



# 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 31st December 2014  
(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 Economy, Infrastructure, Marine and Tourism - Department of Societe Anonyme and G.E.MI	<b>Composition of the Board of Directors:</b>
Company Website Address:	www.hellenicfabrics.gr	Ioannis C. Accas-Chairman
Date of approval of the financial statements by the Board of Directors:	30th March 2015	Narkisos B. Georgiadis -Managing Director
Certified Auditor :	Christodoulos Seferis	Savvas L. Mirliouantas- Member
Auditing Company:	ERNST & YOUNG (HELLAS) CERTIFIED AU	Konstantinos P. Voulgaris -Member
Type of Audit Report:	Disclaimer of Review Conclusion	Aikaterini K. Papatsa- Member

## STATEMENT OF FINANCIAL POSITION

Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<b>ASSETS</b>				
Own use fixed assets	43.683,09	44.972,40	25.964,63	26.144,40
Intangible assets	332,69	342,21	293,19	318,65
Other non current assets	3.705,71	3.538,61	22.839,70	22.331,32
Inventories	6.049,29	11.039,49	4.104,34	6.822,49
Trade receivables	8.922,77	11.064,71	11.764,63	12.854,14
Other current assets	6.845,85	11.730,89	5.894,72	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>79.739,43</b>	<b>93.573,97</b>	<b>81.061,24</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	-56.446,90	-43.449,85	-37.204,89	-28.273,50
Total owner's equity (a)	-36.319,33	-23.322,28	-17.077,32	-8.145,93
Minority interests ( b )	1.609,84	1.801,68	0,00	0,00
Total equity ( c ) = ( a ) + ( b )	-34.709,49	-21.520,60	-17.077,32	-8.145,93
Long-term borrowing liabilities	13.563,61	16.704,25	12.170,24	15.125,34
Provisions / Other long-term liabilities	1.216,56	1.026,95	3,57	55,73
Short-term borrowing liabilities	76.023,18	69.825,20	72.312,46	65.397,28
Other short-term liabilities	23.645,57	27.538,17	13.652,29	17.065,67
Total liabilities (d)	114.448,92	115.094,57	98.138,56	97.644,02
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>79.739,43</b>	<b>93.573,97</b>	<b>81.061,24</b>	<b>89.498,09</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
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
Capital Increase	0,00	250,01	0,00	0,00
Collective revenues after taxes (continued and discontinued activities)	-13.188,89	-22.892,20	-8.931,39	-18.652,35
Equity balance at period's end (31.12.2014 and 31.12.2013 respectively)	<b>-34.709,49</b>	<b>-21.520,60</b>	<b>-17.077,32</b>	<b>-8.145,93</b>

## ADDITIONAL DATA AND INFORMATION

- The company has followed for the preparation of the financial statements, the same General Accepted Accounting Principles of 31.12.2013, with the exception of the new or revised General Accepted Accountin Principles effected 2014, 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 2014, 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 4.7.37 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 31.12.2014,are the following (amounts in € thousands) :

	GROUP	COMPANY
- Fiscal years not audited by the Tax Authorities	84,83	0,00
- Group's and Parent company's personnel headcount at 31.12.2014 amounted to 151 and 1 persons respectively, while at 31.12.2013 to 145 and 3 persons respectively.
- No amounts were recorded directly in equity in the current as well as in the prior year.
- The Parent company at the 31st of December 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.
- 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 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).
- 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:	1,43	0,00
- Derivative results for cash flow compensation:	32,96	32,96
- Actuarial Gains:	-26,06	0,67
Total of Other Income / (loss) after tax	8,33	33,63
- 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 current year, according to IAS 24 amount to (amounts in € thousands) :

	GROUP	COMPANY
a) Sales/Revenues	842,65	225,26
b)Purchases/ Expenses	376,85	787,18
c) Receivables	2.236,23	6.544,77
d) Payables	435,39	49,78
e) Transactions and payments of Executives and members of the Board of Directors	421,75	292,46
f) Claims from Executives and members of the Board of Directors	78,65	42,80
g) Obligations to Executives and members of the Board of Directors	19,99	3,69
- The Auditing Report refers, disclaimer of review conclusion, 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, 2014, 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 December 31st 2014, short-term liabilities exceed total current assets, a fact that might 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 , so sufficient audit evidence to provide a basis for a review conclusion 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)
- 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, 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 fiscal year 2013 and the Company publishes the interim financial statements for the first quarter of 2014, which were published on 06.08.2014 (note 4.5)

## INCOME STATEMENT

Amounts in thousands €

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.12.2014			01.01.-31.12.2013		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	6.375,45	53,45	6.428,90	28.217,92	133,70	28.351,62
Gross profit / (loss)	-1.532,83	34,90	-1.497,93	-2.425,31	64,27	-2.361,04
Loss before taxes, financing, investing results and depreciation	-5.431,24	-301,90	-5.733,14	-15.758,32	-188,35	-15.946,67
Less : Depreciation	1.839,02	159,16	1.998,18	2.285,98	155,19	2.441,17
Loss before taxes, financing and investing results	-7.270,26	-461,06	-7.731,32	-18.044,30	-343,54	-18.387,84
Loss before taxes	-12.243,71	-1.113,93	-13.357,64	-22.302,90	-946,20	-23.249,10
Loss after taxes (A)	-12.080,25	-1.116,97	-13.197,22	-22.198,97	-1.068,57	-23.267,54
Attributable to :						
-Owners of the parent	-11.889,99	-1.116,97	-13.006,96	-21.768,92	-1.068,57	-22.837,49
-Non-controlling interest	-190,26	0,00	-190,26	-430,05	0,00	-430,05
Other comprehensive income / (loss) after taxes (B)	8,33	0,00	8,33	375,34	0,00	375,34
Total comprehensive income after taxes (A+B)	-12.071,92	-1.116,97	-13.188,89	-21.823,63	-1.068,57	-22.892,20
Attributable to :						
-Owners of the parent	-11.880,08	-1.116,97	-12.997,05	-21.393,81	-1.068,57	-22.462,38
-Non-controlling interest	-191,84	0,00	-191,84	-429,82	0,00	-429,82
Net loss per share-basic ( in € )	-0,8729	-0,0820	-0,9549	-1,5982	-0,0784	-1,6766
Proposed Dividend per share (in € )			0,00			0,00
	COMPANY ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.12.2014			01.01.-31.12.2013		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	1.153,71	155,45	1.309,16	10.380,96	247,89	10.628,85
Gross profit / (loss)	-1.659,92	34,90	-1.625,02	-2.776,68	64,53	-2.712,15
Profit / (loss) before taxes, financing, investing results and depreciation	-3.175,91	-314,65	-3.490,56	-13.434,49	-188,09	-13.622,58
Less : Depreciation	634,24	159,15	793,39	900,25	155,19	1.055,44
Loss before taxes, financing and investing results	-3.810,15	-473,80	-4.283,95	-14.334,74	-343,28	-14.678,02
Loss before taxes	-8.207,55	-1.126,67	-9.334,22	-18.005,99	-945,94	-18.951,93
Loss after taxes (A)	-7.835,31	-1.129,71	-8.965,02	-17.672,80	-1.068,30	-18.741,10
Other comprehensive income after taxes (B)	33,63	0,00	33,63	88,75	0,00	88,75
Total comprehensive income after taxes (A+B)	-7.801,68	-1.129,71	-8.931,39	-17.584,05	-1.068,30	-18.652,35
Net loss per share-basic ( in € )	-0,5752	-0,0829	-0,6581	-1,2974	-0,0784	-1,3758
Proposed Dividend per share (in € )			0,00			0,00

## CASH FLOW STATEMENT

Amounts in thousands €

2nd Alternative : Indirect Method	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS	
	01.01.-31.12.2014	01.01.-31.12.2013		01.01.-31.12.2014	01.01.-31.12.2013
<b>Operating activities</b>					
Loss before taxes (continued activities)	-12.243,71	-22.302,90		-8.207,55	-18.005,99
Loss before taxes (discontinued activities)	-1.113,93	-946,20		-1.126,67	-945,94
Plus / less adjustments for:					
Depreciation	1.998,18	2.441,17		793,39	1.055,44
Provisions	1.522,19	3.098,83		1.127,69	2.755,16
Exchange differences	-38,84	-93,63		-69,46	-99,37
Results (income, expenses, profits, losses) from investing activities	-594,67	-202,16		-771,48	-198,74
Interest payable and related expenses	5.024,37	4.477,10		4.637,87	3.886,24
Loss from valuation of derivatives	0,00	-16,24		0,00	0,00
Capitalization of interest	35,50	21,65		0,00	0,00
Plus / Less adjustments for changes in working capital accounts or related to operating activities:					
Decrease in inventories	4.603,23	10.385,20		2.404,81	9.449,80
Decrease in receivables	6.833,51	1.041,15		5.100,47	1.025,07
(Decrease) / increase in payables (except for banks)	-7.092,28	4.366,32		-6.618,05	1.468,13
Obligations paid to personnel	-198,38	-3.442,93		-99,40	-3.266,75
Less:					
Interest payable and related expenses paid	-2.037,86	-901,53		-1.610,88	-289,02
Operating cash flows from discontinued activities	-468,59	259,12		-45,28	556,92
<b>Net Cash from operating activities ( a )</b>	<b>-3.771,28</b>	<b>-1.815,04</b>		<b>-4.484,54</b>	<b>-2.625,29</b>
<b>Investing activities</b>					
Disposal / (acquisition) of subsidiaries & affiliates				-151,00	177,40
Purchase of tangible and intangible assets	-85,89	-379,37		-4,65	-114,23
Proceeds from the sale of tangible and intangible assets	556,00	0,00		556,00	0,00
Interest received	0,50	199,09		0,47	198,74
Dividends received	240,00	0,00		240,00	0,00
Investments flows from discontinued operations	16,70	0,14		32,20	0,14
<b>Net cash from investing activities ( b )</b>	<b>727,31</b>	<b>-180,15</b>		<b>673,02</b>	<b>262,05</b>
<b>Financing activities</b>					
Proceeds from share capital increase		250,01			
Proceeds from loans	7.429,94	7.430,54		6.298,87	5.876,34
Payments on loans	-4.323,59	-6.335,12		-2.289,78	-4.152,47
Payments of leasing liabilities	-49,01	-50,74		-49,01	-50,74
<b>Net cash from financing activities ( c )</b>	<b>3.057,34</b>	<b>1.294,69</b>		<b>3.960,08</b>	<b>1.673,13</b>
<b>Net increase / (decrease) in cash and cash equivalents ( a ) + ( b ) + ( c )</b>	<b>13,37</b>	<b>-700,50</b>		<b>148,56</b>	<b>-690,11</b>
<b>Cash and cash equivalents at the begging of year</b>	<b>992,61</b>	<b>1.693,58</b>		<b>809,13</b>	<b>1.499,24</b>
<b>Exchange differences from cash and cash equivalents</b>	<b>-1,68</b>	<b>-0,48</b>		<b>0,00</b>	<b>0,00</b>
<b>Cash and cash equivalents at the year's end</b>	<b>1.004,30</b>	<b>992,61</b>		<b>957,69</b>	<b>809,13</b>

Thessaloniki, 30th of March 2015

CHAIRMAN OF THE BOD

C.E.O.

HEAD OF FINANCIAL SERVICES

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

NARKISOS.B.GEORGIAIDIS  
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