

SPRIDER STORES S.A.

The Management of SPRIDER STORES S.A. proceeded with a positive revision of its estimations for FY 2007 results, as well as with the projections for the FY 2008 results. This revision is reasoned after the first half 2007 financial results and the company's growth rate during the summer period.

More specifically, 2007 consolidated turnover is expected to reach € 124.0 mil. over previous estimation of € 112.0 mil. marking an increase of 31.3% over 2006. This increase in turnover, in terms of volume, is not only caused by the organic growth of the existing retail stores, but also by the faster retail network expansion. Particularly, while the company's investment plan predicted the creation of 9 new retail stores in Greece and 3 new retail stores abroad, Management expects that within 2007 the operation of at least 10 and 8 new retail stores is about to commence in Greece and abroad respectively.

Group's Gross Profit is estimated to reach € 69.9 mil. in 2007 against the previous provision of € 59.2 mil., marking an increase of 40.1% over 2006. This increase in gross profit is due to both the turnover strengthening, as well as to the decrease in the sales price by 15%, in relation to the preceding fiscal year.

Respectively, operating earnings before interest, taxes, depreciation - amortization (EBITDA), are anticipated to increase by 34.7% over 2006, standing at € 26.8 mil. in relation to € 23.5 mil. as stated to the initial estimations. It should be noted that the revised projections do not include extraordinary income of approximately € 2.0 mil. from the EXPO ATHENS leasing, which was sold on April 2007. The aforementioned amount was included in the company's initial estimation.

Operating earnings before taxes are expected to stand at € 19.3 mil. for 2007, against a previous estimation of € 16.0 mil., marking an increase of 48.5% over 2006. Finally, net operating earnings after taxes and minorities are expected to be formed at € 13.0 mil. in 2007 versus € 11.0 mil. of the prior projection, increased by 55.6% compared to 2006.

The above estimations do not include extraordinary results, generated within the first half of 2007, by the sale of EXPO ATHENS, the sale of a SPRIDER STORE retail store in Anthoussa and the sale of property constructed by the Group in Bulgaria, as well as from the termination of operations and subsequent liquidation of the subsidiary MEGATHLON HELLAS S.A.. The aforementioned activities contributed to the consolidated H1 2007 results a total and non-recurring profit before tax of € 13.6 mil. Consequently, Group's FY 2007 financial results, including extraordinary results, are not comparable with the respective ones of 2006 and with those of 2008.

The FY 2007 positive revision of the estimations is the reassurance of the strategic choices of the company's Management for the speedier geographical dispersion in the Greek market, so as to focus on the creation of new retail stores in South Eastern European countries.

The Management of SPRIDER STORES S.A. expects for FY 2008 the continuation of the dynamic growth course of its operating financial results. More specifically, consolidated turnover is projected to reach € 165 mil. and is expected to derive both from the more effective operation of the existing retail stores, as well as from the operation of the 20 new retail stores within 2008, of which 8 will be active abroad. Gross profit is expected to rise to € 93.1 mil., earnings before interest, taxes, depreciation - amortization (EBITDA) to € 35.6 mil., earnings before taxes to € 25.5 mil., while finally earnings after taxes and minorities are estimated to reach € 18.6 mil.

Consolidated Financial Results (in € mil.)

	2006	2007(E)	2007 (E)	2008(E)
Operating				
Revised				
Turnover	94.5	112.0	124.0	165.0
Gross Profit	49.9	59.2	69.9	93.1
EBITDA	19.9	23.5	26.8	35.6
EBT	13.0	16.0	19.3	25.5
EAT &				
Minorities	8.4	11.0	13.0	18.6
y-o-y changes		Δ(%)	Δ(%)	Δ(%)
		2007(E)	2007(E)	2008(E)
vs 2006				
Revised vs	Operating	vs 2007(E)		
2006	Revised			
Turnover		+18.6%	+31.3%	+33.1%
Gross Profit		+18.7%	+40.1%	+33.2%
EBITDA		+18.1%	+34.7%	+33.0%
EBT		+23.5%	+48.5%	+32.3%
EAT &				
Minorities		+31.7%	+55.6%	+43.0%