



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 2015 until 31st March 2015
(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: www.hellenicfabrics.gr
Date of approval of the financial statements by the Board of Directors: **27th May 2015**
Certified Auditors: Vasilios Kaminaris & Konstantinos Katsaganis
Auditing Company: ERNST & YOUNG (HELLAS) CERTIFIED AUD
Type of Audit Report: Disclaimer of Review Conclusion

STATEMENT OF FINANCIAL POSITION Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
ASSETS				
Own use fixed assets	43.274,37	43.683,09	25.736,27	25.964,63
Intangible assets	333,73	332,69	286,32	293,19
Other non current assets	3.777,33	3.705,71	22.242,52	22.839,70
Inventories	5.442,12	6.049,29	3.193,79	4.104,34
Trade receivables	7.323,01	8.922,77	10.653,62	11.764,63
Other current assets	7.263,47	6.845,85	6.977,31	5.894,72
Non current assets,intended for sale	10.071,34	10.200,03	10.071,34	10.200,03
TOTAL ASSETS	77.485,37	79.739,43	79.161,17	81.061,24
LIABILITIES AND OWNER'S EQUITY				
Share Capital	20.127,57	20.127,57	20.127,57	20.127,57
Other equity items	-60.469,17	-56.446,90	-40.305,05	-37.204,89
Total owner's equity (a)	-40.341,60	-36.319,33	-20.177,48	-17.077,32
Minority interests (b)	1.446,28	1.609,84	0,00	0,00
Total equity (c) = (a) + (b)	-38.895,32	-34.709,49	-20.177,48	-17.077,32
Long-term borrowing liabilities	13.549,87	13.563,61	12.156,79	12.170,24
Provisions / Other long-term liabilities	4.078,78	1.216,56	3,66	3,57
Short-term borrowing liabilities	76.396,62	76.023,18	72.703,23	72.312,46
Other short-term liabilities	22.355,42	23.645,57	14.474,97	13.652,29
Total liabilities (d)	116.380,69	114.448,92	99.338,65	98.138,56
TOTAL EQUITY AND LIABILITIES (c) + (d)	77.485,37	79.739,43	79.161,17	81.061,24

STATEMENT OF CHANGES IN EQUITY Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Equity balance at Period's beginning (01.01.2015 and 01.01.2014 respectively)	-34.709,49	-21.520,60	-17.077,32	-8.145,93
Collective revenues after taxes (continued and discontinued activities)	-4.185,83	-3.311,31	-3.100,16	-2.165,70
Equity balance at period's end (31.03.2015 and 31.03.2014 respectively)	-38.895,32	-24.831,91	-20.177,48	-10.311,63

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 31.12.2014, with the exception of the new or revised General Accepted Accountin Principles that came into force in 2015, as presented in detail at note 2.6.3 of the interim 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 interim financial statements of the ninemonth period of 2014, are presented in detail at note 2.7.6 .
- In April of 2015, following the completion of tax audit of the Parent company for fiscal years 2008 - 2011 by the tax authorities, taxes and penalties amounting to €196,38 thousands were imposed, which burden the results of the quarter (notes 2.7.17 and 2.7.22). 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.
- 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 31.03.2015 are the following (amounts in € thousands) :

	GROUP	COMPANY
- Fiscal years not audited by the Tax Authorities	281,21	196,38
- Group's and Parent company's personnel headcount at 31.03.2015 amounted to 124 and 1 persons respectively, while at 31.03.2014 to 140 and 3 persons respectively.
- The Parent company at the 31st of March 2015 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 operations of the Parent Company (Ginning Mill and Spinning Mill) is mentioned in note 2.7.3. of the interim financial statmenets.
- 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 2.7.15 of the interim 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:	-6,43	0,00
- 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	10,97	113,13
b)Purchases/ Expenses	13,35	123,53
c) Receivables	2.315,22	7.376,70
d) Payables	425,51	49,04
e) Transactions and payments of Executives and members of the Board of Directors	38,01	0,00
f) Claims from Executives and members of the Board of Directors	191,55	166,05
g) Obligations to Executives and members of the Board of Directors	15,95	4,22
- 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 March 31st, 2015, 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 March 31st 2015, 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 conclusion 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 finalized within days (note 2.6.2)
- 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 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			COMPANY ACCOUNTS		
	01.01.-31.03.2015	01.01.-31.03.2014		01.01.-31.03.2015	01.01.-31.03.2014	
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	433,26	2,72	435,98	2.781,26	8,15	2.789,41
Gross (loss)/ profit	-722,96	-1,78	-724,74	-72,70	0,22	-72,48
Loss before taxes, financing, investing results and depreciation	-1.942,67	-93,40	-2.036,07	-1.552,23	-118,87	-1.671,10
Less : Depreciation	365,03	39,29	404,32	270,62	39,88	310,50
Loss before taxes, financing and investing results	-2.307,70	-132,69	-2.440,39	-1.822,85	-158,75	-1.981,60
Loss before taxes	-3.686,71	-299,61	-3.986,32	-3.016,64	-304,76	-3.321,40
Loss after taxes (A)	-3.919,22	-260,18	-4.179,40	-3.035,70	-305,17	-3.340,87
Attributable to :						
-Owners of the parent	-3.755,98	-260,18	-4.016,16	-2.911,65	-305,17	-3.216,82
-Non-controlling interest	-163,24	0,00	-163,24	-124,05	0,00	-124,05
Other comprehensive income/(loss) after taxes (B)	-6,43	0,00	-6,43	29,56	0,00	29,56
Total comprehensive loss after taxes (A+B)	-3.925,65	-260,18	-4.185,83	-3.006,14	-305,17	-3.311,31
Attributable to :						
-Owners of the parent	-3762,09	-260,18	-4022,27	-2881,92	-305,17	-3187,09
-Non-controlling interest	-163,56	0,00	-163,56	-124,22	0,00	-124,22
Net loss per share-basic and diluted (in €)	-0,2757	-0,0191	-0,2948	-0,2138	-0,0224	-0,2362

	CONSOLIDATED ACCOUNTS			COMPANY ACCOUNTS		
	01.01.-31.03.2015	01.01.-31.03.2014		01.01.-31.03.2015	01.01.-31.03.2014	
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	220,77	28,22	248,99	321,94	33,65	355,59
Gross (loss)/profit	-627,42	-1,78	-629,20	72,53	0,22	72,75
Loss before taxes, financing, investing results and depreciation	-1.224,86	-93,40	-1.318,26	-797,77	-118,87	-916,64
Less : Depreciation	180,09	39,29	219,38	66,95	39,88	106,83
Loss before taxes, financing and investing results	-1.404,95	-132,69	-1.537,64	-864,72	-158,75	-1.023,47
Loss before taxes	-2.677,34	-299,61	-2.976,95	-1.930,77	-304,76	-2.235,53
Loss after taxes (A)	-2.839,98	-260,18	-3.100,16	-1.893,49	-305,17	-2.198,66
Other comprehensive income after taxes (B)	0,00	0,00	0,00	32,96	0,00	32,96
Total comprehensive loss after taxes (A+B)	-2.839,98	-260,18	-3.100,16	-1.860,53	-305,17	-2.165,70
Net loss per share-basic and diluted (in €)	-0,2085	-0,0191	-0,2276	-0,1390	-0,0224	-0,1614

CASH FLOW STATEMENT Amounts in thousands €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01.-31.03.2015	01.01.-31.03.2014	01.01.-31.03.2015	01.01.-31.03.2014
Operating activities				
Loss before taxes (continued activities)	-3.686,71	-3.016,64	-2.677,34	-1.930,77
Loss before taxes (discontinued activities)	-299,61	-304,76	-299,61	-304,76
Plus / (less) adjustments for:				
Depreciation	404,32	310,50	219,38	106,83
Provisions	275,29	358,01	210,09	235,37
Exchange differences	26,32	-104,23	-29,82	-98,58
Results (income, expenses, profits, losses) from investing activities	-227,50	1,44	-228,65	0,48
Interest payable and related expenses	1.377,87	1.192,34	1.272,40	1.066,41
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease in inventories	600,97	2.107,15	904,89	113,70
Decrease / (increase) in receivables	1.831,19	4.972,73	310,69	4.186,48
(Decrease) / increase in payables (except for banks)	229,00	-6.069,51	-370,30	-4.748,21
Obligations paid to personnel	-4,18			
Less:				
Interest payable and related expenses paid	-395,25	-230,30	-369,30	-132,23
Operating cash flows from discontinued activities	-370,74	-102,29	88,74	226,73
Net Cash from operating activities (a)	-239,03	-885,54	-968,83	-1.278,55
Investing activities				
Disposal / (acquisition) of subsidiaries & affiliates	0,00	0,00	670,35	0,00
Purchase of tangible and intangible assets	-10,78	-4,23	0,00	-3,83
Proceeds from the sale of property, plant and equipment	244,50	2,50	244,50	2,50
Interest received	0,01	0,36	0,01	0,36
Investments flows from discontinued operations	99,85	0,00	99,85	0,00
Net cash from investing activities (b)	333,58	-1,37	1.014,71	-0,97
Financing activities				
Proceeds from loans	801,64	3.639,28	763,32	3.618,67
Payments on loans	-425,25	-607,66	-369,30	-87,53
Payments of leasing liabilities	-16,70	-15,77	-16,70	-15,77
Net cash from financing activities (c)	359,69	3.015,86	377,32	3.515,37
Net increase/ (decrease) in cash and cash equivalents (a) + (b)+ (c)	454,24	2.128,95	423,20	2.235,85
Cash and cash equivalents at the begging of period	1.004,30	992,61	957,69	809,13
Exchange differences from cash and cash equivalents	-0,85	0,15	0,00	0,00
Cash and cash equivalents at the end of period	1.457,69	3.121,71	1.380,89	3.044,98

Pella, 27th of May 2015

CHAIRMAN OF THE BoD

C.E.O.

C.F.O.

IOANNIS CH. ACCAS
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NARKISOS.B.GEORGIAIDHS
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