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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 Maltezakis, IRO.

Mr. Maltezakis shortly presented the core activity of the Group, emphasizing on the successful since 2004 implementation of the SPRIDER STORES model, as this is evident through the successful performance of the Group results to date as well as through the strategic development and expansion plan of the Group's sales network. Specifically, after the addition of nine (9) points of sales within 2009, the Group's network numbers one hundred and eight (108) stores, of which eighty six (86) are located in Greece and twenty two (22) are located in countries of South East Europe, (Romania, Bulgaria, Poland, Cyprus).

Moreover, aligned with the Group's strategy for expansion, it was noted that SPRIDER STORES plans to establish another one (1) store until the end of the current year, while for 2010 the Group intends to inaugurate ten (10) to fifteen (15) new stores, all of which five are going to be located in Greece.

Following to the above, a brief reference to the positive course of the Group's financials for the 9M 2008 took place.

SPRIDER STORES' consolidated financial results show boost of both sales and organic profitability, despite the extremely adverse economic conjuncture affecting the Greek market, due to the recession as well as to the diminishing consumer confidence. According to macroeconomic data of the Greek Statistics Association, the recession in Greece, which lagged the rest of the Eurozone economies and the USA, has reached its bottom.

Despite these adverse conditions, the Group achieved higher sales for yet another quarter. More specifically, **consolidated sales** for the 9M 2009 period increased by **13.2%** and amounted **€ 114.975 thou** over € 101.550 thou in the 9M of 2008.

Group **gross profit** amounted **€ 67.922 thou** versus € 65.176 thou in last year's 9M, increased by **4.2%**. The Group's Management, remained focused on the strategic expansion plan and in order to tackle the consequences of the global recession, which inevitably affected the Greek as well as the

broader South East European market, have set as its prime strategic goal for the current year to increase market share. In order to fulfill the above goal as well as to boost its competitive edge, the Group reduced sales prices in order to attract as many consumers as possible within the Group's stores. As a result, **consolidated gross margin** eased by **5.1 percentage points** to **59.1%** versus 64.2% in the 9M 2008.

At this point it should be emphasized that the deterioration of the market economic conditions, which prevailed within the third quarter of 2009 and sustain to this moment, resulting to the drop of consumer spending in conjunction with the loss of sales during the most critical Christmas period of 2008, due to the turbulence that took place in Greece at the time, resulted to the accumulation of inventory. Due to the above and with the objective of cost streamlining, the Group's management proceeded to inventory impairment by the amount of € 2.371 thou. Given that the current market distress conditions sustain during October and November of the current year, further impairment at the fourth quarter is to be expected.

As a result of the above, group **EBITDA** reached **€ 15.426 thou** over € 14.676 thou in the respective period last year, posting an increase of **5.1%**. Group operating expenses, before depreciation, during 9M 2009 amounted **€ 57.411 thou** over € 51.732 thou on September 30, 2008, marking an increase of 11.0%, attributed to SPRIDER STORES Group network expansion, while as a percentage of consolidated sales consolidated operating expenses eased by one (1) percentage point to **49.9%** as at 30/09/2009 from 50.9% as at 30/09/2008, reflecting the cost retention efforts implemented over the past eighteen months.

Group **EBIT** amounted **€ 7.222 thou** over € 8.213 thou in the respective period of 2008, reduced by **12.1%**. The lower pace in EBIT is due to a 26.9% increase of depreciation (30/09/2009: € 8.203 thou – 30/09/2008: € 6.464 thou), attributed to the Group's store roll out plan.

Consolidated EBT stood at **€ 6.967 thou** over € 8.015 thou in the 9M of 2008, lower by 13.1%. Financial cost as at 30/09/2009 amounted € 1.426 thou over € 824 thou on 30/09/2008 due to the Group's rising debt to € 51.117 thou at the end of September 2009 from € 40.438 thou a year before, in order to finance the expansion plan.

Finally, group **earnings after tax and minorities (EATAM)** for the 9M of 2009 amounted to **€ 4.037 thou** over € 5.884 thou in the 9M of 2008. It should be mentioned that the Group's effective tax rate formed at 42.1% on 30/09/2009 as opposed to 26.6% on 30/09/2008, mainly due to the underperformance and sliding results of the Group's activities outside Greece. Moreover, income tax on 30/09/2009 included € 616 thou, regarding tax audit differences for fiscal years 2007 and 2008, as the audit concluded within the second quarter of 2009.

On the other hand, the results of the parent company, which include solely the SPRIDER Group's activity within Greece, clearly demonstrate positive course. These results confirm the growing dynamics of SPRIDER STORES and grant its leading position in the Greek apparel market. Moreover, they reveal that the current adverse economic conjuncture, has affected the countries of South East Europe, where the Group is active, more than Greece itself.

Indicatively, parent company's **EBITDA** reached **€ 17,424 thou** over € 14,996 thou in the respective period last year, posting an increase of **16.2%**. Consolidated **EBIT** amounted **€ 10,488 thou** over € 9,605 thou in the respective period of 2008, increased by **9.2%**. Group **EBT** stood at **€ 9,810 thou** over € 8,880 thou in the 9M of 2008, marking an increase of **10.5%**. Finally, group **EATAM** in the 9M 2009 posted an increase of **4.5%** and amounted to **€ 6,804 thou** over € 6,510 thou on 30/09/2008.

In concluding, Mr. Maltezakis mentioned that in view of the adverse conditions shaping the international economies as well as consumer behavior, the Group remains focused on its business plan as well as on the constant improvement of operating costs.

Note: The corporate presentation has been posted on the SPRIDER STORES website: www.spriderstores.com as well as to the Athens Exchange website www.athex.gr.