



# HELLENIC FABRICS S.A.

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

SUMMARY FINANCIAL FIGURES AND INFORMATION FOR THE PERIOD OF 1st January 2011 until 30th June 2011  
(According to Decision No 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)

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:	<a href="http://www.hellenicfabrics.com">www.hellenicfabrics.com</a>
Date of approval of the financial statements by the Board of Directors:	29th March 2012
Certified Auditor :	Panagiotis I. Papazoglou
Auditing Company:	ERNST & YOUNG (HELLAS) CERTIFIED AUD
Type of Audit Report:	Qualified Opinion (with emphasis of matter)

## STATEMENT OF FINANCIAL POSITION Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
<b>ASSETS</b>				
Own use fixed assets	50.564,32	56.647,56	28.651,27	32.135,08
Intangible assets	328,89	298,80	303,43	264,52
Other non current assets	2.679,33	2.615,63	21.242,42	13.801,20
Inventories	26.310,40	27.841,40	18.916,68	33.271,58
Trade receivables	17.024,48	24.180,54	19.115,99	18.580,96
Other current assets	10.389,35	13.411,02	9.015,75	8.971,55
Non current assets,intended for sale	11.264,21	11.201,13	11.264,21	11.201,13
<b>TOTAL ASSETS</b>	<b>118.560,98</b>	<b>136.196,08</b>	<b>108.509,75</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	-2.172,56	17.704,45	5.631,77	23.158,37
Total owner's equity (a)	17.955,01	37.832,02	25.759,34	43.285,94
Minority interests ( b )	2.668,48	2.646,89	0,00	0,00
Total equity ( c ) = ( a ) + ( b )	20.623,49	40.478,91	25.759,34	43.285,94
Long-term borrowing liabilities	18.786,75	4.380,31	15.738,88	446,41
Provisions / Other long-term liabilities	3.430,05	4.549,12	2.308,37	3.405,10
Short-term borrowing liabilities	54.718,42	65.138,51	50.128,14	61.042,56
Other short-term liabilities	21.002,27	21.649,23	14.575,02	10.046,01
Total liabilities (d)	97.937,49	95.717,17	82.750,41	74.940,08
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>118.560,98</b>	<b>136.196,08</b>	<b>108.509,75</b>	<b>118.226,02</b>

## STATEMENT OF CHANGES IN EQUITY Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
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)	-19.974,61	-14.880,76	-17.645,79	-11.612,52
Shares' distribution programme	119,19	119,19	119,19	119,19
Purchase / ( sales ) of own shares	0,00	-0,74	0,00	-0,74
Equity balance at period's end (31.12.2011 and 31.12.2010 respectively)	<b>20.623,49</b>	<b>40.478,91</b>	<b>25.759,34</b>	<b>43.285,94</b>

## ADDITIONAL DATA AND INFORMATION

- The company has followed the same General Accepted Accounting Principles for the interim 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 Accountin Principles effected 2011, as presented in detail at note 4.6.3 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 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 4.7.38 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 companies of the Group.
- The amounts of cumulative provisions that have taken place until 31.12.2011 are the following (amounts in € thousands) :

	GROUP	COMPANY
- Fiscal years not audited by the Tax Authorities	84,83	0,00
6. Group's and Parent company's personnel headcount at 31.12.2011 amounted to 356 and 171 persons respectively, while at 31.12.2010 to 443 and 240 persons respectively.		

- During the current fiscal year, expenses amounting to € 119,19 thousands 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 2011 possessed 70.997 of its own shares (0,52% over the total shares number) of total value€46,98 thousands
- 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), is presented in note 4.7.3 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 (notes 4.7.16 and 4.7.37 of the financial statements).

- The analysis of the after tax other income / (loss) of the current period for both the Group and the Parent Company is as follows:

	GROUP	COMPANY
- Exchange Differences of foreign subsidiary alteration:	2,37	0,00
- Derivative results for cash flow compensation:	-8,46	-8,46
Total of Other Income / (loss) after tax	-6,09	-8,46

- 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 € thousands) :

	GROUP	COMPANY
a) Sales/Revenues	1.315,70	4.724,13
b)Purchases/ Expenses	6.598,78	18.642,81
c) Receivables	1.782,80	6.308,58
d) Payables	1.087,70	3.558,04
e) Transactions and payments of Executives and members of the Board of Directors	811,94	470,30
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	37,99	10,89

- The Auditing Report incorporates, without any qualification issue, an emphasis of matter paragraph on the Note 4.7.16 of the Company's and Consolidated Financial Statements, in which is stated that the Group and the Company does not comply, as of December 31st, 2011 with the financial indices mandated by the bond loan agreements at this date, and thus, these loans are presented in Short-term borrowing liabilities. Due to this presentation, short-term liabilities exceed total current assets, and this may affect 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 M, which was used to refinance existing debt and for additional working capital (note 4.7.16)

- The Athens Stock Exchange Board of Directors during its session on 24.11.2011, decided the transfer of "Hellenic Fabrics S.A" shares to the Under Supervision Category taking into consideration that the company's annual financial report of 31.12.2010 reported losses in excess of 30% of its book value (note 4.5).

## INCOME STATEMENT Amounts in thousands €

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.12.2011	01.01.-31.12.2010		01.01.-31.12.2011	01.01.-31.12.2010	
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	42.506,99	699,68	43.206,67	56.767,65	341,42	57.109,07
Gross profit / (loss)	-4.825,06	186,29	-4.638,77	-2.647,93	-203,21	-2.851,14
Profit / (loss) before taxes, financing, investing results and depreciation	-10.771,28	-705,00	-11.476,28	-5.717,07	-368,59	-6.085,66
Less : Depreciation	4.441,52	177,32	4.618,84	5.344,54	218,64	5.563,18
Loss before taxes, financing and investing results	-15.212,80	-882,32	-16.095,12	-11.061,61	-587,23	-11.648,84
Loss before taxes	-18.545,05	-1.428,68	-19.973,73	-13.608,07	-1.023,38	-14.631,45
Loss after taxes (A)	-18.584,11	-1.384,41	-19.968,52	-13.885,27	-915,77	-14.801,04
Attributable to:						
-Owners of the parent	-18.605,58	-1.384,41	-19.989,99	-13.536,19	-915,77	-14.451,96
-Non-controlling interest	21,47	0,00	21,47	-349,08	0,00	-349,08
Other comprehensive income / (loss) after taxes (B)	-6,09	0,00	-6,09	-79,72	0,00	-79,72
Total comprehensive income after taxes (A+B)	-18.590,20	-1.384,41	-19.974,61	-13.964,99	-915,77	-14.880,76
Attributable to:						
-Owners of the parent	-18611,79	-1.384,41	-19996,2	-13615,67	-915,77	-14531,44
-Non-controlling interest	21,59	0,00	21,59	-349,32	0,00	-349,32
Net loss per share-basic ( in € )	-1,3660	-0,1016	-1,4676	-0,9938	-0,0672	-1,0610
Proposed Dividend per share (in € )						

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.12.2011	01.01.-31.12.2010		01.01.-31.12.2011	01.01.-31.12.2010	
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	33.558,93	806,69	34.365,62	40.053,51	451,20	40.504,71
Gross profit / (loss)	-5.613,68	186,91	-5.426,77	-1.207,86	-202,07	-1.409,93
Profit / (loss) before taxes, financing, investing results and depreciation	-11.162,27	-704,38	-11.866,65	-5.360,26	-367,44	-5.727,70
Less : Depreciation	2.169,20	177,32	2.346,52	2.810,19	218,64	3.028,83
Loss before taxes, financing and investing results	-13.331,47	-881,70	-14.213,17	-8.170,45	-586,08	-8.756,53
Loss before taxes	-16.173,89	-1.428,07	-17.601,96	-10.495,03	-1.022,23	-11.517,26
Loss after taxes (A)	-16.253,53	-1.383,80	-17.637,33	-10.623,00	-914,62	-11.537,62
Other comprehensive income after taxes (B)	-8,46	0,00	-8,46	-74,90	0,00	-74,90
Total comprehensive income after taxes (A+B)	-16.261,99	-1.383,80	-17.645,79	-10.697,90	-914,62	-11.612,52
Net loss per share-basic ( in € )	-1,1932	-0,1016	-1,2948	-0,7799	-0,0671	-0,8470
Proposed Dividend per share (in € )						

## CASH FLOW STATEMENT Amounts in thousands €

2nd Alternative : Indirect Method	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01.-31.12.2011	01.01.-31.12.2010	01.01.-31.12.2011	01.01.-31.12.2010
<b>Operating activities</b>				
Profit / (loss) before taxes (continued activities)	-18.545,05	-13.608,07	-16.173,89	-10.495,03
Profit / (loss) before taxes (discontinued activities)	-1.428,68	-1.023,38	-1.428,07	-1.022,23
Plus / less adjustments for:				
Depreciation	4.618,84	5.563,18	2.346,52	3.028,83
Provisions	1.369,78	257,09	1.031,36	289,30
Exchange differences	-126,13	-125,14	-126,09	-112,69
Results (income, expenses, profits, losses) from investing activities	-319,96	-317,63	-261,94	-257,79
Interest payable and related expenses	3.483,22	2.866,71	2.944,16	2.581,62
(Profit) / loss from valuation of derivatives	-166,81	166,81		
Capitalization of interest	0,00	4,97	0,00	0,00
Share based payments	119,19	119,19	82,23	82,23
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	720,84	1.131,64	13.562,44	-10.640,96
Decrease / (increase) in receivables	6.698,31	2.949,09	-825,74	-1.768,65
(Decrease) / increase in payables (except for banks)	-1.062,28	2.206,16	4.256,73	-3.203,73
Obligations paid to personnel	-2.008,66	-1.293,95	-1.637,78	-881,80
Less:				
Interest payable and related expenses paid	-1.505,94	-1.775,35	-1.110,05	-1.487,75
Operating cash flows from discontinued activities	-396,46	424,60	-414,16	1.007,83
<b>Net Cash from operating activities ( a )</b>	<b>-8.549,78</b>	<b>-2.454,05</b>	<b>2.078,92</b>	<b>-22.714,03</b>
<b>Investing activities</b>				
Purchase of tangible and intangible assets	-178,79	-435,15	-123,90	-120,56
Proceeds from the sale of property, plant and equipment	477,92	67,70	477,92	0,75
Interest received	2,27	8,20	1,74	2,04
Dividends received	100,00	255,00	100,00	255,00
Grants received	0,00	217,19	0,00	0,00
Investments flows from discontinued operations	809,20	17,79	409,59	650,21
<b>Net cash from investing activities ( b )</b>	<b>1.210,60</b>	<b>130,11</b>	<b>-6.574,34</b>	<b>787,45</b>
<b>Financing activities</b>				
Purchase of own shares	0,00	-0,74	0,00	-0,74
Proceeds from loans	48.939,13	70.525,70	44.453,53	53.929,58
Payments on loans	-44.323,94	-65.789,00	-39.934,16	-52.513,25
Payments of leasing liabilities	-628,83	-739,65	-141,32	-202,06
<b>Net cash from financing activities ( c )</b>	<b>3.986,36</b>	<b>3.996,31</b>	<b>4.378,05</b>	<b>21.213,53</b>
<b>Net decrease in cash and cash equivalents ( a ) + ( b ) + ( c )</b>	<b>-3.352,82</b>	<b>1.672,37</b>	<b>-117,37</b>	<b>-713,05</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>3.965,27</b>	<b>2.294,63</b>	<b>610,33</b>	<b>1.323,38</b>
<b>Exchange differences from cash and cash equivalents</b>	<b>0,50</b>	<b>-1,75</b>	<b>0,00</b>	<b>0,00</b>
<b>Cash and cash equivalents at the end of period</b>	<b>612,95</b>	<b>3.965,27</b>	<b>492,96</b>	<b>610,33</b>

Thessaloniki, 29th of March 2012

CHAIRMAN OF THE BoD

C.E.O.

HEAD OF FINANCIAL SERVICES

IOANNIS CH. ACCAS  
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