Dogi International Fabrics - REVISED 13 APRIL 2007

EXTRACT OF THE FINANCIAL INFORMATION SUBMITTED TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES. THIS IS A FREE TRANSLATION OF THE ORIGINAL IN SPANISH. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS.

HALF YEAR (SEMESTRAL) INFORMATION

SEMESTER	**2**	**YEAR**	**2006**

THE COMPANY:

DOGI INTERNATIONAL FABRICS, S.A.

REGISTERED OFFICE.	TAX ID
CALLE PINTOR DOMÉNECH FARRÉ, 13, EL MASNOU, 08320 BARCELONA	A08276651

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II. CHANGES IN THE COMPANIES THAT FORM PART OF THE CONSOLIDATED GROUP

There had been no changes in the companies that form part of the consolidated group since 31 December 2005.

However, during the last quarter of 2006, procedures were initiated towards the dissolution of Dogi UK Ltd., the subsidiary domiciled at London (UK). The reason for the this is to reduce cost and to simplify the Group's structure. The only employee of Dogi UK has moved to Spain and all the assets and liaiblities will be transfered to Dogi International Fabrics, S.A., its sole shareholder.

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III. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Dogi International Fabrics, S.A. - Parent Company accounts

The Parent Company's financial statements have been prepared on the same bases as those used in the annual accounts for the year ended 31 December 2005, i.e., in accordance with generally accepted accounting principles in Spain.

Consolidated annual accounts

The attached consolidated financial information has been prepared on the same bases as those used in the annual group accounts for the year ended 31 December 2005, in accordance with International Financial Reporting standards.

Changes made after 28 February 2007:

On 13 April 2007 and after having released the results on 28 Feb 2007, the Company made the following changes:

1. Adjustments

   On 13 April 2007, the Company and the Works' Council reached an agreement over the Statutory Redundancy Procedures announced on February 2007. The Statutory Redundancy Procedures envisaged a reduction of 55 employess and redundany payment equivalent to 35 days for each year of service, up to a maximum of 14 montly payments, or, Euros2,000 for each year of service without limit. The Company initially set up a provision amounting to 1,5 million euros which was accounted for in "Other Gains/Losses".

   The final agreement reached was a reduction of 99 job positions with an important number of early retirement and employees with long term of service. The total cost of the redundancy payments has been re-estimated to be 3,5 million euros, i.e., 2 million euros more than what was intially accrued in the accounts. Consequently, the Company has modified the Public information sent to the CNMV in order to incorporate the additional redundancy costs. The total provision amounting to 3,5 million euros is accounted for in Staff costs and the additional provision amounting to 2 million euros increases the net consolidated loss for the year ended 31 Dec 2006 to 17,6 million euros and the Parent Company's net loss to 22, 7 million euros.

2. Reclasifications in the Consolidated Profit and loss account for the year ended 31 Dec 2006:

   a) La provision for assets to be written off as a result of the move of the Spanish mill to its new location amounting to 1,5 million euros previously included in Other gains of losses caption has been reclassed as Gain/Losses arising from impairment of assets.

   b) Reclassifications have been made in Other Income, Variations in Inventories and Net Purchases captions. These reclasses do not alter the Net results for the year nor the Net shareholders' funds at 31.12.2006.

3. Reclassifications in the Parent company's Profit and loss account for the year ended 31 Dec 2006.

   Reclassifications have been made in Other Income, Variations in Inventories and Net Purchases captions. These reclasses do not alter the Net results for the year nor the Net shareholders' funds at 31.12.2006.

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IV. BALANCE SHEET OF THE PARENT COMPANY

In thousands of Euros

ASSETS

			Current year	Prior year
A)	UNCALLED SHARE CAPITAL			
I.	Formation costs		4.575	1.751
II.	Intangible assets		2.494	2.694
II.1	Assets held under finance lease		91	0
II.2	Other intangible assets		2.403	2.694
III.	Tangible fixed assets		15.712	17.729
IV.	Long-term investments		65.430	66.221
V.	Long- term Treasury stock		203	203
VI.	Long-term accounts receivables		0	0
B)	TOTAL FIXED AND NON-CURRENT ASSETS		88.415	88.598
C)	DEFERRED EXPENSES		481	1.454
I.	Called up share capital not paid		0	0
II.	Inventories		20.768	21.082
III.	Accounts receivable-		27.138	32.380
IV.	Short-term investments		2.820	12.273
V	Short-term treasury stocks		0	0
VI.	Cash		300	665
VII	Prepayments and accrued income		324	412
D)	CURRENT ASSETS		51.350	66.812
	TOTAL ASSETS		140.246	156.864

LIABILITIES

			Current Year	Prior year
I.	Share capital		26.947	13.691
II.	Reserves		112.932	59.870
III.	Retained earnings		-26.974	-27.319
IV.	Profit / (loss) for the year		-22.712	384
V	Interim Dividend		0	0
A)	SHAREHOLDERS' FUNDS		90.193	46.626
B)	DEFERRED INCOME		3	150
C)	PROVISIONS FOR LIABILITIES AND CHARGES		2.960	2.681
I.	Debenture loans and other marketable securities		1.867	0
II.	Bank Loans		1.023	38.062
III.	Amounts owed to Group companies		0	47
IV.	Long-term trade payables		0	0
V	Other payables		1.355	14.829
D)	LONG-TERM DEBT		4.245	52.938
I.	Debenture loans and other marketable securities		0	0
II.	Bank Loans		25.503	36.583
III.	Payable to Group companies		750	1.027
IV.	Trade accounts payable		9.205	12.931
V	Other short-term debts		3.886	3.928
VI.	Accruals		0	0
E)	SHORT-TERM DEBTS		39.344	54.469
F)	PROVISIONS FOR LIABILITIES AND CHARGES SH(		3.500	0
	TOTAL LIABILITIES		140.246	156.864

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V. PROFIT AND LOSS ACCOUNT OF THE PARENT COMPANY

In thousands of Euros

	Current Year		Prior Year	
	Amount	%	Amount	%
+ Net Turnover	65.256	100,00%	70.907	100,00%
+ Other Income	3.411	5,23%	3.610	5,09%
+/- Variation in Finished Goods and Work in progress Inventories	53	0,08%	632	0,89%
= Total Value of Goods Produced	68.720	105,31%	75.149	105,98%
- Net Purchases	-26.561	-40,70%	-29.571	-41,70%
+/- Variation in Supplies, raw materials inventories	0	0,00%	964	1,36%
- Other external costs and operating expenses	-22.419	-34,36%	-20.339	-28,68%
= Adjusted value added of goods produced	19.739	30,25%	26.203	36,95%
+/- Other income and expenses	0	0,00%	0	0,00%
- Personnel/Staff costs	-24.633	-37,75%	-19.421	-27,39%
= Gross Operating Profit/ (Loss)	-4.894	-7,50%	6.782	9,56%
-Depreciation expense	-5.109	-7,83%	-4.810	-6,78%
-Charges to the Reversion Fund	0	0,00%	0	0,00%
+/- Variation in Trade provisions	-931	-1,43%	-59	-0,08%
= Net Operating Profit / (Loss)	-10.934	-16,76%	1.913	2,70%
+ Financial income	3.667	5,62%	2.141	3,02%
- Financial expenses	-8.723	-13,37%	-6.580	-9,28%
+ Interest and exchange differences capitalised	0	0,00%	0	0,00%
+/- Provision for financial investments	-3.104	-4,76%	0	0,00%
= Ordinary income / (loss)	-19.095	-29,26%	-2.526	-3,56%
+/- Results from sale of assets	21	0,03%	440	0,62%
+/- Variation in provisions for fixed assets, controlling portfolio allowances	-1.500	-2,30%	-221	-0,31%
+/- Results arising from Treasury stock transactions	0	0,00%	2	0,00%
+/- Prior year results	-88	-0,13%	2.593	3,66%
+/- Other extraordianary items	-489	-0,75%	-23	-0,03%
= Profit / (loss) before taxes	-21.151	-32,41%	265	0,37%
+/- Corporate income tax and other tax charge	-1.562	-2,39%	119	0,17%
= Profit / (loss) for the period	-22.712	-34,80%	384	0,54%

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IV. CONSOLIDATED BALANCE SHEET (International Financial Reporting Standards)

In thousands of Euros

ASSETS	Current year	Prior year
Non-current assets		
Plant, property and equipment	64.112	70.064
Goodwill		
Intangible assets	4.219	3.869
Financial assets, non-current	573	2.130
Investments accounted for using equity method		0
Deferred Tax assets	12.471	13.137
Other non current assets	0	
TOTAL NON-CURRENT ASSETS	81.375	89.200
Current assets		
Inventories	40.109	38.954
Accounts receivable-	35.211	35.614
Financial assets - current	2.949	12.513
Deferred tax assets - short- term	982	1.277
Other current assets	881	1.039
Cash and cash equivalents	1.919	4.164
SUB-TOTAL CURRENT ASSETS	82.051	93.561
Availabe for sale assets		
TOTAL CURRENT ASSETS	82.051	93.561
TOTAL ASSETS	163.426	182.761

LIABILITIES	Current Year	Prior year
Share capital	26.947	13.691
Other reserves	97.043	46.721
Retained earnings (accumulated losses)	-19.349	-1.397
Treasury shares	-203	-203
Cummulative Translation Differences	-17.829	-14.324
Other fair value adjustments	-996	-1.954
Shareholders' funds attributable to the Parent Company	85.613	42.534
MINORITY INTERESTS	38	42
Shareholders' funds	85.651	42.576
Long-term liabilities		
Debenture loans and other marketable securities	1.731	0
Bank Loans	8.991	41.629
Other financial liabilities	3.026	4.581
Deferred tax liability	1.070	910
Provisions for Liabilities & Charges Short term	881	532
Other non-current liabilities	1.835	16.932
Non-current liabilities	17.533	64.584
Current liabilities		
Debenture loans and other marketable securities	0	0
Bank Loans	29.734	40.198
Trade accounts payable	21.402	23.962
Other financial liabilities	0	232
Provisions	3.500	784
Current tax payables	748	679
Other current liabilities	4.859	9.746
Sub-total Current liabilities	60.243	75.601
Liabilities associated with non current assets available for sale		
TOTAL CURRENT LIABILITIES	60.243	75.601
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	163.426	182.761

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V. CONSOLIDATED PROFIT AND LOSS ACCOUNT (International Financial Reporting Standards)

In thousands of Euros

	Current Year		Prior Year	
	Amount	%	Amount	%
+ Net Turnover	137.007	100,00%	144.628	100,00%
+ Other Income	2.259	1,65%	2.131	1,47%
+/- Variation in Finished Goods and Work in progress Inventories	535	0,39%	3.796	2,62%
- Net Purchases	-56.468	-41,22%	-64.070	-44,30%
-Staff costs	-41.814	-30,52%	-37.341	-25,82%
-Depreciation expense	-9.408	-6,87%	-8.835	-6,11%
-Other expenses	-42.761	-31,21%	-36.214	-25,04%
				0,00%
= Gross Operating Profit/ (Loss)	-10.651	-7,77%	4.095	2,83%
+ Financial income	1.775	1,30%	874	0,60%
- Financial expenses	-6.153	-4,49%	-6.474	-4,48%
+/-Net exchange differences	90	0,07%	697	0,48%
+/-Gain/losses of stating financial instruments at fair value	-356	-0,26%	295	0,20%
+/-Gain/losses of stating non- financial assets at fair value	0	0,00%	0	0,00%
+/-Gain/losses arising from impairment of assets	-1.500	-1,09%	0	0,00%
+/-Share of profit/loss in investments accounted for using the equity method	0	0,00%	0	0,00%
+/-Gain/losses arising from sale of non current assets or valuation of non current assets available for sale not included in discontinued activities	355	0,26%	0	0,00%
+/-Other gains or losses (net)	-25	-0,02%	-339	-0,23%
= Profit/(loss) before taxation of continuing activities	-16.465	-12,02%	-852	-0,59%
Taxation	-1.187	-0,87%	658	0,45%
= Profit/(loss) of continuing activities	-17.652	-12,88%	-194	-0,13%
+/-After tax results of discontinued activities	0	0,00%	0	0,00%
= Profit/(loss) for the period	-17.652	-12,88%	-194	-0,13%
+/- Results attributable to minority interests	4	0,00%	-3	0,00%
= Profit / (loss) attributable to the Parent Company	-17.647	-12,88%	-197	-0,14%

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VI. DISTRIBUTION OF NET TURNOVER

	Parent company		Consolidated	
	Current year	**Prior Year**	**Current year**	**Prior Year**
Intimate wear	45.594	48.970	114.233	122.117
Swrim wear and sports wear	14.457	16.302	17.334	16.865
Pret-a porter	5.121	3.193	4.997	3.174
Services and other sales	84	2.442	443	2.472
Net turnover	**65.256**	**70.907**	**137.007**	**144.628**
Internal sales	24.814	27.583	25.613	29.067
Export : European Economic Community	22.322	24.260	48.512	54.881
OMC member states	6.503	8.632	10.069	9.625
Other countries	11.617	10.432	52.813	51.055
	0	0	0	0

VII. AVERAGE NUMBER OF EMPLOYEES

	Parent company		Consolidated	
	Current year	**Prior Year**	**Current year**	**Prior Year**
Total persons employed	589	581	1.877	1.835

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VIII. BUSINESS DEVELOPMENT

The Group's net turnover in 2006 amount to 137 Million Euros, against the 144 Million Euros registered in 2005. The sales of the Asian mills have increased by 6% impelled by the higher sales of the Chinese mill, whereas sales in Europe dropped by 9%

The Operating Result has decreased with respect to that of 2005, the main factors that have caused this decrease being the following:

- The slow-down of the European Market caused by the customers' growing delocalisation, which has had a negative impact both on sales volumes and on average prices of the Group's European mills. This effect has been especially important in the Group's Spanish mill. To try and alleviate the negative effects of the loss in volume, the Company has put into motion a savings plan for approximately 5 Million Euros per year, which includes decrease in number of employees, improvements in the logistics and production chain, as well as savings in energy costs and overheads

- The increase in energy costs in all the Group's mills, due to the increase in prices of petrol and in the case of China due as well to the inefficiency arising from the start up of the new mill. With the aim of reducing the energy consumption, Dogi has launched a series of initiatives, which go from the reorganisation of the production processes to optimise the consumption of supplies, up to the use of alternative sources (for example, the use of coal in the Thailand mill).

- The increase in price of the raw materials, as on a long term basis the cost is related to the evolution of the cost of petrol, an increase which has not completely transferred to the customers. Since the month of October the Company has launched a plan to increase sales prices for all its product lines and in all the markets where it is present. During 2005 the Company obtained rebates for 1 Million Euros derived from strategic agreements with suppliers, an amount which has not been obtained this year.

- The start up of the new capacity in China, which caused inefficiencies during the first semester of the year, with the consequent negative effect on the results. Since the end of the summer the Chines mill is functioning at its full capacity and has a strong order portfolio.

As far as financial expenses are concerned, the Group's results include 1,1 Million Euros that correspond to the interest paid to the debenture holders during the year 2006. Since 97% of the debentures have been converted into shares, this expense will not be repeated in 2007. During this year there has also been 0,8 Million Euros relating to the cancellation of the Syndicate Loan, expense which will not be repeated in following years.

The 2006 results include the following exceptional and non-recurring items:

- 3,5 Million Euros relate to the estimated cost of a Statutory Redundancy procedures in the Group's Spanish mill. This procedure will affect 99 employees and will be carried out during the first quarter of 2007.

1,5 Million Euros relate to the provision for impairment of assets as a consequence of the move of the Spanish mill to its new location. During 2006 the construction has begun on the new mill and it is foreseen to begin the move during the last quarter of 2007. This change of location will allow the Spanish mill to improve its production efficiency and to reduce its logistics and operations expenses.

- The corporate income tax charge reflects the following items which have been accounted for in the last quarter of the year:

  = Modification of the corporate income tax rates: The corporate income tax rates in Spain will be reduced from 35% in 2006 to 32,5% in 2007 and 30% in 2008. Consequently, the Company has decided to review the deferred tax assets and liabilities included in the balance sheet to reflect the change in tax rates. This review has lead to an adjustment of 1,6 million Euro, being a charge to the profit and loss account.

  = Reversal of deferred tax assets accounted for in 2006. On the grounds of prudence, the Parent Company has reversed the deferred tax assets arising from tax losses carried forward accounted for at 30 September 2006 amounting to 2,9 Million Euros.

The Parent Company's results has been adversely affected by the reduction in sales and the increase in costs (raw material, supplies, personnel....). This also includes a provision for diminution in value of investment in group companies amounting to 3 million euros, as a result of the losses generated by the Philippine subsidiaries, as well as the negative evolution in the shareholders' funds of the Asian subsidiaries due to the cumulative exchange/translation differences arising from the strong euro vis a vis the USD at the end of 2006.

In 2006, the Parent Company issued Convertible Debentures into company's shares amounting to 68 Million Euros. 97% of these Debentures were later converted into shares. With the funds obtained from this Issue the Syndicate Loan was cancelled in advance, as well as other debts with the main shareholder.

During the month of February 2007 the Company has proceeded to carry out a capital increase for 39 Million Euros, amount which will be used mainly to acquire the American Company EFA, to finance the move of the Spanish mill to its new location and investment in the Sri Lanka Joint Venture.

The acquisition of the american company EFA is at its final phase, the contract is foreseen to be signed at the end of March. EFA has closed the year 2006 with 46,5 Million USD sales (36,9 million euros), profit before tax of 3,9 Million USD (3,1 million euros) and a net profit of 2 million USD (1,6 million euros).

Concerning the Sri Lankan Joint Venture, the restructuring of the building where the mill will be located is under way and it is foreseen that the new Company will begin its industrial activity during the summer and sales will begin as from the month of September 2007.

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XIII. Significant events

The significant events that occurred during the year 2006 up to the date of this report are summarised below:

1. In January 2006, Dogi International Fabrics, S.A. (the Company) carried out an issuance of Convertible Debentures, approved in the Extraordinary General Shareholders meeting held on 21 November 2005, for a total amount of 68 million euros, that is, 22.715.793 convertible debentures, at a nominal value of 3 euros each one. The Issue was fully subscribed during the preferential subscription period.

2. In February 2006, the Company paid off in advance the Syndicate Loan for an amount of 50 Million Euros. The funds were obtained from the Issue of the Convertible debentures.

3. In April 2006, the Conversion Period of the debentures commenced and at the end of the period in the month of May 2006, 97% of the debentures had been converted into Company shares. After the conversion, the participation of Mr. Josep Domenech Gimenez, main shareholder of the Company, has been reduced to 29% (he previously controlled 48% of the Company's share capital).

4. In May 2006, in conformity with the authorisation given by the Extraordinary Shareholders Meeting held on 21 November 2005, the Board of Directors agreed to increase the Company's share capital in order to attend to the Convertible Debentures. The capital increase has been for 13.255.989,60 Euros, by means of an Issuance of 22.093.316 ordinary shares of nominal value 0,60 euros each, with a share premium of 2,40 euros per share. Consequently, article No. 5 of the Company's articles of association has been modified to reflect this capital increase.

5. In February 2006 the Company signed the Joint Venture Agreement with MAS Holdings (Sri Lanka) and Elastic Fabrics of America (EEUU) to create a new Company named DOGIEFA (Private) Limited, in Thulhiriya, which is located at 60 kilometres from Colombo, the main objective of the Company being the manufacture of elastic fabrics. Dogi's contribution to the capital of the Joint Venture amounts to 4 Million US Dollars (3 Million Euros approximately) which represents 33,3% of the Company's share capital. It is foreseen that the new plant should be operative during the third quarter of the year 2007.

6. In November 2006, the Company signed a Letter of Intent with the shareholders of the american textile company EFA Holdings LLC (Elastic Fabrics of America, EFA), to acquire 100% of the company. The estimated purchase price is 26 Million Euros. This price is shared between 24 million Euros in cash, Dogi shares valued at 1,3 Million Euros and an estimated earn-out of 0,6 Million Euros, linked to the fulfilment of a determined level of EBITDA. The cash payment will be done by Dogi with 15 Million Euros from the Capital Increase actually underway (see point No. 7) and a debt granted to EFA by a local bank in USA for an amount for 9 million Euros. The goodwill generated from the acquisition of EFA is estimated at 14 Million Euros, that is, the difference between the acquisition price of 26 Million Euros and the reasonable value of the Company's assets and liabilities estimated at 12 million Euros.

7. On December 10, 2006 the Ordinary Conversion Period of the Convertible Debentures into shares issued in January 2006 commenced. This Conversion Period ended on January 10, 2007 and 287.345 debentures were requested to be converted into Company shares, which corresponds to 281.653 new shares. The total amount of convertible debentures that were not converted after the Ordinary Conversion Period is of 335.132 debentures. The 281.653 new shares are ordinary shares of new issuance with same political and economical rights as the shares actually in circulation, from the date of the issuance and representing approximately 0,627% of the Company share capital. Trading of the new shares will begin on February 15, 2007. The debenture holders who have converted their debentures will receive the interest derived from the first working day after the date on which the Chief Executive Officer declared complete the issuance until the day immediately prior to that date, inclusive, of the date of conversion of his debentures, understanding as such the date of inscription of the new shares in the main register of IBERCLEAR. Concretely, interest has been accrued from January 1, 2007 to February 5, 2007, both included.

8. The Extraordinary Shareholders Meeting held on December 15, 2006, subsequently ratified on January 29, 2007, unanimously agreed to delegate in favour of the Board of Directors, the Company's Capital Increase up to a maximum of 50% of the share capital at the moment of the authorisation. The Board of Directors held on January 29, 2007, agreed the issuance of 15.135.493 new shares, at 0,60 Euros nominal value each one, plus an issuance premium of 2 Euros per share. The total amount of the share issue is 39.352.281,80 Euros. The aim of this issuance of shares is to finance the new investments that the Company foresees to carry out in the short and medium term, which are detailed below:

- As far as the 16 Million Euros are concerned, 15 million will be destined to the purchase of EFA (read above) plus the acquisition costs of 1 Million Euros approximately;

- 10 Million Euros will be destined to finance part of the move of the Spanish plant to its new location, to be done during 2007 – 2008;

- 4 Million Euros will be used to finance the start-up of the Joint Venture in Sri Lanka;

- 7,2 Million Euros will be to finance other investment projects;

- 2,5 Million Euros, will be used to finance the cost of the Capital Increase.

On February 27, 2007 the Chief Executive Officer Director declared an anticipated closing of the share issue, as it was totally subscribed during the Preferential Subscription Period. It lasted 15 days from February 9 to February 23, 2007. After the mentioned Capital Increase, the main shareholder Mr. Josep Domenech Gimenez's participation was reduced from 29,212% before the share issue to 25,002% after the issue.

9. After the capital increases mentioned in point 4 and 7, both registered and inscribed in the Mercantile Register, and in point 8, pending to be inscribed, the Company's share capital to today's date is of 36.197.527,20 Euros, represented by 60.329.212 shares, with a nominal value each of 0,60 Euros.

Dogi International Fabrics - REVISED 13 APRIL 2007

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XV RELATED PARTY TRANSACTIONS

1 Transactions with significant shareholders of the Company

Description of the transaction	Total/Individual Information	Current/Prior Yr	Amount in thousands of euros	Profit/loss	Short-term/Long-term
Remuneration	T	C	27	0	S/T
Operating lease agreements	T	C	1459	0	ST
Services rendered	T	C	27	0	ST
Services received	T	C	38	0	ST

2 Transactions with members of the Board of Directors and Executive Management

Description of the transaction	Total/Individual Information	Current/Prior Yr	Amount in thousands of euros	Profit/loss	Short-term/Long-term
Remuneration	T	C	1077	0	ST
Loans	T	PY	139	0	LT

3 Transactions with parties, group companies. N/A to Dogi since all group transactions are normal trading which are eliminated in the consolidation process.

4 Transactions with other related parties

Description of the transaction	Total/Individual Information	Current/Prior Yr	Amount in thousands of euros	Profit/loss	Short-term/Long-term
Sales of goods	T	C	4106	1	CP
Services received	T	C	4	0	CP
Purchases	T	C	1211	0	CP