

September '07

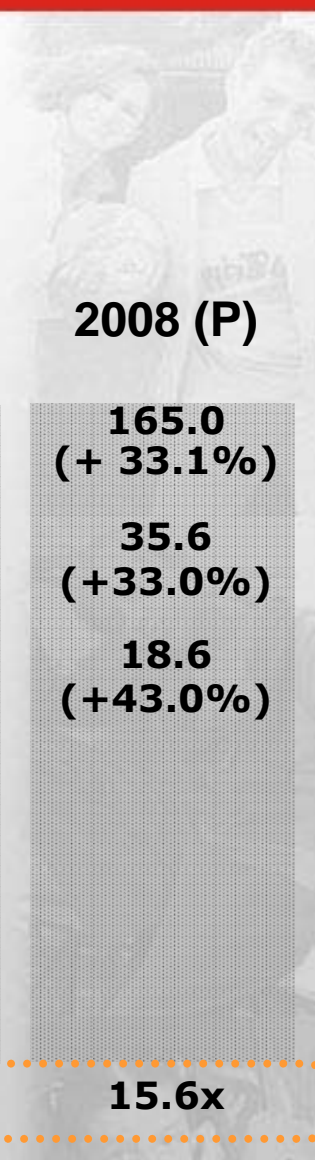
CORPORATE PRESENTATION



Key points

*We are a network of 59 retail stores
offering value-for-money, complete clothing solutions*

Market Cap: €292,3 mil. (= €11.13 * 26,262,660 shares)



	2005	2006	2007 (E) oper. rev.	2007 (E) rev.*	2008 (P)
TURNOVER (€mil.)	73.0 (+12.6%)	94.5 (+29.4%)	124.0 (+ 31.3%)	124.4 (+ 31.6%)	165.0 (+ 33.1%)
EBITDA (€mil.)	14.2 (+46.0%)	19.9 (+39.7%)	26.8 (+34.7%)	39.6 (+98.8%)	35.6 (+33.0%)
EAT (€mil.)	5.8 (+100.0%)	8.4 (+44.8%)	13.0 (+ 55.6%)	22.4 (+168.1%)	18.6 (+43.0%)
DIVIDEND (€mil.)	2.6 (+5.3%)	3.2 (+20.0%)			
FREE CASH FLOW (€mil.)	4.8	-2.0	6.2	12.8	
EV / EBITDA	22.7x	16.6x	11.0x	7.4x	
P/E 2007 (E)	50.7x	35.0x	22.5x	13.0x	15.6x

Share price € 11.13 (Average share price for the period 24/08/2007 – 24/09/2007)
P/E calculated using current number of shares (26,262,660)

* Results after the sale of EXPO ATHENS
and liquidation of wholesale subsidiary

Retail locations in Greece

Great dispersion in the densely populated Attica region & geographic dispersion in rest of Greece

54 stores in Greece
Total retail surface: 72.000 m²



Sales
Attiki : 49%
Rest of Greece: 51%

Total retail locations

Network of 59 Stores in 5 Countries



		Bulgaria	Romania	FYROM	Cyprus
Population	(in mil.)	8	22	2	1
GDP per Capita	(000 \$)	8	7	7	22
GDP growth	(%)	5.7%	6.0%	4.3%	3.7%
Store Capacity		30	44	8	3
SPRIDER Stores		1	2	1	1
Cities with population > 100,000		12	25	1	1

Greek apparel market

Source: NSSG Survey & American Survey

SPRIDER
STORES

3,992,964
households

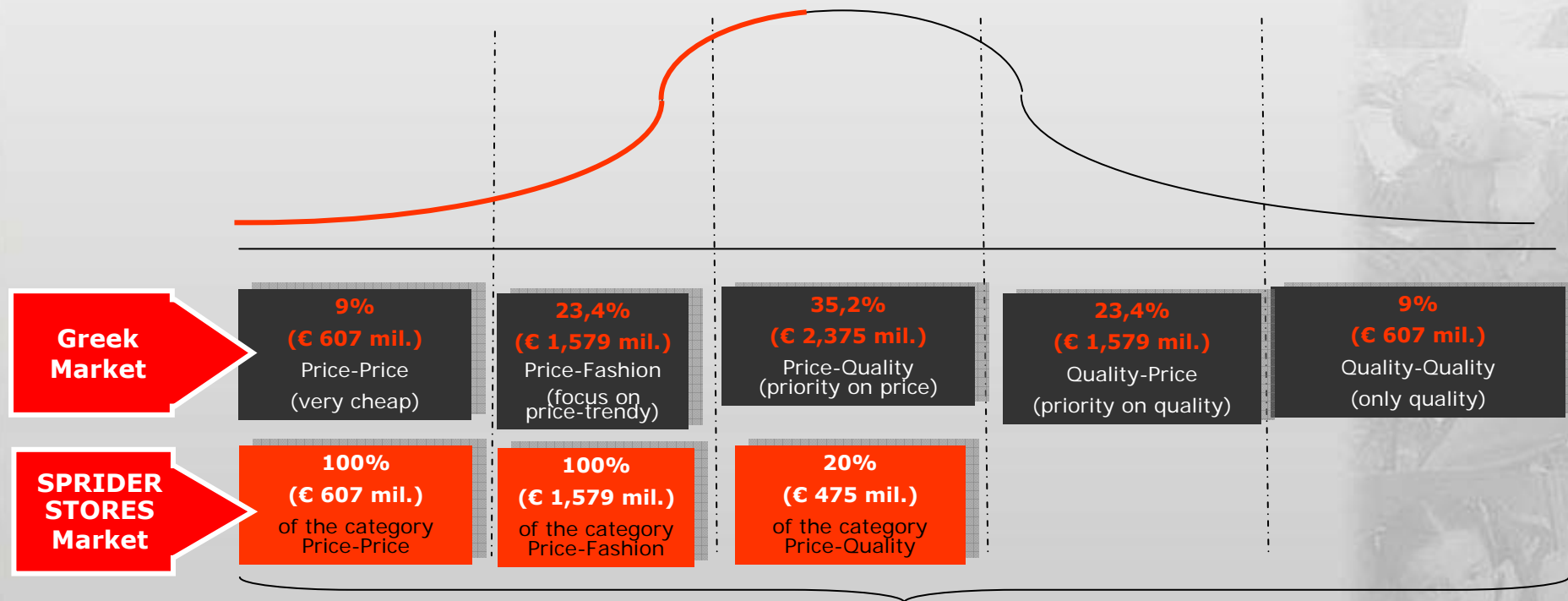
*

Average Annual Expenses for clothing and shoes:
€ 1,689.96 (=€140.83*12)

=

Total Market: € 6.75 bln.

Sprider Stores potential market: € 2.66 bln.

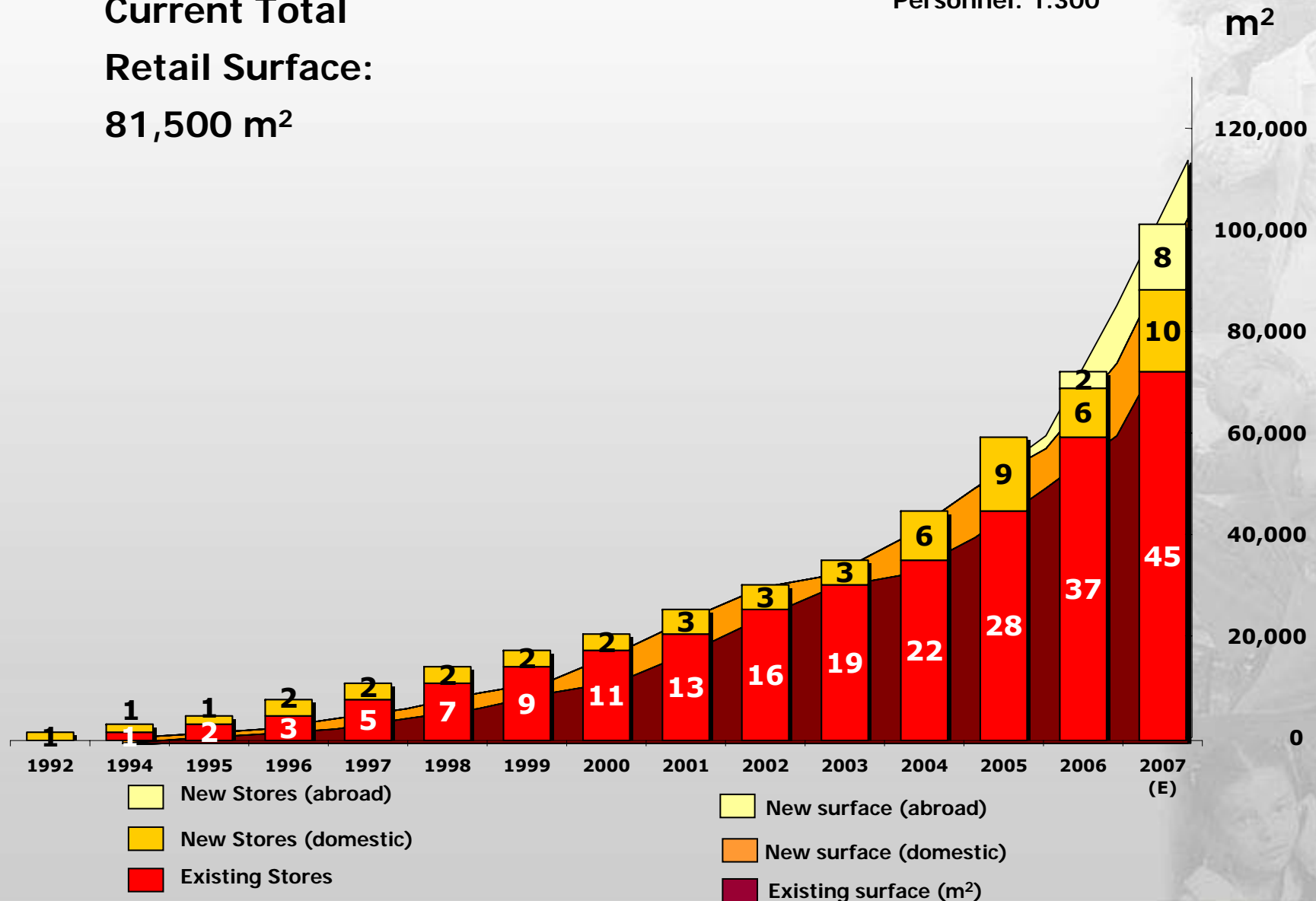


The company targets 39% of Greek market, namely € 2.66 bln and from this amount it aims to acquire a market share of 12%, namely € 320 mil., over its current 3.6%.

Retail network development

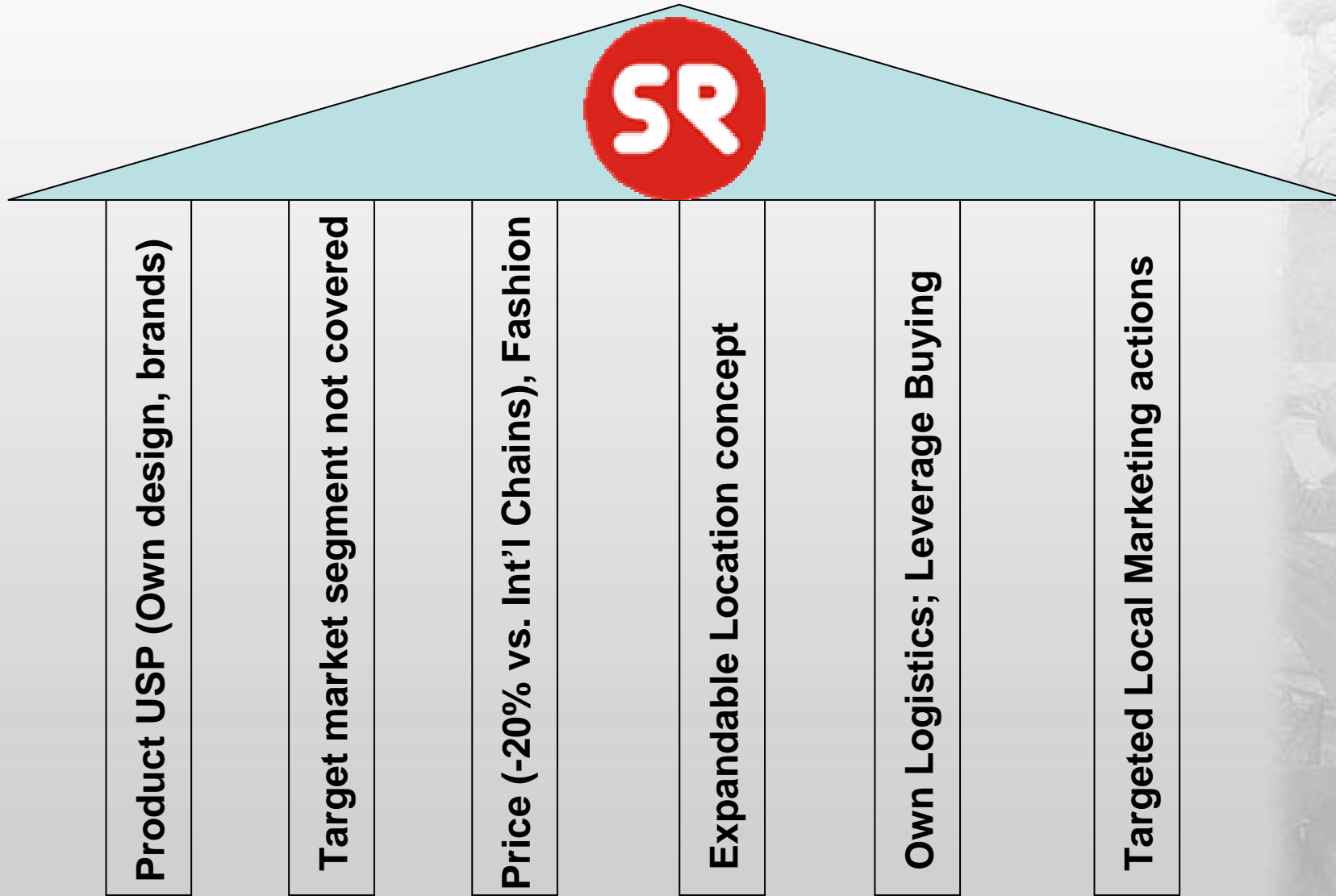
Current Total
Retail Surface:
81,500 m²

Personnel: 1.300



Sprider Stores business model

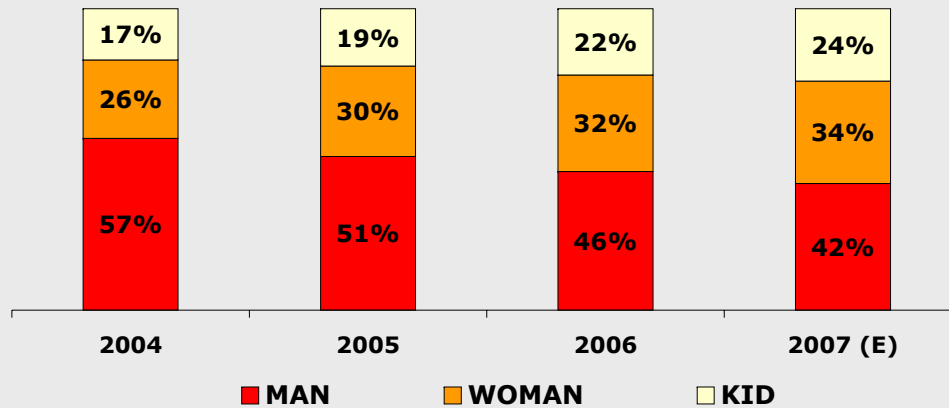
SPRIDER
STORES



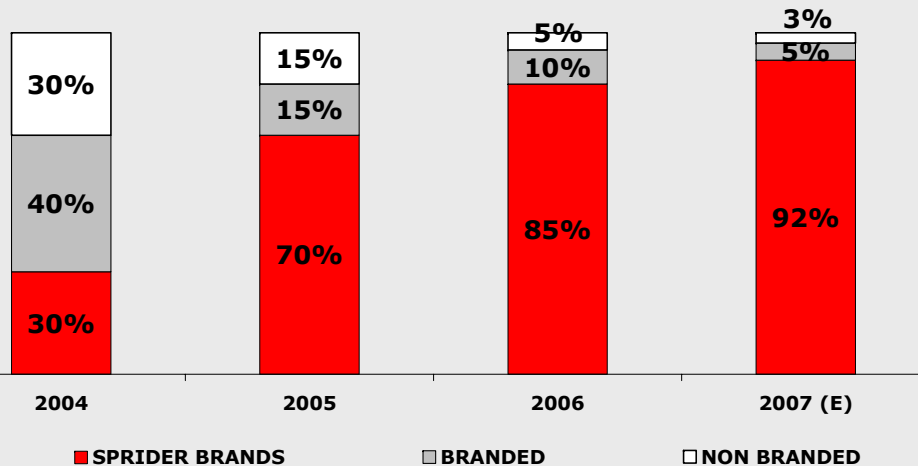
Manageable risks: Real estate, Logistics, Fashion, Own stores

Product categories

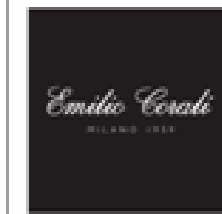
Sales per Department



Sales per brand

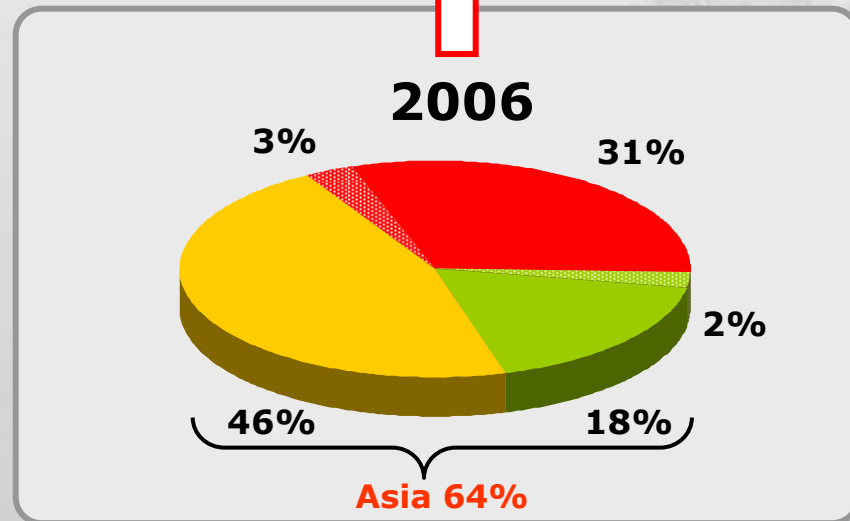
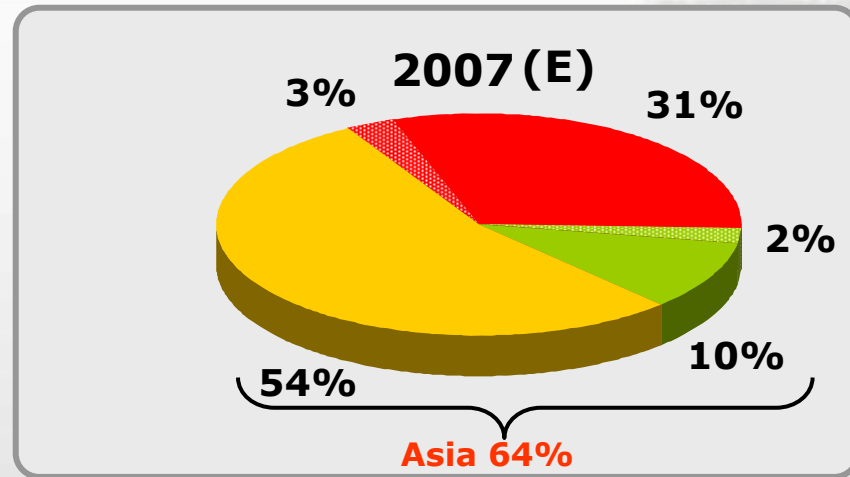
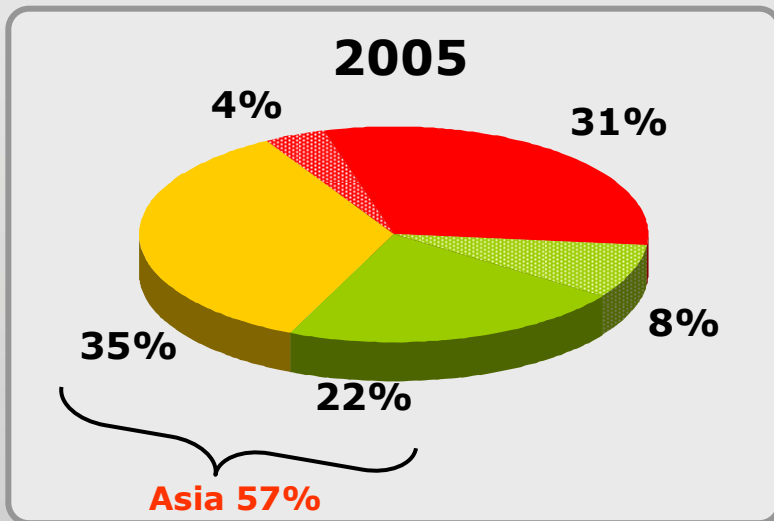
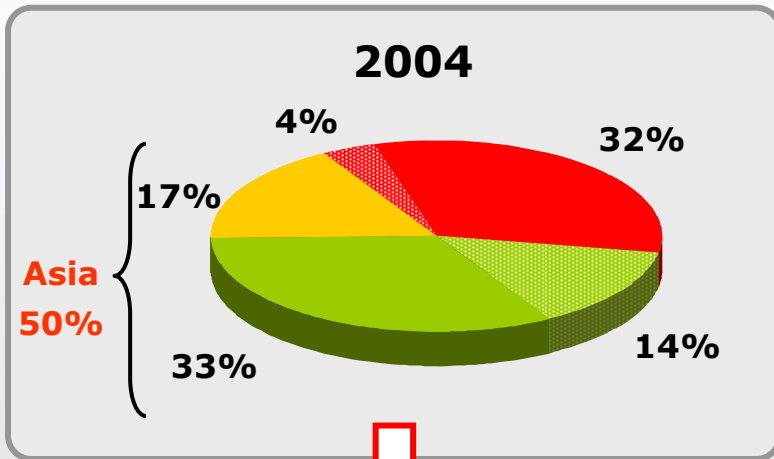


SPRIDER



SOUL:REBEL

Retail suppliers



GREECE



EUROPE



FAR EAST (CHINA, INDIA, PAKISTAN, BANGLADESH)



GREECE (EASTERN EUROPE ORIGIN)



EUROPE (FAR EAST ORIGIN)

Retail suppliers

Year	Number of Suppliers	Items (mil.)	Average Price / item (€)	
			Purchase	Retail
2004	354	3.8	7.66	15.05
2005	228	4.9	6.50	13.78
2006	110	7.5	5.36	12.24
2007 (E)	100	10.5	4.80	11.80
Δ% '04 - '07		176.3%	-37.3%	-21.6%



Strategic Goals

Network

Increase number of stores to 100 SPRIDER Stores in Greece and 50 stores abroad by 2011

Suppliers

Decrease number of suppliers from 354 in 2004 to 90 in 2009

Purchases

Re-orientate purchases from high cost suppliers to lower cost suppliers from 50% from Asia in 2004 to 70% from Asia in 2009

Sales Breakdown

Increase sales in women and kids departments, reflecting market demand

2004

17% Kid
26% Woman
57% Man



2009

24% Kid
40% Woman
36% Man

2007 Estimations Revision

(€ εκατ.)	2006	2007 (E)	2007 (E) Operating revised	2007 (E)* revised	2008 (E)
Turnover	94.5	112.0	124.0	124.4	165.0
Gross Profit	49.9	59.2	69.9	70.2	93.1
EBITDA	19.9	23.5	26.8	39.6	35.6
EBT	13.0	16.0	19.3	31.8	25.5
EATAM	8.4	11.0	13.0	22.4	18.6

Turnover :



- **Organic growth of current retail network**
- **Higher than estimated growth of our retail network (from 12 to 18)**

Profitability :



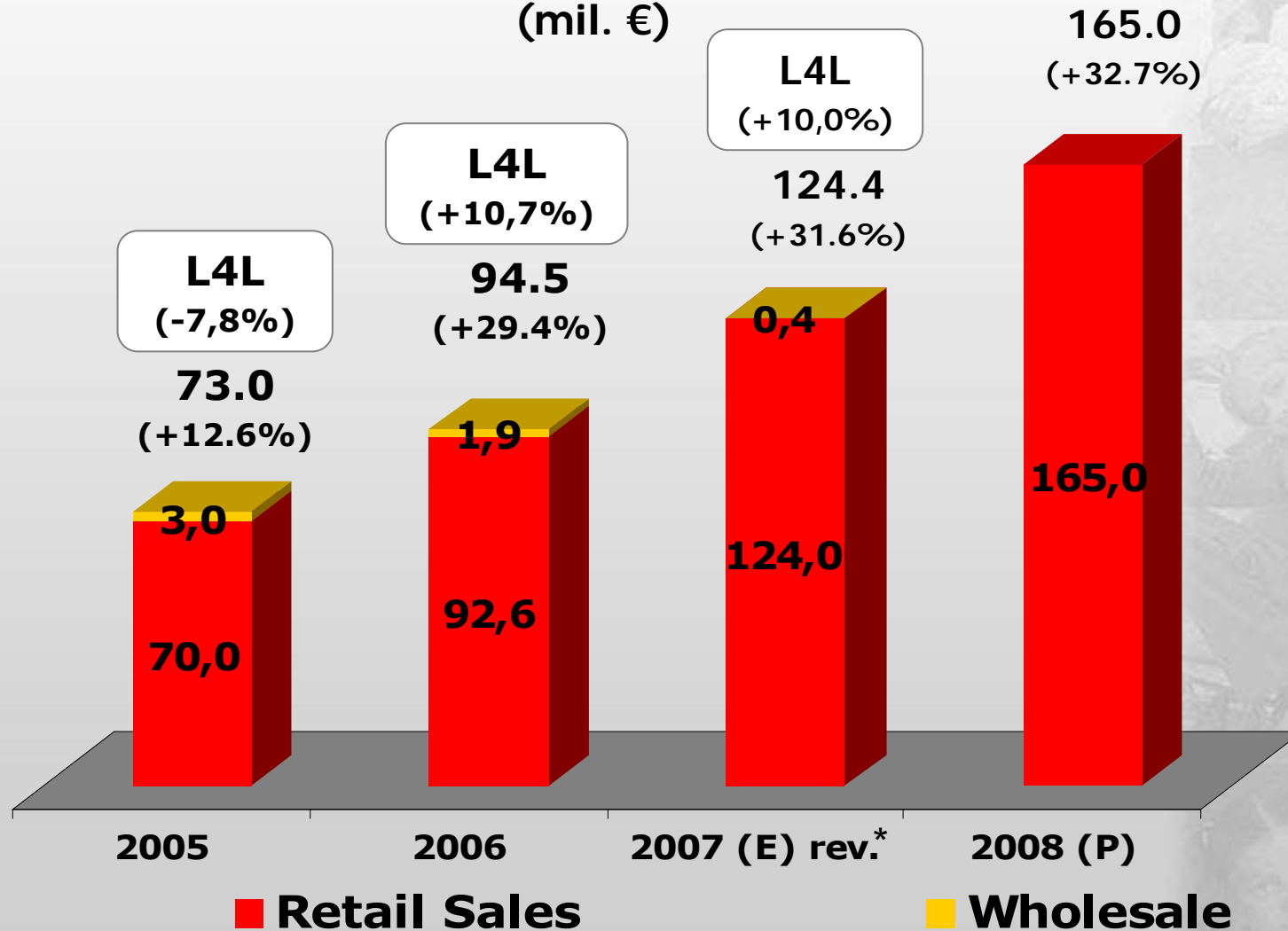
- **Turnover increase (L4L 2006: 10,7% - L4L 2007: 10%)**
- **Further price reduction from suppliers**

** Results after the sale of EXPO ATHENS and liquidation of wholesale subsidiary*

Consolidated financial data – Income Statement according to I.F.R.S.

Sales

(mil. €)

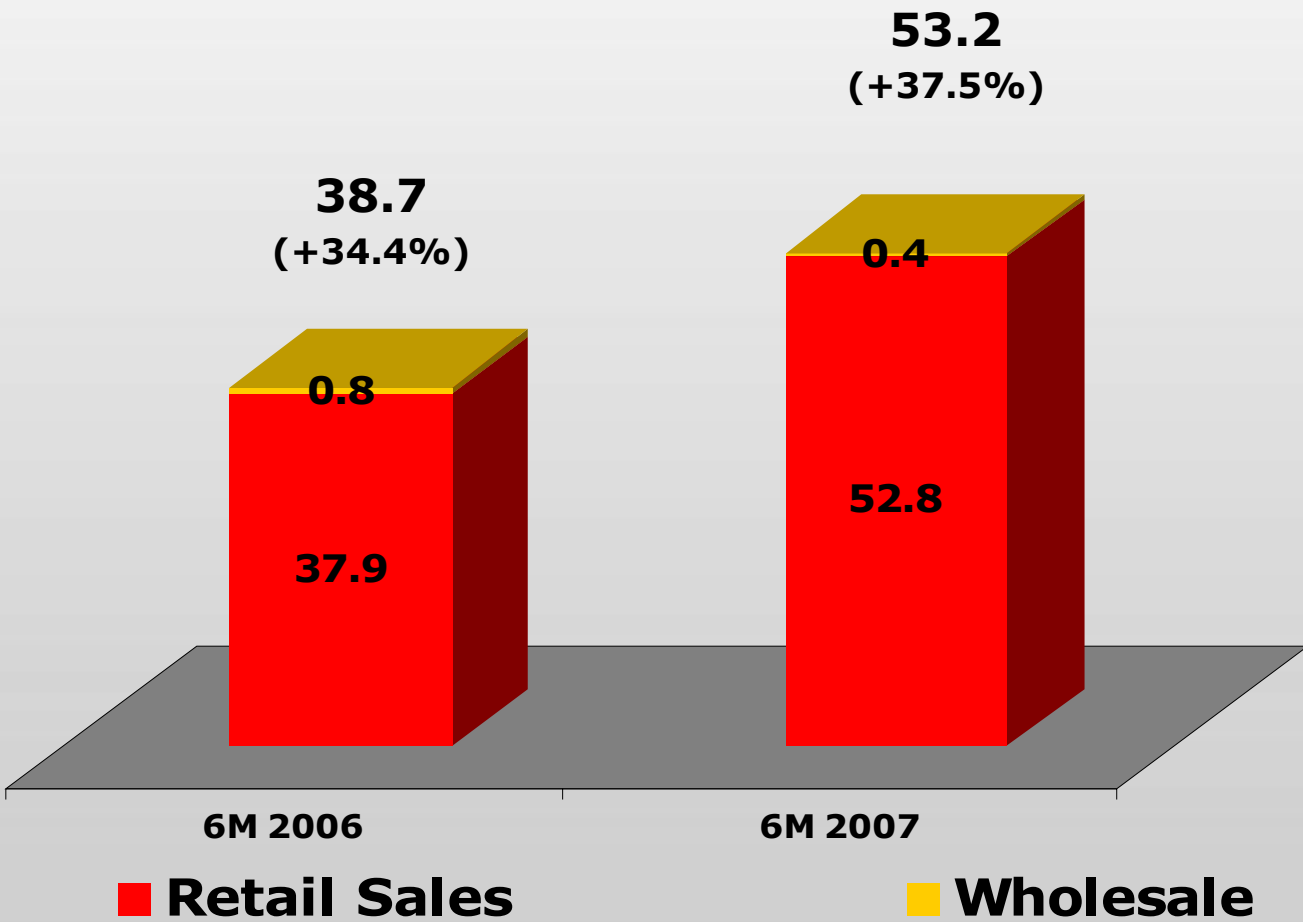


* Results after the sale of EXPO ATHENS and liquidation of wholesale subsidiary

Consolidated financial data – Income Statement 6M 2007 according to I.F.R.S.

6M Sales

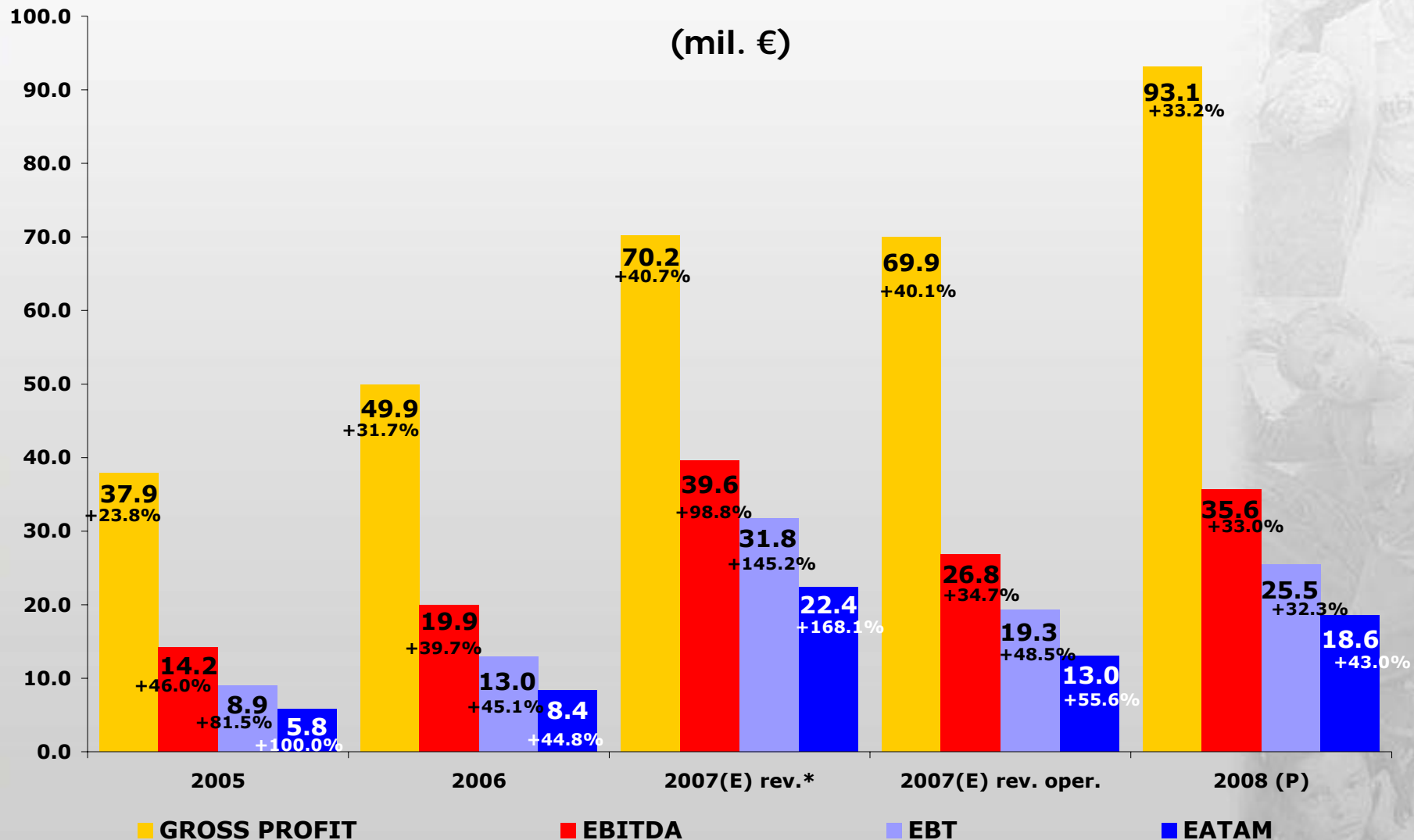
(mil. €)



Consolidated financial data – Income Statement according to I.F.R.S.

Profits

(mil. €)

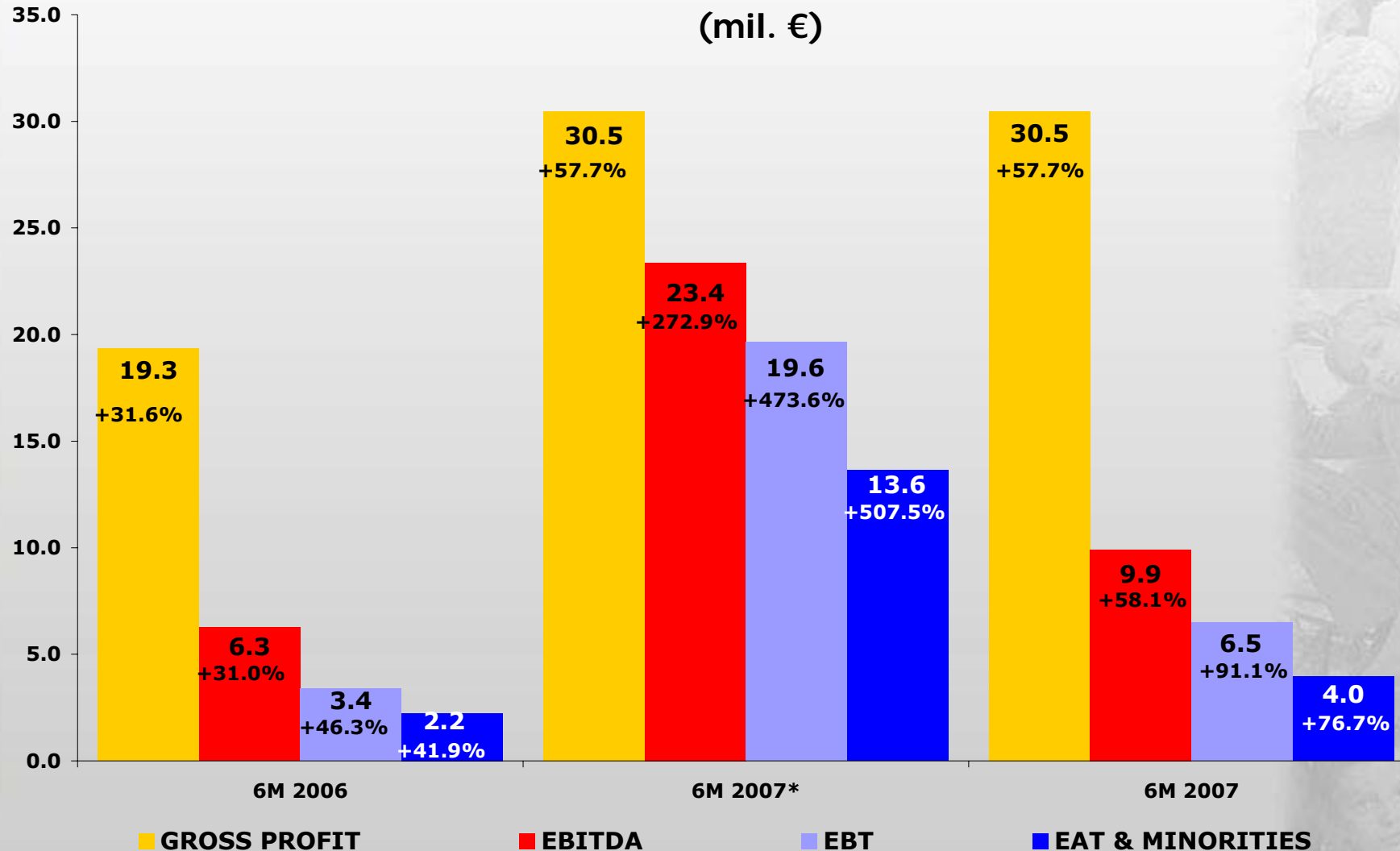


* Results after the sale of EXPO ATHENS and liquidation of wholesale subsidiary

Consolidated financial data – Income Statement 6M according to I.F.R.S.

6M Profits

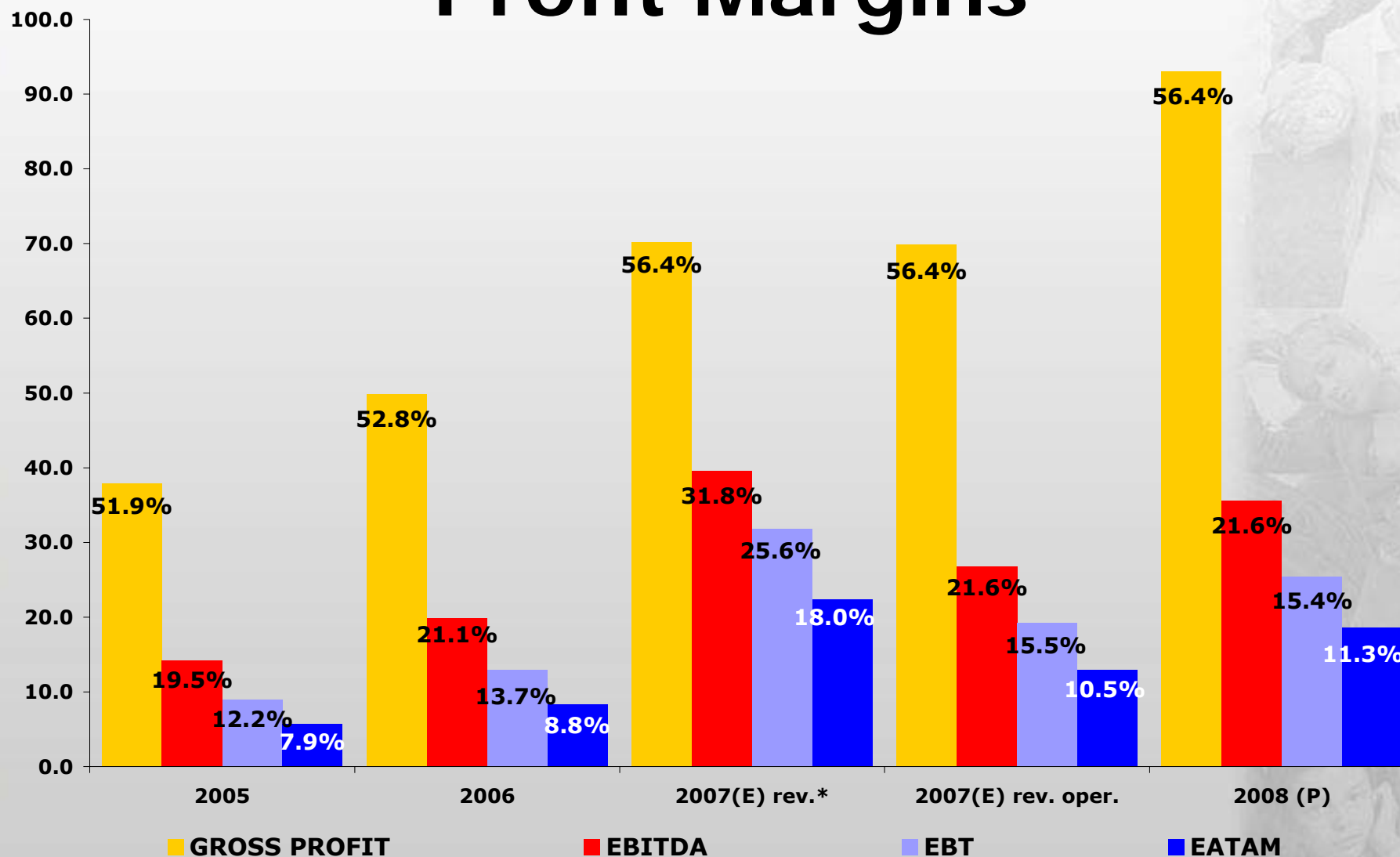
(mil. €)



* Results after the sale of EXPO ATHENS and liquidation of wholesale subsidiary

Consolidated financial data – Income Statement according to I.F.R.S.

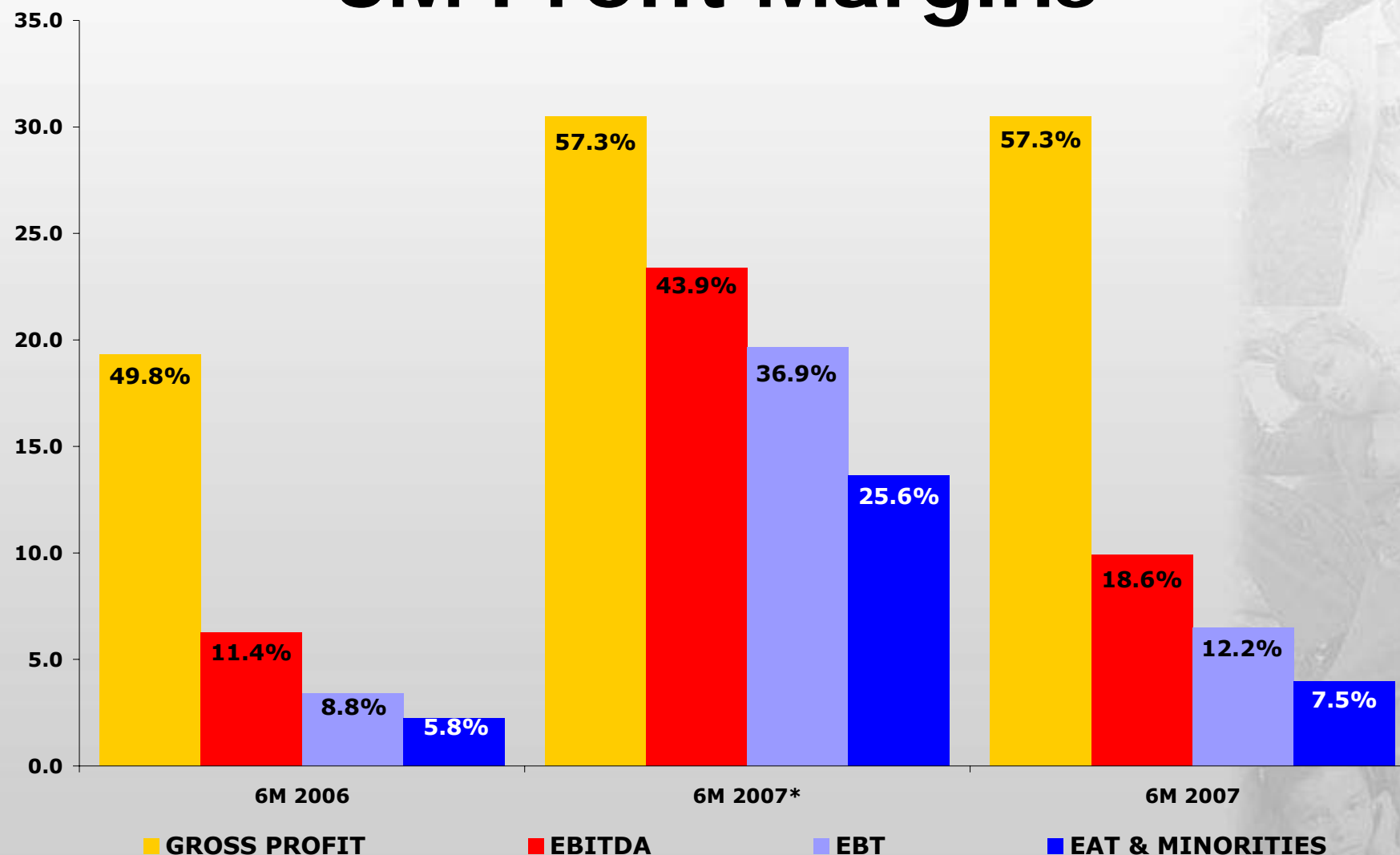
Profit Margins



* Results after the sale of EXPO ATHENS and liquidation of wholesale subsidiary

Consolidated financial data – Income Statement 6M 2007 according to I.F.R.S.

6M Profit Margins



* Results after the sale of EXPO ATHENS and liquidation of wholesale subsidiary

Consolidated financial data – Balance sheet highlights

(mil. €)	2005	2006	2007 (E)*
Working Capital	11.7	15.3	6.5
Net Fixed Assets	52.7	66.2	56.6
Total Assets	92.2	110.9	103.8
Long Term Leasing	25.9	25.0	3.5
Short Term Leasing	2.2	2.4	1.2
Long Term Bank Loans	0.0	7.4	0.0
Short Term Bank Loans	4.7	6.8	0.0
Net Worth	33.2	39.4	61.8
Equity & Liabilities	92.2	110.9	103.8

** Financial statements after the sale of EXPO ATHENS and liquidation of wholesale subsidiary*

SPRIDER STORES Assets

ASSET	DESCRIPTION	BOOK VALUE (M€) 31/12/2007
SOFIA	1 store with a total surface of 3,000 sq. m. (under construction)	3.0*
4 STORES	6,000 sq. m. total surface of 4 Stores (of which 1 in Attica Region)	8.8
2 LOTS	10,000 sq. m.	2
TOTAL		13.8

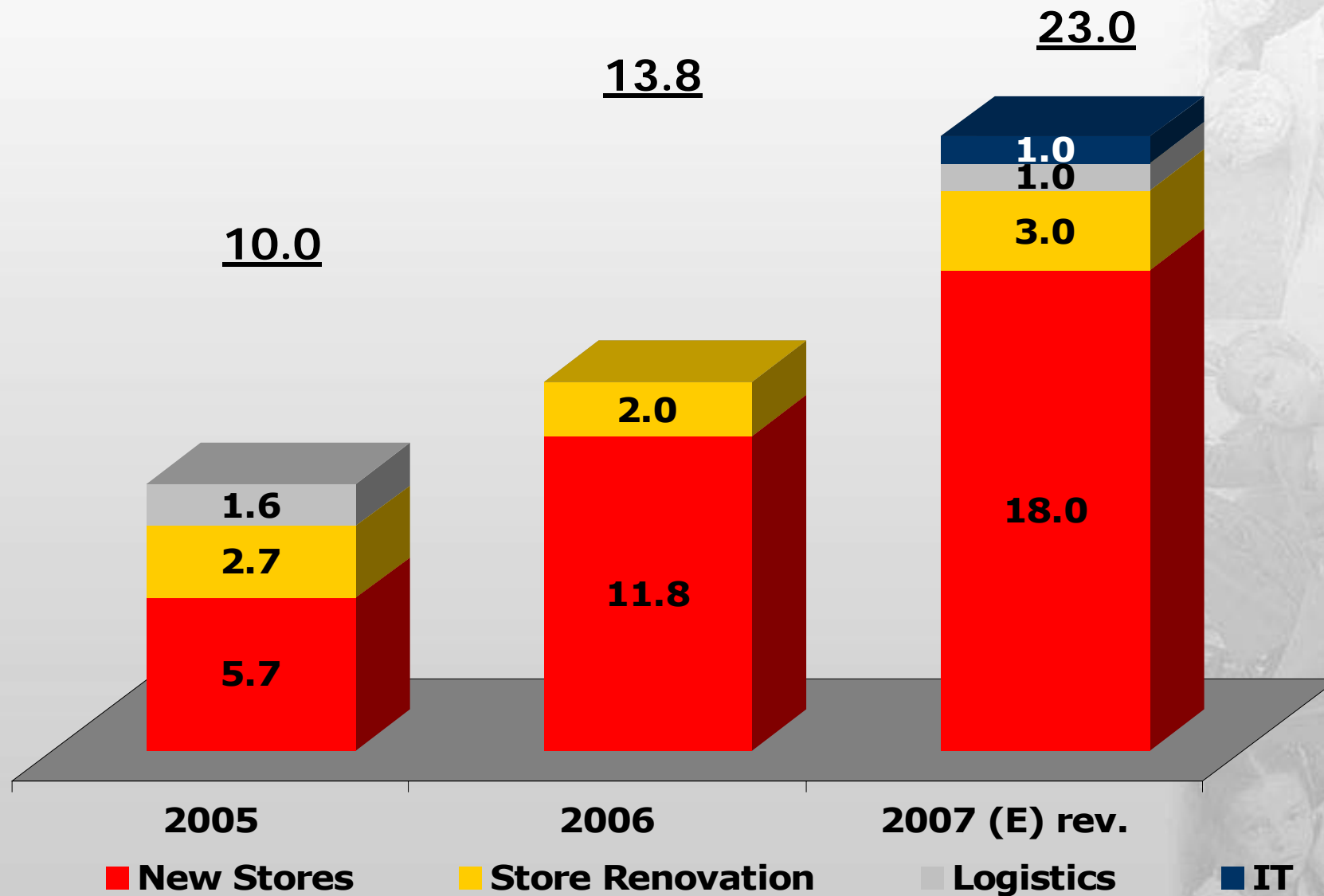
* Book value upon completion

Consolidated financial data – Free Cash Flow (mil. €)

	2005	2006	2007 (E)	2007 (E) *
Turnover	73.0	94.5	124.0	124.4
EBIT	11.0	15.4	20.8	33.5
Less: Adjusted Tax	3.2	4.6	6.2	9.4
NOPAT	7.8	10.7	14.6	24.1
Plus: Depreciation	3.3	4.6	6.0	6.1
Less: Change in Working Capital	-3.8	3.6	-5.6	-5.6
Less: Capex	10.0	13.8	19.9	23.0
Cash Flow to the Firm (FCFF)	4.8	-2.1	6.2	12.8

* Results after the sale of EXPO ATHENS and liquidation of wholesale subsidiary

Consolidated financial data – Capex (mil. €)



Consolidated financial data – Investment ratios

	EPS	DPS	P/E	P/BV	P/SALES	P/EBITDA	EV/EBITDA	CFROI	BANKS/ EQUITY	ROE
	€	€	x	X	X	X	X	%	x	%
2005	22	10	50.7	8.8	4.0	20.5	22.7	39.1%	1.0	17.4%
2006	32	12	35.0	7.4	3.1	14.7	16.6	20.4%	1.1	21.2%
2007 (E) rev. oper.	49		22.5	4.7	2.4	10.9	11.0	29.8%	0.1	N/A
2007 (E) rev.*	85		13.0	4.7	2.4	7.4	7.4	50.2%	0.1	36.2%

Figures according to IFRS.

Investment Ratios calculated at monthly average share price € 11.13 (24/08/2007 – 24/09/2007) and year end number of shares (26,262,660)

BV=Total Equity-Minority Rights,

P/E computed using current number of shares.

* Results include non recurrent earnings concerning the sale of EXPO ATHENS and liquidation of wholesale subsidiary

The share – Share data

Listed in the Athens Stock Exchange

Symbols

ASE: (SPRDER)

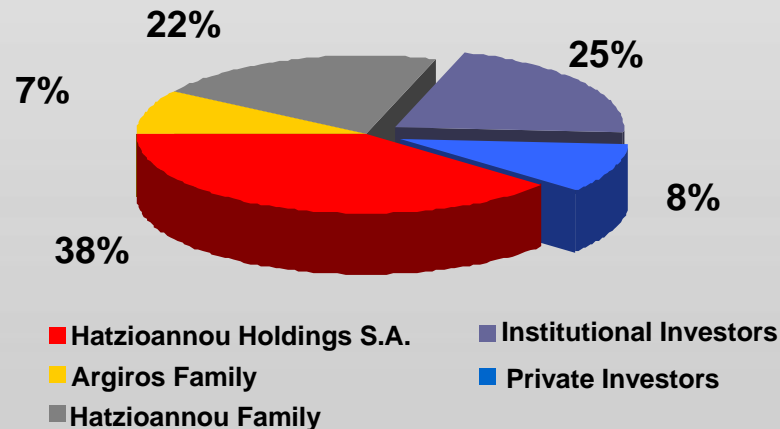
Reuters: (SPDrAT)

Bloomberg: (SPRDER GA)

Total number of shares (mil.): 26.3

Capitalization (mil. €): 292,3

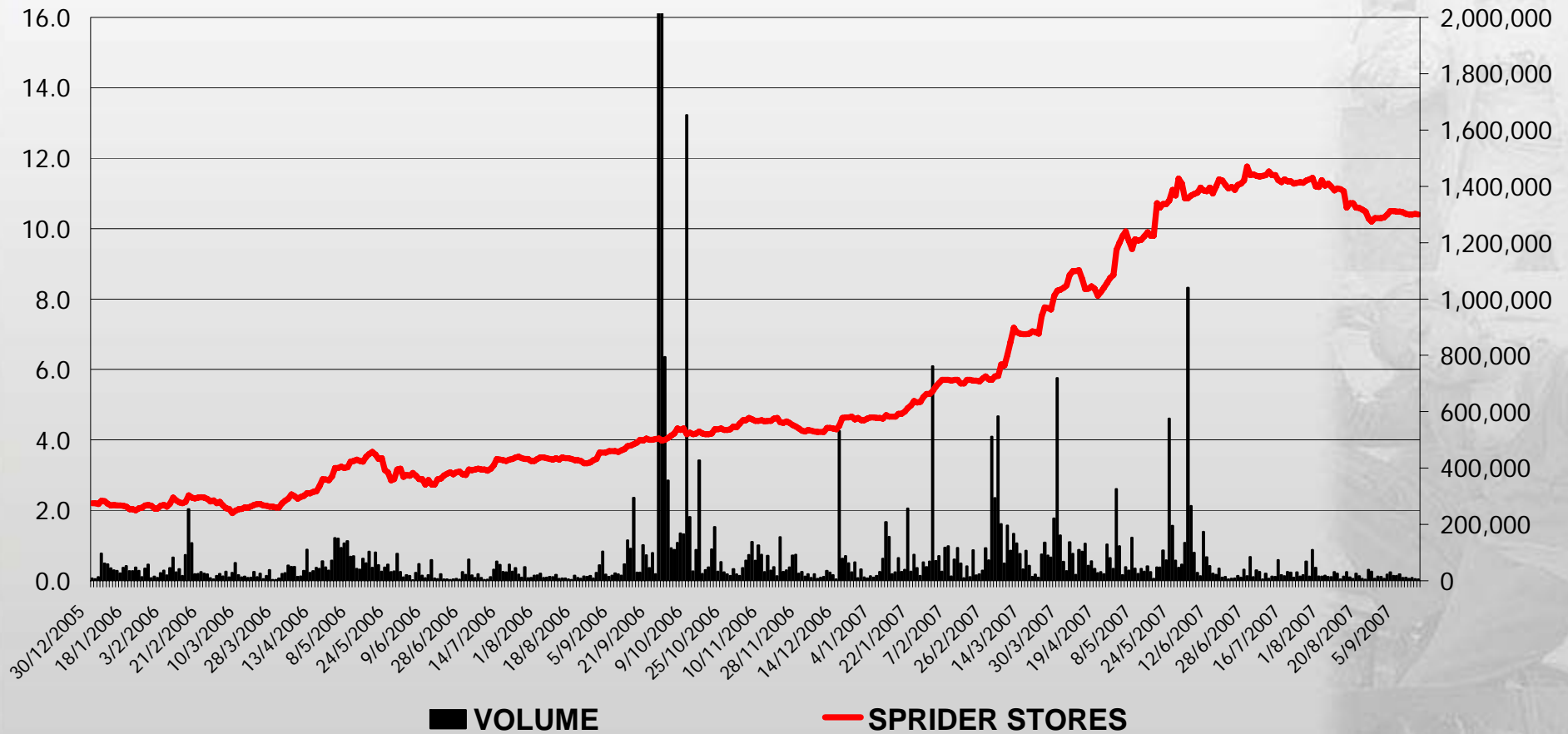
Shareholders Structure



33% Free Float
(of which 25% institutional investors)

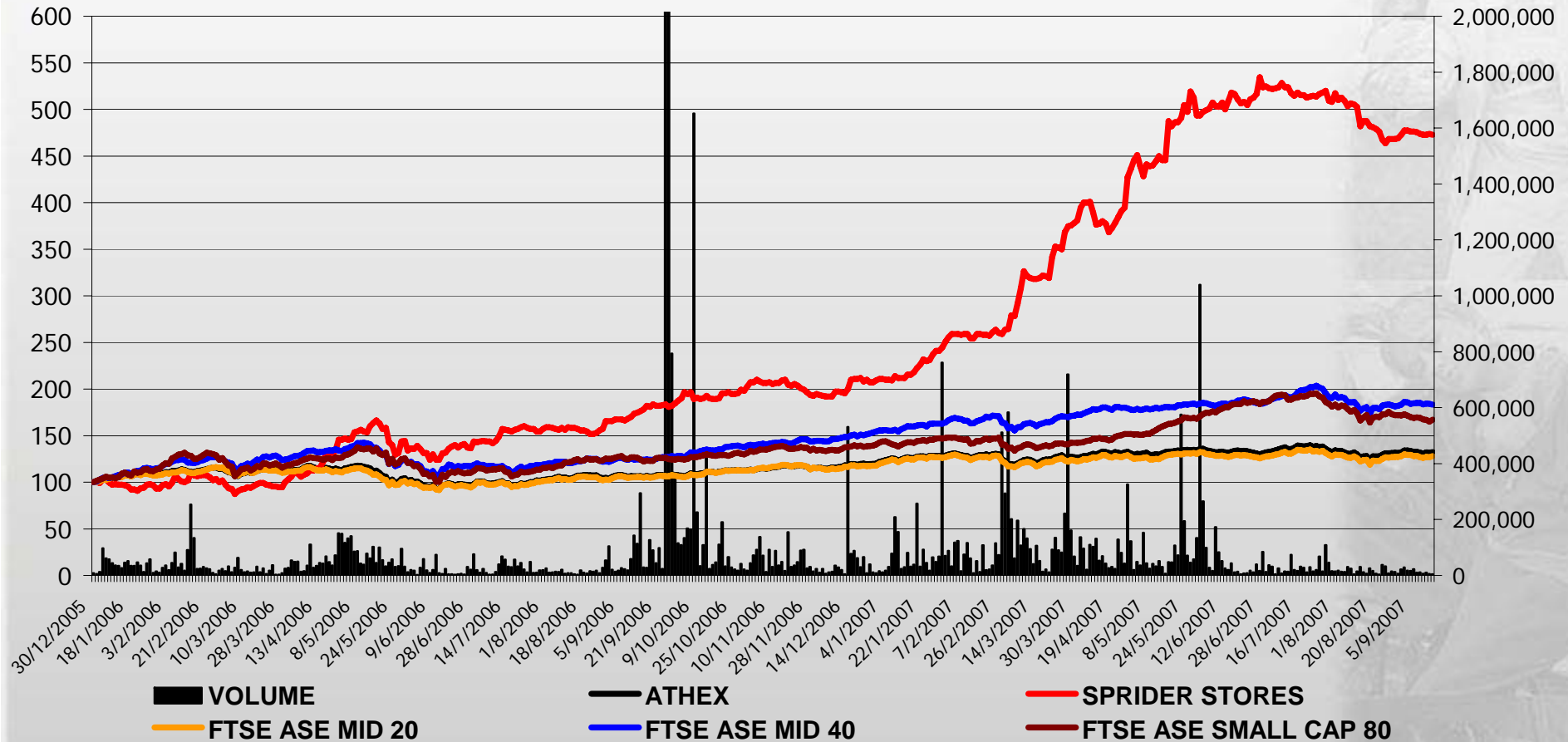
The share – Share data

SPRIDER STORES & VOLUME



The share – Share data

SPRIDER STORES vs ATHEX vs FTSE 20 vs FTSE 40 vs FTSE 80



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Thank you...



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