



HELLENIC FABRICS S.A.

G.E.MI :57225204000 (Prefecture Reg. No 8409/06/B/86/24)
42th km.Thessaloniki-Veroia, 58 100, Municipality of Pella

SUMMARY FINANCIAL FIGURES AND INFORMATION FOR THE PERIOD OF 1st January 2013 until 31st December 2013

(published according to the Article 135 of Law 2190 for companies preparing annual financial statements consolidated or not, in accordance with the 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.

Perfecture:	Ministry of Development and Competitiveness, Department of Societe Anonyme and Credit	Composition of the Board of Directors:
Company Website Address:	www.hellenicfabrics.gr	Ioannis C. Accas-Chairman
Date of approval of the financial statements by the Board of Directors:	28th July 2014	Narkisos B. Georgiadis -Managing Director
Certified Auditor :	Panagiotis I. Papazoglou	Savvas L. Miriaountas- Member
Auditing Company:	ERNST & YOUNG (HELLAS) CERTIFIED AUD	Konstantinos P. Voulgaris -Member
Type of Audit Report:	Disclaimer of Opinion	Aikaterini K. Papatsa- Member

STATEMENT OF FINANCIAL POSITION Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
ASSETS				
Own use fixed assets	44.972,40	47.008,95	26.144,40	27.053,54
Intangible assets	342,21	321,03	318,65	303,68
Other non current assets	3.538,61	3.496,76	22.331,32	22.356,54
Inventories	11.039,49	21.861,15	6.822,49	16.634,57
Trade receivables	11.064,71	14.128,29	12.854,14	16.422,06
Other current assets	11.730,89	11.116,44	10.141,43	9.166,20
Non current assets,intended for sale	10.885,66	10.932,73	10.885,66	10.932,73
TOTAL ASSETS	93.573,97	108.865,35	89.498,09	102.869,32
LIABILITIES AND OWNER'S EQUITY				
Share Capital	20.127,57	20.127,57	20.127,57	20.127,57
Other equity items	-43.449,85	-21.038,85	-28.273,50	-9.621,15
Total owner's equity (a)	-23.322,28	-911,28	-8.145,93	10.506,42
Minority interests (b)	1.801,68	2.032,87	0,00	0,00
Total equity (c) = (a) + (b)	-21.520,60	1.121,59	-8.145,93	10.506,42
Long-term borrowing liabilities	16.704,25	25.735,23	15.125,34	23.498,01
Provisions / Other long-term liabilities	1.026,95	2.908,17	55,73	1.736,88
Short-term borrowing liabilities	69.825,20	59.749,53	65.397,28	55.351,46
Other short-term liabilities	27.538,17	19.350,83	17.065,67	11.776,55
Total liabilities (d)	115.094,57	107.743,76	97.644,02	92.362,90
TOTAL EQUITY AND LIABILITIES (c) + (d)	93.573,97	108.865,35	89.498,09	102.869,32

STATEMENT OF CHANGES IN EQUITY Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Equity balance at Period's beginning (01.01.2013 and 01.01.2012 respectively)	1.121,59	20.623,49	10.506,42	25.759,34
Capital Increase	250,01	-	-	-
Collective revenues after taxes (continued and discontinued activities)	-22.892,20	-19.561,50	-18.652,35	-15.312,52
Shares' distribution programme	0,00	59,60	0,00	59,60
Equity balance at period's end (31.12.2012 and 31.12.2011 respectively)	-21.520,60	1.121,59	-8.145,93	10.506,42

ADDITIONAL DATA AND INFORMATION

1. The company has followed for the preparation of the financial statements, the same General Accepted Accounting Principles of 31.12.2012, with the exception of the new or revised General Accepted Accountin Principles effected 2013 , as presented in detail at note 4.6.3 of the financial statements, following the retrospective application of the amendments to IAS 19 regarding provisions on employees' compensation, which predicts the recognition of actuarial gains or losses to other comprehensive income.

This change had no effect on the Financial Statement of 31.12.2012, neither on Total Income Statement but there was reclassification to the Total Income Statement of 31.12.2012 (note 4.6.3)

2. 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 2013, are presented in detail at note 4.7.6 of the financial statements.

3. The not audited fiscal years of the company and the Group's companies are presented in detail in note 4.7.37 of the financial statements.

4. 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.

5. The amounts of cumulative provisions that have taken place until 31.12.2013 ,are the following (amounts in€ thousands) :

- Fiscal years not audited by the Tax Authorities

6. Group's and Parent company's personnel headcount at 31.12.2013 amounted to 145 and 3 persons respectively, while at 31.12.2012 to 40€ and 191 persons respectively.

7. During the current fiscal year, expenses amounting to € 59,6 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.

8. The Parent company at the 31st of December 2013 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.

9. 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.

10. On the tangible assets of the Group and the Company's , liens of € 87,34millions and € 72,84millions respectively, have been entered against long term loans (notes 4.7.16 and 4.7.36 of the financial statements).

11. 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:	7,45	0,00
- Derivative results for cash flow compensation:	31,92	31,92
- Actuarial Gains:	341,13	61,99
- Deferred tax for Fixed Assets revaluation reserve:	-5,16	-5,16
Total of Other Income / (loss) after tax	375,34	88,75

12. 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	577,72	891,79
b)Purchases/ Expenses	526,08	4.306,38
c) Receivables	2.828,87	6.542,79
d) Payables	278,25	164,90
e) Transactions and payments of Executives and members of the Board of Directors	861,26	543,05
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	310,47	269,71

13. The Auditing Report refers, disclaimer of opinion, regarding Note 4.6.2 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, 2013, 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 Parent Company has initially agreed with the banks, for the restructuring of the existing loans ,which has not concluded to a signed agreement yet, so sufficient audit evidence to provide a basis for an audit opinion

was not obtained by the Auditor.The Group is in an advanced stage, with the lending banks for the finalization of the restructuring program for the restructuring of the Parent Company's existing loans, the finance of its subsidiary "KILKIS SPINNING MILLS .SA.",as also the consolidation of cost for the Parent Company which apparently will be shortly finalized (note 4.6.2)

14. 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 the company's total equity.

Following the announcements of the Company of 31.03.2014 and 30.05.2014 which informed the public that due to the impending Balance sheet restructuring and reorganization program in cooperation with the lending banks, it was not feasible to complete and publish them for the fiscal year 31.12.2013, the Capital Market with its decision No 1/1254/1.4.2014, suspended the trading of its shares (note 4.5)

INCOME STATEMENT Amounts in thousands €

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.12.2013	01.01.-31.12.2012		01.01.-31.12.2013	01.01.-31.12.2012	
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	28.217,92	133,70	28.351,62	31.979,20	399,10	32.378,30
Gross (loss)/ profit	-2.425,31	64,27	-2.361,04	-6.752,48	179,19	-6.573,29
Loss before taxes, financing, investing results and depreciation	-15.758,32	-188,35	-15.946,67	-11.321,09	-336,43	-11.657,52
Less : Depreciation	2.285,98	155,19	2.441,17	3.466,79	154,56	3.621,35
Loss before taxes, financing and investing results	-18.044,30	-343,54	-18.387,84	-14.787,88	-490,99	-15.278,87
Loss before taxes	-22.302,90	-946,20	-23.249,10	-19.701,19	-1.112,67	-20.813,86
Loss after taxes (A)	-22.198,97	-1.068,57	-23.267,54	-18.720,00	-1.119,69	-19.839,69
Attributable to :						
-Owners of the parent	-21.768,92	-1.068,57	-22.837,49	-18.083,27	-1.119,69	-19.202,96
-Non-controlling interest	-430,05	0,00	-430,05	-636,73	0,00	-636,73
Other comprehensive income / (loss) after taxes (B)	375,34	0,00	375,34	278,19	0,00	278,19
Total comprehensive loss after taxes (A+B)	-21.823,63	-1.068,57	-22.892,20	-18.441,81	-1.119,69	-19.561,50
Attributable to :						
-Owners of the parent	-21.393,81	-1.068,57	-22.462,38	-17806,2	-1119,69	-18925,89
-Non-controlling interest	-429,82	0,00	-429,82	-635,61	0,00	-635,61
Net loss per share-basic (in €)	-1,5982	-0,0784	-1,6766	-1,3276	-0,0822	-1,4098
Proposed Dividend per share (in €)			0,00			0,00

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.12.2013	01.01.-31.12.2012		01.01.-31.12.2013	01.01.-31.12.2012	
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	10.380,96	247,89	10.628,85	21.100,47	503,51	21.603,98
Gross profit / (loss)	-2.776,68	64,53	-2.712,15	-6.169,38	178,58	-5.990,80
Profit / (loss) before taxes, financing, investing results and depreciation	-13.434,49	-188,09	-13.622,58	-9.648,38	-345,96	-9.994,34
Less : Depreciation	900,25	155,19	1.055,44	1.580,43	154,55	1.734,98
Loss before taxes, financing and investing results	-14.334,74	-343,28	-14.678,02	-11.228,81	-500,51	-11.729,32
Loss before taxes	-18.005,99	-945,94	-18.951,93	-15.570,91	-1.122,19	-16.693,10
Loss after taxes (A)	-17.672,80	-1.068,30	-18.741,10	-14.537,67	-1.129,21	-15.666,88
Other comprehensive income after taxes (B)	88,75	0,00	88,75	354,36	0,00	354,36
Total comprehensive income after taxes (A+B)	-17.584,05	-1.068,30	-18.652,35	-14.183,31	-1.129,21	-15.312,52
Net loss per share-basic (in €)	-1,2974	-0,0784	-1,3758	-1,0673	-0,0829	-1,1502
Proposed Dividend per share (in €)			0,00			0,00

CASH FLOW STATEMENT Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01.-31.12.2013	01.01.-31.12.2012	01.01.-31.12.2013	01.01.-31.12.2012
Operating activities				
Loss before taxes (continued activities)	-22.302,90	-19.701,19	-18.005,99	-15.570,91
Loss before taxes (discontinued activities)	-946,20	-1.112,67	-945,94	-1.122,19
Plus / less adjustments for:				
Depreciation	2.441,17	3.621,35	1.055,44	1.734,98
Provisions	3.098,83	1.420,76	2.755,16	785,69
Exchange differences	-93,63	-87,65	-99,37	-91,93
Results (income, expenses, profits, losses) from investing activities	-202,16	25,77	-198,74	-8,97
Interest payable and related expenses	4.477,10	4.875,42	3.886,24	4.351,71
(Profit) / loss from valuation of derivatives	-16,24	0,00	0,00	0,00
Capitalization of interest	21,65	0,00	0,00	0,00
Share based payments	0,00	59,60		41,11
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease in inventories	10.385,20	4.380,18	9.449,80	2.258,99
Decrease in receivables	1.041,15	2.275,42	1.025,07	2.746,06
Increase / (decrease) in payables (except for banks)	4.366,32	-5.040,26	1.468,13	-6.139,29
Obligations paid to personnel	-3.442,93	-712,26	-3.266,75	-447,64
Less:				
Interest payable and related expenses paid	-901,53	-1.555,26	-289,02	-1.079,64
Operating cash flows from discontinued activities	259,12	336,34	556,92	500,63
Net Cash from operating activities (a)	-1.815,04	-11.214,45	-2.625,29	-12.041,38
Investing activities				
Disposal / (acquisition) of subsidiaries & affiliates	0,00	0,00	177,40	-158,00
Purchase of tangible and intangible assets	-379,37	-137,03	-114,23	-49,69
Interest received	199,09	14,18	198,74	9,61
Investments flows from discontinued operations	0,14	439,48	0,14	263,29
Net cash from investing activities (b)	-180,15	316,64	262,05	65,21
Financing activities				
Proceeds from share capital increase	250,01	0,00	0,00	0,00
Proceeds from loans	7.430,54	29.461,28	5.876,34	22.979,28
Payments on loans	-6.335,12	-17.075,87	-4.152,47	-9.901,18
Payments of leasing liabilities	-50,74	-405,82	-50,74	-95,64
Net cash from financing activities (c)	1.294,69	11.979,59	1.673,13	12.982,45
Net (decrease) / increase in cash and cash equivalents (a) + (b)+ (c)	-700,50	1.081,78	-690,11	1.006,28
Cash and cash equivalents at the begging of period	1.693,58	612,95	1.499,24	492,96
Exchange differences from cash and cash equivalents	-0,48	-1,15	0,00	0,00
Cash and cash equivalents at the end of period	992,61	1.693,58	809,13	1.499,24

Pella, July 28th 2014

CHAIRMAN OF THE BO D

C.E.O.

HEAD OF FINANCIAL SERVICES

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

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