

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 August 2011
Certified Auditor:	Παναγιώτης Γ. Παπαδόπουλος
Auditing Company:	ERNST & YOUNG (HELLAS) CERTIFIED SA
Type of Audit Report:	Qualified Opinion (with emphasis of matter)

STATEMENT OF FINANCIAL POSITION
Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
ASSETS				
Own used fixed assets	52,913,62	56,647,56	29,467,37	32,135,08
Intangible assets	312,58	298,80	282,98	264,52
Other non current assets	2,719,43	2,615,63	13,729,62	13,801,20
Inventories	22,844,03	27,841,40	27,274,15	33,271,98
Trade receivables	22,528,22	24,180,54	20,134,00	18,580,96
Other current assets	12,574,14	13,411,02	11,087,81	8,971,55
Non current assets intended for sale	11,195,49	11,201,13	11,105,49	11,201,13
TOTAL ASSETS	125,087,51	136,196,08	113,171,42	118,226,02
LIABILITIES AND OWNER'S EQUITY				
Share Capital	20,127,57	20,127,57	20,127,57	20,127,57
Other equity items	7,781,87	17,704,45	14,728,54	23,158,37
Total owner's equity (a)	27,829,44	37,832,02	34,906,11	43,285,94
Minority interests (b)	2,746,66	2,646,89	0,00	0,00
Total equity (c) = (a) + (b)	30,576,10	40,478,91	34,906,11	43,285,94
Long-term borrowing liabilities	19,077,73	4,380,31	15,678,16	446,41
Provisions / Other long-term liabilities	3,661,85	4,549,12	2,595,26	3,405,10
Short-term borrowing liabilities	51,299,79	65,138,51	49,162,66	61,042,56
Other short-term liabilities	20,472,04	21,649,33	10,829,33	10,046,01
Total liabilities (d)	94,511,41	95,717,17	78,265,31	74,940,08
TOTAL EQUITY AND LIABILITIES (c) + (d)	125,087,51	136,196,08	113,171,42	118,226,02

STATEMENT OF CHANGES IN EQUITY
Amounts in thousand €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
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
Collective revenues after taxes (continued and discontinued activities)	-9,962,41	-5,837,36	-8,439,43	-5,552,22
Shares' distribution programme	59,60	100,54	59,60	100,54
Purchase / (sales) of own shares	0,00	-0,74	0,00	-0,74
Equity balance at period's end (30.06.2011 and 30.06.2010 respectively)	30,576,10	49,503,66	34,906,11	49,523,60

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 31.12.2011 with the exception of the new / revised General Accepted Accountin Principles effected 2011, as presented in detail at note 4.6.2 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 half period of 2011, are presented in detail at note 4.7.6 of the financial statements.
- The not audited fiscal years of the company and the Group's companies are presented in detail in note 4.7.16 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 30.06.2011 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 30.06.2011 amounted to 395 and 195 persons respectively, while at 30.06.2010 to 456 and 254 persons respectively.
- During the current fiscal year, expenses amounting to €59,60 thousand 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 30th of June 2011 possessed 70,907 of its own shares (0,52% over the total shares number) of total value €46,98 thousand.
- 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 (Cotton Ginning and Spinning Mill), as presented in note 4.7.3 of the financial statement
- 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 (notes 4.7.10 & 4.7.14 of the financial statements).
- The analysis of the after tax other income of the current period for both the Group and the Parent Company is as follows:

	GROUP	COMPANY
- Exchange Differences of foreign subsidiary alteration	0,13	0,00
- Derivative results for cash flow compensation	21,01	21,01
Total of Other Income (after tax)	21,14	21,01
- 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 it examined period, according to IAS 24 and Decision 4/507/28.04.2009 of the B.C. of Hellenic Capital Market Commission amount to (amounts in € thous.):

	GROUP	COMPANY
a) Sales/Revenues	366,07	2,034,52
b) Purchases/ Expenses	3,629,57	7,692,21
c) Receivables	4,434,60	12,070,31
d) Payables	6,200,10	251,72
e) Transactions and payments of Executives and members of the Board of Directors	254,81	159,66
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	18,76	10,74
- The Report on Review of Interim Financial Information includes, without any qualification issue, an emphasis of matter paragraph on the Note 4.7.10 of the Company's and Consolidated Financial Statements, in which the Group does not comply, as of June 30th, 2011, with the financial indices as prescribed by the bond loan agreements this date. Thus, these loans are presented in Short-term borrowing liabilities. Due to this presentation, short-term liabilities exceed total current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's and Group's ability to continue as a going concern
- The Group, at the end of June 2011, withdrew new long term loans totaling €23,15 mil, used to refinance existing debt and for additional working capital (note 4.7.10 of the financial statements)

INCOME STATEMENT
Amounts in thousand €

	CONSOLIDATED ACCOUNTS			01.01.-30.06.2011			01.01.-30.06.2010			01.04.-30.06.2011			01.04.-30.06.2010					
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total			
Turnover	21,941,51	155,17	22,096,68	28,774,93	174,52	28,949,45	11,908,69	56,54	11,965,23	12,710,67	110,71	12,821,38	801,44	-746,98	25,85	-721,13	-296,20	
Gross profit / (loss)	-1,594,61	62,97	-1,531,64	776,63	24,81	-1,484,42	2,728,00	1,199,91	3,927,91	1,199,91	1,311,18	2,511,09	48,53	-414,46	-375,93	-3,548,15	-2,986,13	-206,74
Profit / (loss) before taxes, financing, investing results and depreciation	-4,869,08	-572,32	-5,441,40	-1,412,37	-2,074,09	-3,486,46	2,728,00	1,199,91	3,927,91	1,199,91	1,311,18	2,511,09	48,53	-414,46	-375,93	-3,548,15	-2,986,13	-206,74
Less : Depreciation	2,453,31	2,556,44	5,009,75	4,031,06	383,40	4,414,46	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-696,09	-5,238,06	-5,934,15	-3,410,66	-299,50	-3,710,16
Loss before taxes, financing and investing results	-9,980,37	-9,852,29	-19,832,66	-5,383,33	-2,460,69	-7,844,02	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-696,09	-5,238,06	-5,934,15	-3,410,66	-299,50	-3,710,16
Loss after taxes (A)	-9,132,65	-850,90	-9,983,55	-5,307,42	-2,384,27	-7,691,69	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-626,04	-5,202,80	-5,828,84	-3,410,66	-299,50	-3,710,16
Attributable to:																		
-Owners of the parent	-9,232,42	-850,90	-10,083,32	-5,305,64	-2,384,27	-7,691,69	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-626,04	-5,202,80	-5,828,84	-3,410,66	-299,50	-3,710,16
-Non-controlling interest	99,77	0,00	99,77	-1,71	0,00	-1,71	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-148,54
Other comprehensive income after taxes (B)	21,14	0,00	21,14	1,43	0,00	1,43	1,43	17,41	18,84	0,00	17,41	1,19	0,00	0,00	17,41	1,19	0,00	1,19
Total comprehensive income after taxes (A+B)	-9,111,51	-850,90	-9,962,41	-5,305,99	-2,384,27	-7,691,69	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-626,04	-5,185,39	-5,949,69	-3,410,66	-299,50	-3,851,67
Attributable to:																		
-Owners of the parent	-9,211,28	-850,90	-10,062,18	-5,304,28	-2,384,27	-7,691,69	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-626,04	-5,202,80	-5,828,84	-3,410,66	-299,50	-3,703,18
-Non-controlling interest	99,77	0,00	99,77	-1,71	0,00	-1,71	0,00	69,81	68,11	0,00	69,81	0,00	0,00	0,00	69,81	0,00	0,00	-148,49
Net loss / per share-basic (in €)	-0,6778	-0,0625	-0,7403	-0,3895	-0,2390	-0,4285	-0,3411	-0,4285	-0,3411	-0,4285	-0,3411	-0,4285	-0,3411	-0,4285	-0,3411	-0,4285	-0,3411	-0,4285

	COMPANY ACCOUNT:			01.01.-30.06.2011			01.01.-30.06.2010			01.04.-30.06.2011			01.04.-30.06.2010				
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Turnover	18,092,07	200,92	18,292,99	23,189,07	229,05	23,418,12	9,730,33	79,33	9,809,66	10,718,08	138,95	10,857,03	-1,712,45	-1,649,48	87,35	-1,625,10	-360,06
Gross profit / (loss)	-1,712,45	62,97	-1,649,48	87,35	27,59	-1,621,89	112,94	-1,012,25	25,85	-986,40	0,09	-986,31	48,53	-414,46	-375,93	-3,548,15	-2,986,13
Profit / (loss) before taxes, financing, investing results and depreciation	-4,532,87	-572,32	-5,105,19	-1,412,37	-2,074,09	-3,486,46	2,728,00	1,199,91	3,927,91	1,199,91	1,311,18	2,511,09	48,53	-414,46	-375,93	-3,548,15	-2,986,13
Less : Depreciation	1,344,69	1,033,13	2,377,82	1,518,48	109,32	1,627,80	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-696,09	-5,238,06	-5,934,15	-3,410,66	-299,50
Loss before taxes, financing and investing results	-3,188,18	-539,29	-3,727,47	-2,893,89	-1,964,77	-4,858,66	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-696,09	-5,238,06	-5,934,15	-3,410,66	-299,50
Loss after taxes (A)	-2,609,54	-850,90	-3,460,44	-2,825,63	-2,384,27	-5,210,90	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-626,04	-5,202,80	-5,828,84	-3,410,66	-299,50
Loss after taxes (A)	21,01	0,00	21,01	0,00	0,00	21,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income after taxes (A+B)	-2,588,53	-850,90	-3,439,43	-2,825,63	-2,384,27	-5,210,90	-5,632,59	-4,541,97	-10,174,56	-5,632,59	-4,541,97	-10,174,56	-626,04	-5,202,80	-5,828,84	-3,410,66	-299,50
Net loss / per share-basic (in €)	-0,5986	-0,0625	-0,6611	-0,3542	-0,2390	-0,3932	-0,2898	-0,3411	-0,4285	-0,3411	-0,4285	-0,3411	-0,4285	-0,3411	-0,4285	-0,3411	-0,4285

CASH FLOW STATEMENT
Amounts in thousand €

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-30.06.2011			01.01.-30.06.2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Operating activities						
Profit / (loss) before taxes (continued activities)	-9,980,37	-572,32	-10,552,69	-7,473,91	-4,727,16	-12,201,07
Profit / (loss) before taxes (discontinued activities)	-903,91	-478,25	-1,382,16	-903,91	-477,48	-1,381,39
Plus / less adjustments for:						
Depreciation	2,556,44	2,728,00	5,284,44	1,447,82	1,627,80	3,075,62
Provisions	257,49	449,15	706,64	142,13	333,66	475,79
Exchange differences	-177,48	-76,94	-254,42	-149,08	-79,80	-228,88
Results (income, expenses, profits, losses) from investing activities	391,29	-182,56	208,73	-162,86	-113,25	-276,11
Interest payable and related expenses	1,887,37	1,294,72	3,182,09	1,887,37	1,506,92	3,394,29
Valuation of derivatives	-64,93	0,00	-64,93	0,00	0,00	0,00
Capitalization of interest	0,00	4,97	4,97	0,00	0,00	0,00
Share based payments	59,60	100,54	160,14	41,12	69,36	110,48
Plus / Less adjustments for changes in working capital accounts or related to operating activities:					</	