

Monday, November 24, 2008



**PRESS RELEASE**

**PRESENTATION OF SPRIDER STORES ACTIVITIES IN THE  
ASSOCIATION OF GREEK INSTITUTIONAL INVESTORS**

SPRIDER STORES Group management informs the investment community that it presented the Group's activities as well as the latest developments, within the framework of the presentations of the listed companies in Athens Exchange, carried out by the Association of Greek Institutional Investors.

The presentation was held at the Association of Greek Institutional Investors headquarters in Athens and the Group was represented by Mr. Antonios Theoharis, CFO and Mr. Thanos Maltezas, IRO.

Mr. Maltezas has taken the speech and shortly presented the main axis of the Group's activity, emphasizing on the successful implementation of the SPRIDER STORES model, as it is depicted through the up today course of the Group's fundamentals as well as on the strategic development and expansion plan of the Group's sales network. Specifically, after the addition of thirty one (31) points of sales within 2008, the Group's network numbers ninety seven (97) stores, of which seventy seven (77) are located in Greece and twenty (20) are located in countries of South East Europe, (Romania, Bulgaria, Poland, Cyprus, FYROM).

Moreover, aligned with the Group's strategy for expansion, it was noted that SPRIDER STORES plans to establish another four (4) stores until the end of the current year, while for 2009 the Group intends to inaugurate twenty (20) new stores, of which five are going to be located abroad. The strategic goals of Group include the long term network expansion to one hundred (100) SPRIDER STORES in Greece and fifty (50) abroad, until 2011.

Following to the above, a brief reference to the positive course of the Group's financials for the 9M 2008 took place. Excluding extraordinary gains amounting **€ 13.598 thou during 9M 2007**, for comparability reasons, **consolidated sales** for the 9M 2008 rose by **27.3%** and amounted **€ 101.550 thou** over € 79.774 thou in the 9M 2007. Group **gross profit** amounted **€ 65.176 thou** versus € 44.715 thou in last year's first half, increased by **45.8%**, while gross margin marked up by **8.1 percentage points** to **64.2%** versus 56.1% in the 9M last year. This rise is mainly accounted to the constantly improving operating efficiency of the Group's procurement system as well as to the further

devaluation of the USD against the Euro during H1 2008. According to the Group's Management However, an appreciation of the USD will affect the consolidated gross margin correspondingly.

Operating group **EBITDA** during 9M 2008 reached **€ 14.676 thou** over € 11.689 thou in the respective period last year, marking an increase of **25.6%**. Group total expenses during 9M 2008 amounted **€ 53.969 thou** over € 34.074 thou on September 30, 2007, marking an increase of **58.4%**, reflecting the Management's strategic decisions for speedier retail network expansion in combination with the establishment of new stores as early as possible within the year, for more intense marketing actions and for intensive personnel training.

Earnings before interest and taxes (**EBIT**) increased by **5.7%** and amounted **€ 8.213 thou** over € 7.768 thou in the respective period of 2007. The lower pace in EBIT's increase compared to EBITDA's increase is due to the aggressive store roll out plan realized, which resulted in a 64.9% increase of depreciation (30/09/2008: € 6.464 thou – 30/09/2007: € 3.921 thou). Group **earnings before taxes** stood at **€ 8.015 thou** over € 7.216 thou in the 9M of 2007, marking a **11.1%** increase. Finally, group earnings after tax and minorities for the 9M 2008 amounted to **€ 5.884 thou** over € 5.261 thou in the 9M 2007, posting an increase of **11.8%**.

In concluding, Mr. Maltezakis mentioned that the positive 9M 2008 results reflect a clear confirmation for the Management's strategic choice for rapid expansion of the Group's network, based on the successful SPRIDER STORES model and on the strategy of approaching the family by always offering products with the optimum price – fashion – quality ratio. The Management deems that the economic crisis, currently in progress, will affect the retail market, within which the Group operates as well, strongly believes though that SPRIDER STORES model is resilient and enduring in such periods of time.

For FY 2009 SPRIDER STORES Management expects the growth course to continue, with the enhancement of all its fundamentals. **Consolidated sales** are expected to form at **€ 195.000 thou**. **Group gross profit** will stand at **€ 120.000 thou**, with **consolidated EBITDA** reaching **€ 43.200 thou**. Finally, **Group EBT** is expected to amount **€ 30.000 thou** and **consolidated earnings after taxes and minorities** will be shaped at **€ 22.500 thou**.

**Note:** The corporate presentation has been posted on the SPRIDER STORES website: [www.spriderstores.com](http://www.spriderstores.com) as well as to the Athens Exchange website [www.athex.gr](http://www.athex.gr).