45.373,39	-69.906,76
Proceeds from undertaken new leasing liabilities	1.261,13			
Payments of leasing liabilities	-1.005,73	-1.020,07	-666,43	-766,53
Dividends paid	-151,40	-1.367,27	-2,36	-1.367,27
Net cash from financing activities (c)	8.285,31	158,34	2.820,57	216,54
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-261,31	-1.472,36	-90,27	-1.240,01
Cash and cash equivalents at Year's beginning	753,56	2.225,93	323,63	1.563,64
Cash and cash equivalents at Year's end	492,25	753,56	233,36	323,63

Thessaloniki, March 21st, 2008