



# 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 2014 until 30th September 2014  
(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.gr">www.hellenicfabrics.gr</a>
Date of approval of the financial statements by the Board of Directors:	08th December 2014
Certified Auditor :	Christodoulos Seferis
Auditing Company:	ERNST & YOUNG (HELLAS) CERTIFIED AUC
Type of Audit Report:	Disclaimer of Review Conclusion

## STATEMENT OF FINANCIAL POSITION Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
<b>ASSETS</b>				
Own use fixed assets	44.451,77	44.972,40	26.185,13	26.144,40
Intangible assets	316,06	342,21	299,30	318,65
Other non current assets	3.789,64	3.539,61	22.510,09	22.331,32
Inventories	8.645,24	11.039,49	6.460,12	6.822,49
Trade receivables	9.491,86	11.064,71	11.764,00	12.854,14
Other current assets	9.198,40	11.730,89	8.465,15	10.141,43
Non current assets,intended for sale	10.200,03	10.885,66	10.200,03	10.885,66
<b>TOTAL ASSETS</b>	<b>86.093,00</b>	<b>93.573,97</b>	<b>85.883,82</b>	<b>89.498,09</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	-52.073,70	-43.449,85	-34.205,73	-28.273,50
Total owner's equity (a)	-31.946,13	-23.322,28	-14.078,16	-8.145,93
Minority interests ( b )	1.457,09	1.801,68	0,00	0,00
Total equity ( c ) = ( a ) + ( b )	-30.489,04	-21.520,60	-14.078,16	-8.145,93
Long-term borrowing liabilities	14.045,78	16.704,25	13.035,14	15.125,34
Provisions / Other long-term liabilities	1.140,18	1.026,95	3,23	5,73
Short-term borrowing liabilities	76.699,37	69.825,20	72.462,12	65.397,28
Other short-term liabilities	24.696,71	27.538,17	14.461,49	17.065,67
Total liabilities (d)	116.582,04	115.094,57	99.961,98	97.644,02
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>86.093,00</b>	<b>93.573,97</b>	<b>85.883,82</b>	<b>89.498,09</b>

## STATEMENT OF CHANGES IN EQUITY Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Equity balance at Period's beginning (01.01.2014 and 01.01.2013 respectively)	-21.520,60	1.121,59	-8.145,93	10.506,42
Collective revenues after taxes (continued and discontinued activities)	-8.968,44	-14.275,00	-5.932,23	-11.083,63
Equity balance at period's end (30.09.2014 and 30.09.2013 respectively)	<b>-30.489,04</b>	<b>-13.153,41</b>	<b>-14.078,16</b>	<b>-577,21</b>

## ADDITIONAL DATA AND INFORMATION

1. 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 31.12.2013, with the exception of the new or revised General Accepted Accounting Principles that came into force in 2014, as presented in detail at note 2.6.3 of the interim financial statements. In the income statement of the third quarter to the relevant period of 2013, the amount of the turnover differs from the corresponding published data, due to a reallocation regarding insurance compensation, from turnover to other income (note 2.7.1)

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 interim financial statements of the ninemonth period of 2014, are presented in detail at note 2.7.6 .

3. The unaudited fiscal years of the company and the Group's companies are presented in detail in note 2.7.16 of the interim 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 30.09.2014 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 30.09.2014 amounted to 184 and 1 persons respectively, while at 30.09.2013 to 423 and 185 persons respectively.

7. The Parent company at the 30th of September 2014 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.

8. The analysis of the discontinued operations of the Parent Company (Ginning mill and Spinning Mill) is mentioned in note 2.7.3. of the interim financial statements.

9. On the tangible assets of the Parent company and its domestic subsidiaries, liens have been entered against long term loans (notes 2.7.10 and 2.7.14 of the interim financial statements).

10. 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
- Derivative results for cash flow compensation:	44,54	44,54
- Exchange Differences of foreign subsidiary alteration:	2,08	0,00
- Other comprehensive income tax:	-11,58	-11,58
Total of Other Income / (loss) after tax	35,04	32,96

11. Transactions with its related parties, cumulatively 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	713,64	126,05
b) Purchases/ Expenses	214,21	475,61
c) Receivables	2.832,61	6.792,29
d) Payables	531,07	43,54
e) Transactions and payments of Executives and members of the Board of Directors	350,67	293,04
f) Claims from Executives and members of the Board of Directors	6,16	6,16
g) Obligations to Executives and members of the Board of Directors	37,97	15,32

12. The Auditing Report refers, disclaimer of review conclusion, regarding Note 2.6.2 of the Company's and Consolidated Interim Financial statements, in which is stated that as of September 30th, 2014, the Group and the Company does not comply with the financial indices mandated by the bond loan agreements at this date, and thus, these loans are presented in short-term borrowing liabilities.

At September 30th 2014, short-term liabilities exceed total current assets, a fact that may affect the Company's and Group's ability to continue as a going concern.

The Parent Company has initially agreed with the lending 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 and implementation of a restructuring program, which provides 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 and appears that it will be shortly finalized (note 2.6.2)

13. The Athens Stock Exchange Board of Directors during its meeting 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, the Capital Market with its decision No 1/1254/1.4.2014, suspended the trading of its shares. On 30.07.2014 the ATHEX Board of Directors, after a request of the Capital Market Commission, informed that the temporary suspension of the trading of the Company's shares is still active until the independent auditor expresses an opinion for the financial statements for the year ended at 31.12.2013 and the Company publishes the interim financial statements for the first quarter of 2014, which were published on 06.08.2014 (note 2.5)

## INCOME STATEMENT Amounts in thousands €

	CONSOLIDATED ACCOUNTS						01.07-30.09.2014			01.07-30.09.2013		
	01.01.-30.09.2014		01.01.-30.09.2013					01.07-30.09.2014		01.07-30.09.2013		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	3.851,50	37,96	3.889,46	16.780,72	121,95	16.902,67	505,96	19,47	525,43	5.821,51	26,32	5.847,83
Gross (loss)/ profit	-424,21	9,44	-414,77	-2.440,01	49,09	-2.390,92	-318,45	8,79	-309,66	-658,40	-14,53	-672,93
Loss before taxes, financing, investing results and depreciation	-3.423,91	-260,75	-3.684,66	-9.331,03	-86,76	-9.417,79	-585,72	-672,67	-1.258,39	-3.759,63	-62,51	-3.822,14
Less : Depreciation	1.070,65	119,44	1.190,09	1.757,84	116,39	1.874,23	415,39	39,74	455,13	576,00	38,80	614,80
Loss before taxes, financing and investing results	-4.494,56	-380,19	-4.874,75	-11.088,87	-203,15	-11.292,02	-1.001,11	-1.127,69	-2.128,80	-4.335,63	-101,31	-4.436,94
Loss before taxes	-8.164,64	-865,61	-9.030,25	-14.380,98	-504,11	-14.885,09	-2.416,33	-2.707,49	-5.123,82	-5.592,46	-99,39	-5.691,85
Loss after taxes (A)	-8.137,86	-865,62	-9.003,48	-13.665,53	-642,01	-14.307,54	-2.358,92	-291,88	-2.650,80	-5.466,48	-110,75	-5.577,23
Attributable to :												
-Owners of the parent	-7.793,16	-865,62	-8.658,78	-13.398,19	-642,01	-14.040,20	-2.227,32	-291,88	-2.519,20	-5.424,25	-110,75	-5.535,00
-Non-controlling interest	-344,70	0,00	-344,70	-267,34	0,00	-267,34	-131,60	0,00	-131,60	-42,23	0,00	-42,23
Other comprehensive income after taxes (B)	35,04	0,00	35,04	32,54	0,00	32,54	-0,57	0,00	-0,57	14,84	0,00	14,84
Total comprehensive income after taxes (A+B)	-8.102,82	-865,62	-8.968,44	-13.632,99	-642,01	-14.275,00	-2.359,49	-291,88	-2.651,37	-5.451,64	-110,75	-5.562,39
Attributable to :												
-Owners of the parent	-7758,23	-865,62	-8623,85	-13365,94	-642,01	-14007,95	-2227,87	-291,88	-2519,75	-5409,52	-110,75	-5520,27
-Non-controlling interest	-344,59	0,00	-344,59	-267,05	0,00	-267,05	-131,62	0,00	-131,62	-42,12	0,00	-42,12
Net loss per share-basic and diluted ( in € )	-0,5721	-0,0635	-0,6356	-0,9837	-0,0471	-1,0308	-0,1635	-0,0214	-0,1849	-0,3983	-0,0081	-0,4064

	CONSOLIDATED ACCOUNTS						01.07-30.09.2014			01.07-30.09.2013		
	01.01.-30.09.2014		01.01.-30.09.2013					01.07-30.09.2014		01.07-30.09.2013		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	464,22	114,46	578,68	9.817,21	210,64	10.027,85	89,51	44,97	134,48	2.088,52	51,82	2.140,34
Gross (loss)/profit	-35,58	9,44	-26,14	-2.850,78	49,46	-2.801,32	-85,76	8,79	-76,97	-821,79	-15,08	-836,87
Loss before taxes, financing, investing results and depreciation	-1.442,99	-273,50	-1.716,49	-7.663,65	-86,39	-7.750,04	-52,14	-86,96	-139,10	-3.136,84	-63,05	-3.199,89
Less : Depreciation	453,78	119,44	573,22	846,16	116,39	962,55	184,79	39,73	224,52	224,07	38,80	262,87
Loss before taxes, financing and investing results	-1.896,77	-392,94	-2.289,71	-8.509,81	-202,78	-8.712,59	-236,93	-126,69	-363,62	-3.360,91	-101,85	-3.462,76
Loss before taxes	-5.276,18	-878,36	-6.154,54	-11.332,77	-502,75	-11.835,52	-1.581,72	-291,16	-1.872,88	-4.471,26	-99,94	-4.571,20
Loss after taxes (A)	-5.086,82	-878,37	-5.965,19	-10.468,79	-641,65	-11.110,44	-1.508,94	-291,88	-1.800,82	-4.382,04	-111,30	-4.493,34
Other comprehensive income after taxes (B)	32,96	0,00	32,96	26,81	0,00	26,81	0,00	0,00	0,00	12,76	0,00	12,76
Total comprehensive income after taxes (A+B)	-5.053,86	-878,37	-5.932,23	-10.441,98	-641,65	-11.083,63	-1.508,94	-291,88	-1.800,82	-4.369,28	-111,30	-4.480,58
Net loss per share-basic and diluted ( in € )	-0,3734	-0,0645	-0,4379	-0,7686	-0,0471	-0,8157	-0,1107	-0,0214	-0,1321	-0,3217	-0,0082	-0,3299

## CASH FLOW STATEMENT Amounts in thousands €

	CONSOLIDATED ACCOUNTS				COMPANY ACCOUNTS				
	01.01.-30.09.2014		01.01.-30.09.2013		01.01.-30.09.2014		01.01.-30.09.2013		
	Operating activities	Investing activities	Financing activities	Net cash from operating activities ( a )	Net cash from investing activities ( b )	Net cash from financing activities ( c )	Net increase/ (decrease) in cash and cash equivalents ( a ) + ( b ) + ( c )	Cash and cash equivalents at the beginning of period	Cash and cash equivalents at the end of period
<b>Operating activities</b>									
Loss before taxes (continued activities)	-8.164,64	-14.380,98	-5.276,18	-11.332,77					
Loss before taxes (discontinued activities)	-865,61	-504,11	-878,36	-503,75					
Plus / less adjustments for:									
Depreciation	1.190,09	1.874,23	573,22	962,55					
Provisions	847,08	1.593,60	586,43	1.393,14					
Exchange differences	-50,04	-98,53	-72,00	-97,53					
Results (income, expenses, profits, losses) from investing activities	-475,93	-189,52	-389,38	-194,02					
Interest payable and related expenses	3.744,32	3.481,64	3.379,84	3.016,98					
(Profit) / loss from valuation of derivatives	0,00	0,00	0,00	0,00					
Plus / Less adjustments for changes in working capital accounts or related to operating activities:									
Decrease in inventories	2.374,48	3.173,89	369,84	6.871,93					
Decrease / (increase) in receivables	6.293,27	-2.651,27	4.856,95	-1.402,31					
(Decrease) / increase in payables (except for banks)	-6.353,92	8.234,96	-5.930,88	6.36,45					
Obligations paid to personnel	-1.77,50	-440,20	-99,40	-324,53					
Less:									
Interest payable and related expenses paid	-430,05	-1.021,27	-251,33	-680,70					
Operating cash flows from discontinued activities	-340,63	214,60	51,74	487,09					
<b>Net Cash from operating activities ( a )</b>	<b>-2.409,07</b>	<b>-712,97</b>	<b>-</b>						