



HELLENIC FABRICS S.A.

Thessaloniki, May 23rd, 2008

PRESS RELEASE

The annual General Shareholders' Meeting of "HELLENIC FABRICS S.A." held on Friday, May 23rd 2008, was carried out with the participation of 61,41% of the company's share capital.

There was a unanimous approval of the Company's Annual Financial Statements in accordance with the International Financial Reporting Standards, for the fiscal year 01.01-31.12.2007, as well as of the Board of Directors' and the Auditors' Reports for the same period.

The Management of the company referred to its course during 2007, its prospects in 2008 as well as to its development plans in a constantly intensifying competitive environment with unfavorable economic conditions.

Moreover, the Management of the company mentioned its recent distinction in the Work Environment field, as "Best Work Places" in the relevant contest conducted annually by the independent Institute Great Places to Work Institute Hellas.

HELLENIC FABRICS S.A. is included amongst the largest denim production groups worldwide, which is a result of its high quality products, its reputation, and of the constant investments in research and development.

Finally, the election to the BoD of Mr. Narkisos B. Georgiadis was approved and his nomination to the position of Deputy Managing Director.

Mr. Narkisos Georgiadis studied Economics at the University of Pittsburgh (USA) and has an MBA from Manchester Business School (England). Over the past 18 years he has worked as a high-ranking executive in multinational companies in Greece, Germany and Italy. In his last position he was President & Managing Director of a subsidiary company of a German multinational company in Italy.