

SPRINGER

STORIES

December '09



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Key Points

SPRIDER STORES is a value fashion and house ware network of 108 retail stores in South East Europe

Offering low prices – high quality complete solutions for the entire family

15 years of successful apparel retail operations

Approximately 2,000 employees

(Amounts in € mil.)

	2006	2007 operating*	2008 operating*
NEW STORES	8	21	35
TOTAL STORES	45	66	101
TURNOVER (€ mil.)	94.5 (+29.4%)	128.1 (+ 35.6%)	154.1 (+ 20.3%)
GROSS MARGIN	52.8%	58.2%	64.2%
EBITDA (€ mil.)	19.4 (+36.0%)	24.5 (+26.7%)	29.4 (+19.6%)
EAT (€ mil.)	8.4 (+44.8%)	14.1 (+ 69.1%)	14.7 (+3.9%)
P/E	11.5x	6.8x	6.6x

Share price € 1.22 (27/11/2009)

P/E calculated using current number of shares (78,787,980)

*All extraordinary non recurrent gains or losses are excluded.

SPRIDER
STORES

80% of retail locations in Greece

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



86 stores in Greece

Total retail surface: 111,000 m²

Sales

Attica: 39%

Rest of Greece: 61%



Total retail locations

Network of 108 Stores in 5 Countries



	Greece	Bulgaria	Romania	Cyprus	Poland
Population (in mil.)	11	8	22	1	38
GDP per Capita (000 \$)	24	8	7	22	14
GDP growth (%)	3.8%	5.7%	6.0%	3.7%	6.5%
Store Capacity	125	40	80	6	150
SPRIDER Stores	86	5	14	2	1
Cities with population > 100,000	4	12	25	2	39
Cities with population 20,000-100,000	50	79	78	2	189

Source: THE STATESMAN'S YEARBOOK - 2007

Greek apparel market 2006

3,992,964
households



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



Greek Market:
€ 6.75 bn.

**Sprider Stores potential
market: € 2.66 bn.**



**GREEK
Market**

9% (€ 607 mil.) Price-Price (very cheap)	23.4% (€ 1,579 mil.) Price-Fashion (focus on price-trendy)	35.2% (€ 2,375 mil.) Price-Quality (priority on price)	23.4% (€ 1,579 mil.) Quality-Price (priority on quality)	9% (€ 607 mil.) Quality-Quality (only quality)
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**SPRIDER
STORES
Market**

50% (€ 303 mil.) of the category Price-Price	100% (€ 1,579 mil.) of the category Price-Fashion	33% (€ 778 mil.) of the category Price-Quality
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Source: ICAP, Statistics Survey

**SPRIDER
STORES**

The company targets 40.0% of Greek market, namely € 2.66 bn and from this amount it aims to acquire a market share of 12%, namely € 320 mil., over its current 4.8%.

SPRIDER STORES History

**Current Total Retail
Surface: 139,000 m²**

First Store in Poland

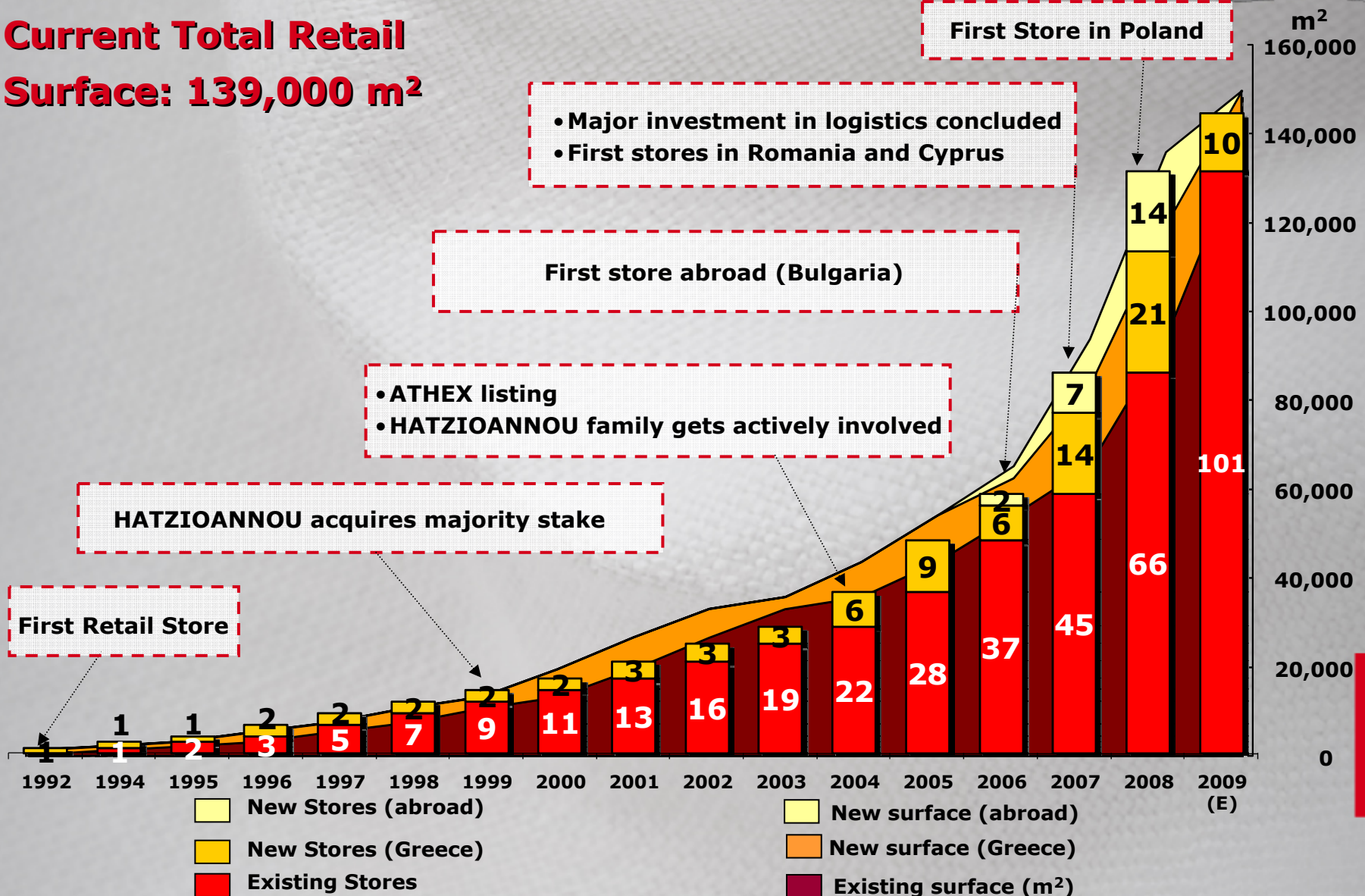
- Major investment in logistics concluded
- First stores in Romania and Cyprus

First store abroad (Bulgaria)

- ATHEX listing
- HATZIOANNOU family gets actively involved

HATZIOANNOU acquires majority stake

First Retail Store



Business Model



Manageable risks: Real estate, Logistics, Fashion

Marketing Strategy



Brand Awareness

1st Stage: Support Destination Store Model through targeted local activities

Frequent Catalog update

- Total Flyers (2008): 20,000,000
- Tirage per Store: 20,500
- Distributions per Year: 10

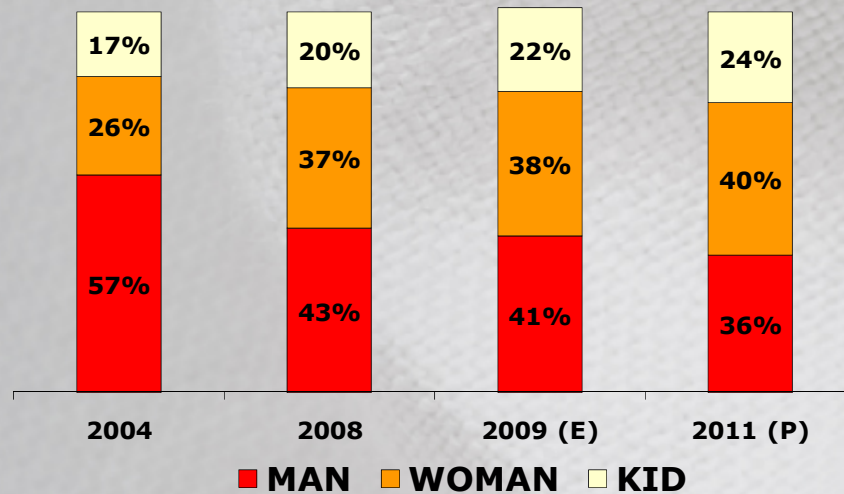
Targeted marketing in the area that we open new stores

- Presence in local meeting points
- Use local media (BTL)

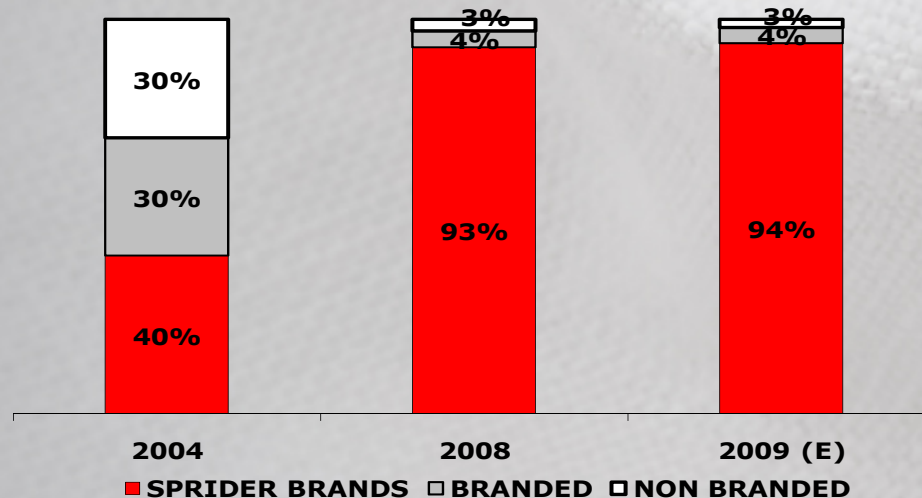
2nd Stage: Expand to ATL support (TV) as network expands all over Greece, as of 2007-8

Product categories

Sales per Department



Sales per brand



Own Brands

SPRIDER

SPORTSWEAR



CASUALWEAR

EMILIO CORALI
MILANO 1959

SOUL : REBEL

CLASSIC LINE

JUNIOR LINE

SPRIDER
HOME

HOUSE WARE

SPRIDER
STORES

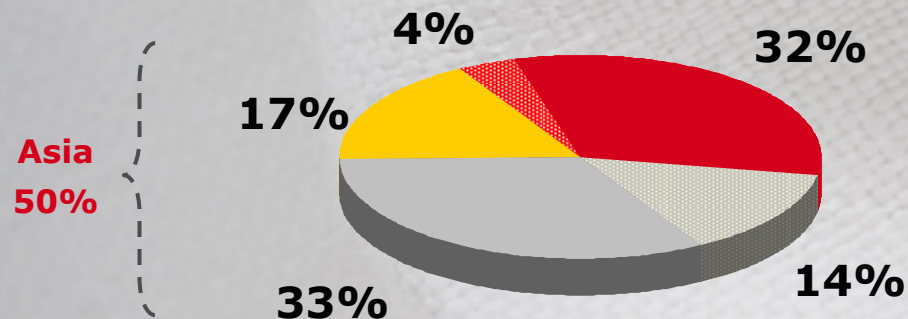
Suppliers Trend

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	100	10.5	4.69	11.81
2008	90	13.5	4.06	11.41
$\Delta\%$ '04 - '08		355.2%	-47.0%	-24.2%

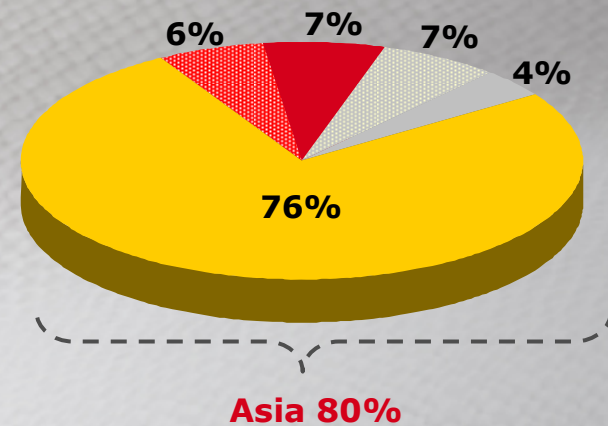


Retail suppliers

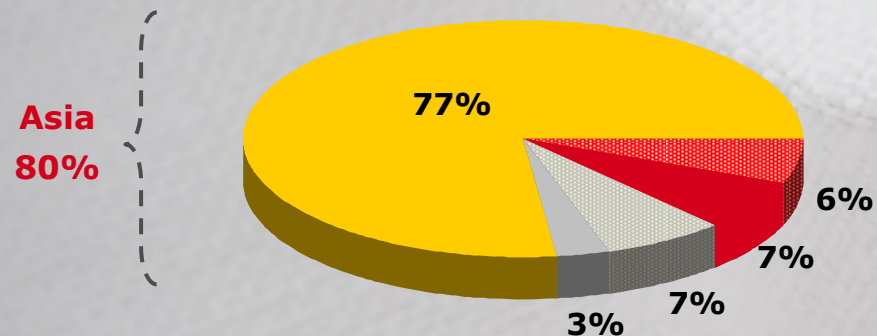
2004



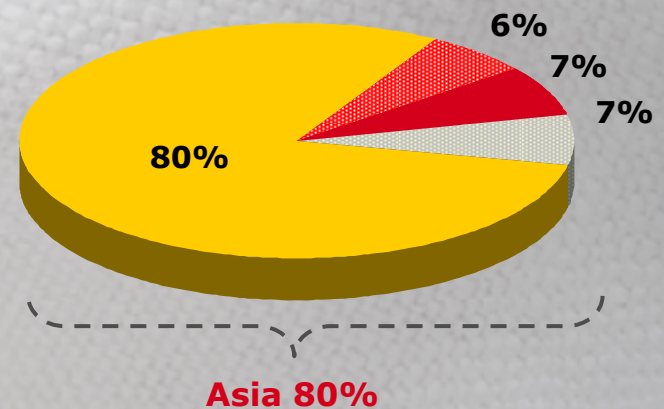
2008



2009 (F)



2011(P)



GREECE

GREECE (EASTERN EUROPE ORIGIN)

EUROPE

EUROPE (FAR EAST ORIGIN)

FAR EAST (CHINA, INDIA, PAKISTAN, BANGLADESH)

COPING WITH THE FINANCIAL CRISIS

Objectives

Enhance Liquidity

Maintain volume of sales and market share

Direction

Retail Price Discounts

Reduction of operating cost

Control of investments

Actions

SR Offer competitive discounts which resulted to a boost of volume of receipts while average receipt value dropped

SR Cut down on expenses (i.e. rents etc)
SR Restructure retail network's personnel

SR Ease on rate of expansion, with focus on strategic only investments
SR In 2009 investments are expected at € 12 million down from €36 million in 2008

Strategic Goals 2009 – 2011

Market

Achieve market leadership (12% market share) of the value segment in Greece

Network

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

Suppliers

- Further optimize suppliers purchase price while decreasing number of suppliers to less than 100
- Re-orientate purchases to lower cost suppliers from Asia

Sales Breakdown

Increase sales in women and kids departments, reflecting market demand

2009

22% Kid
38% Woman
41% Man

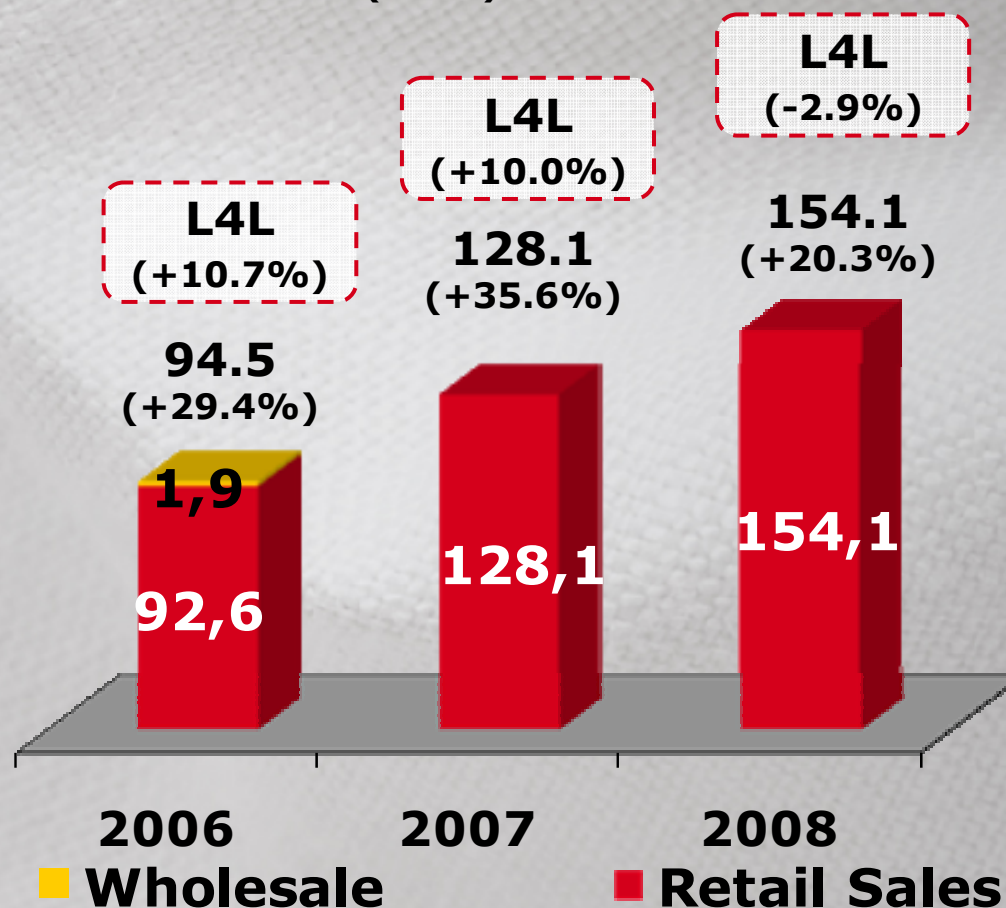
2011

24% Kid
40% Woman
36% Man

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

Sales

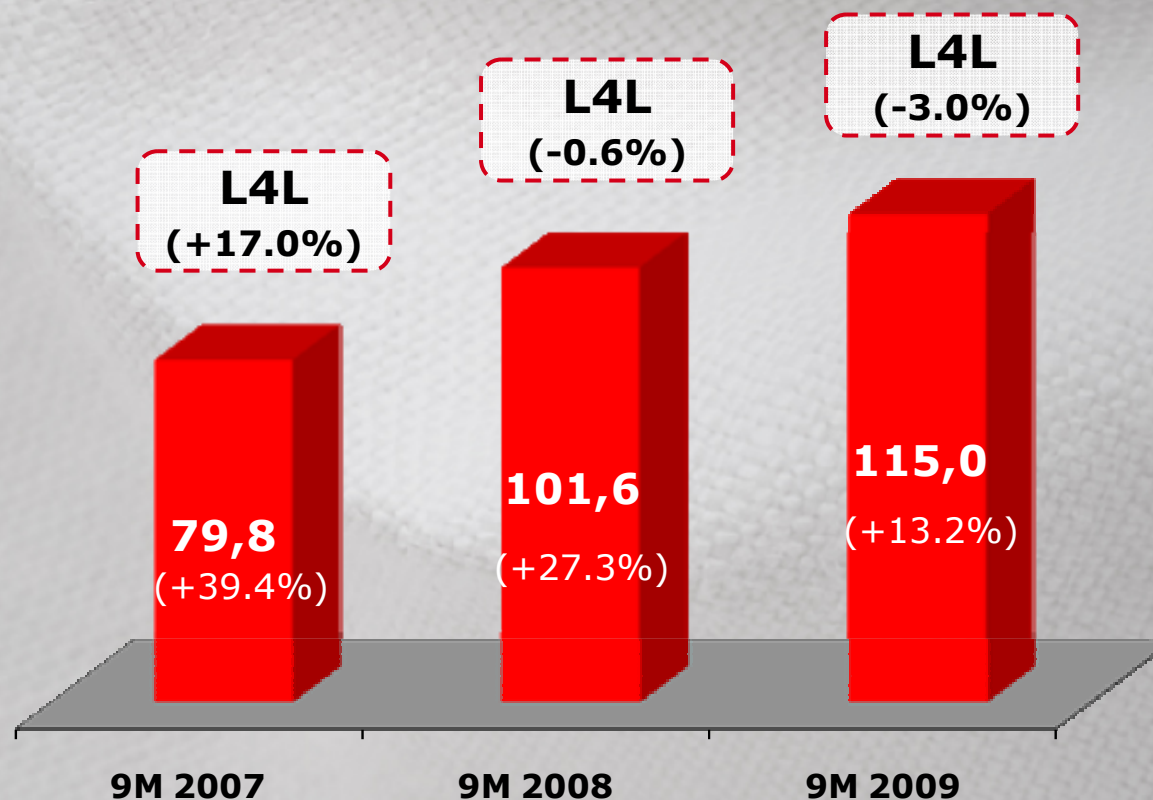
(mil. €)



Consolidated financial statements – Income Statement 30/9/2009 according to I.F.R.S

9M 2009 Sales

(mil. €)



Key growth drivers

ORGANIC GROWTH

- SR Expansion / refurbishment of existing stores
- SR Effective product mix
- SR Marketing tools

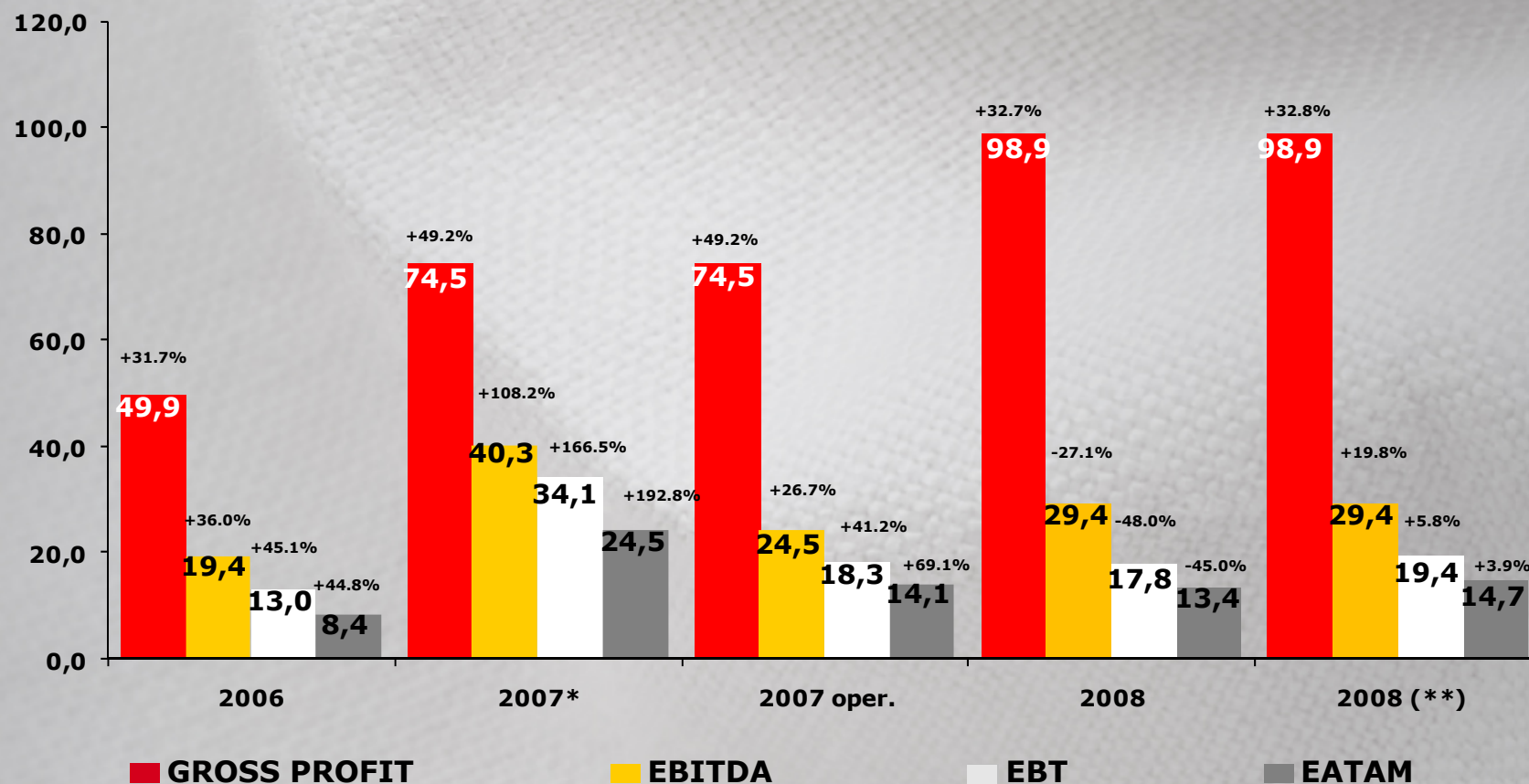
RETAIL CHAIN GROWTH

- SR Acceleration of openings of proven store model (periphery, City Centers) in Greece
- SR Establishment of fully – owned subsidiaries outside Greece

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

Profits

(mil. €)



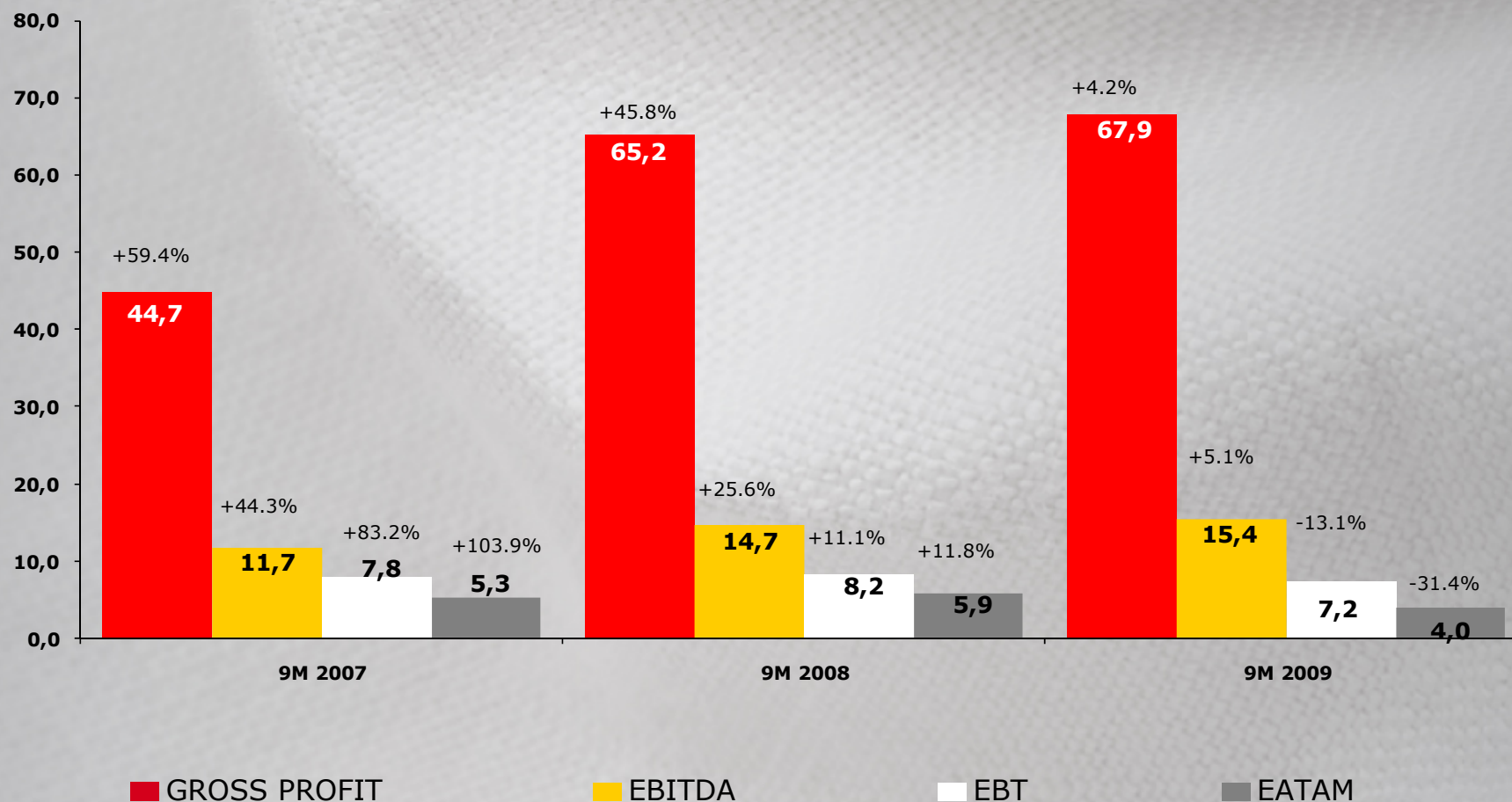
(*) Results including the sale of EXPO ATHENS and liquidation of wholesale subsidiary.

(**) Excluding extraordinary non recurrent loss from compensation pending by the State.

Consolidated financial statements – Income Statement 30/9/2009 according to I.F.R.S.

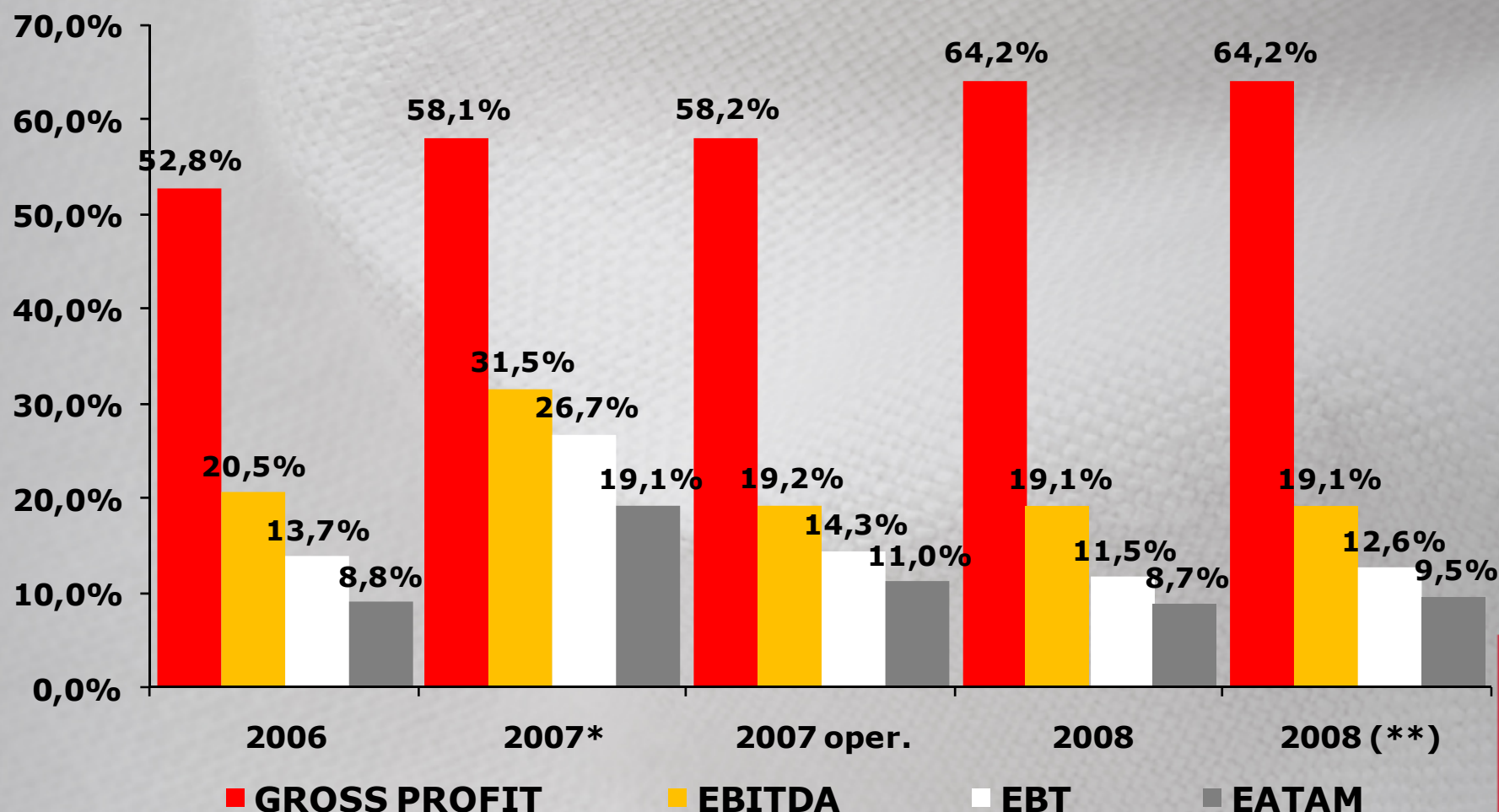
9M 2009 Profits

(mil. €)



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

Profit Margins

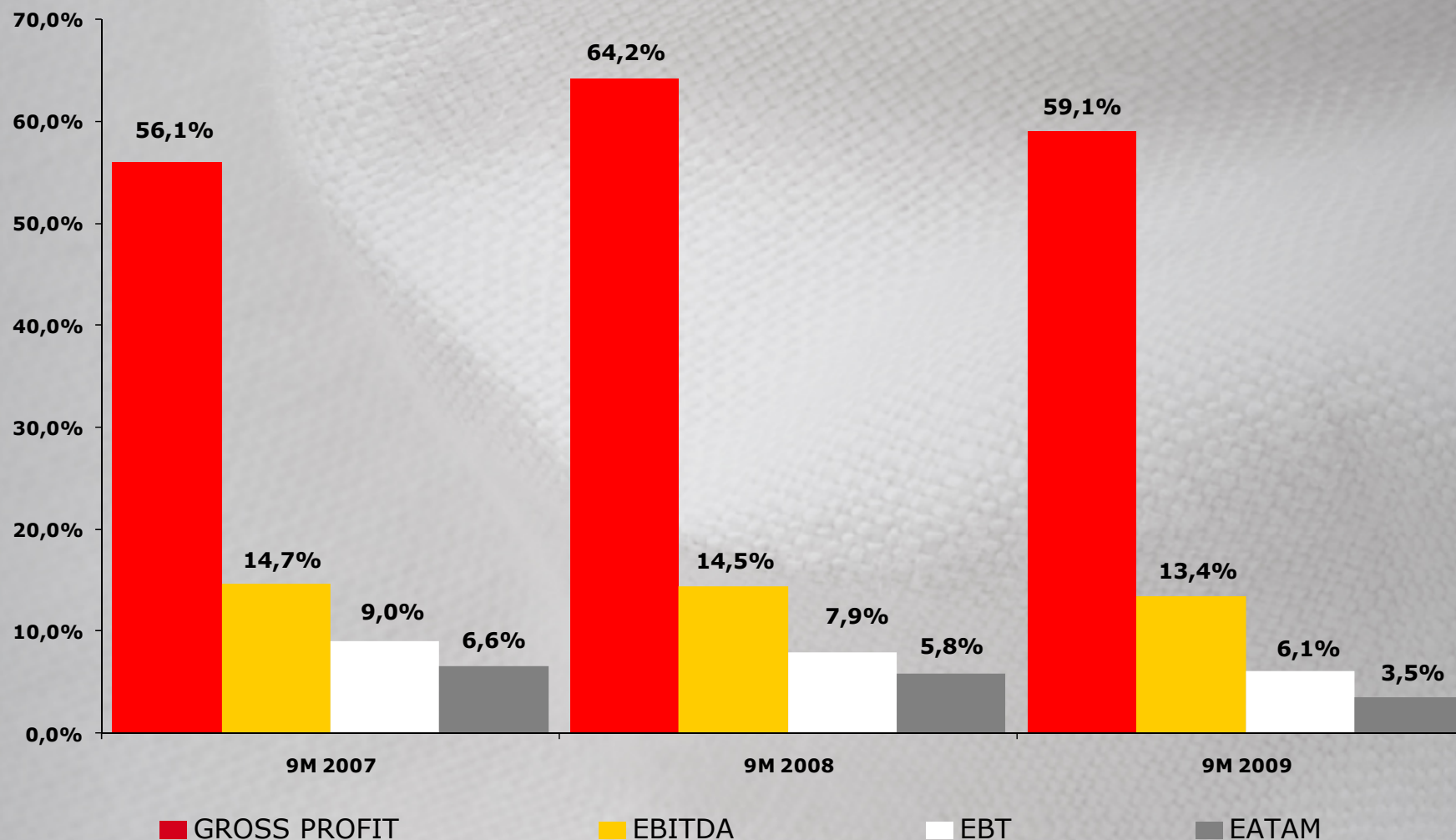


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Consolidated financial statements – Income Statement 30/9/2009 according to I.F.R.S.

9M 2009 Profit Margins



Consolidated financial statements – Balance sheet highlights

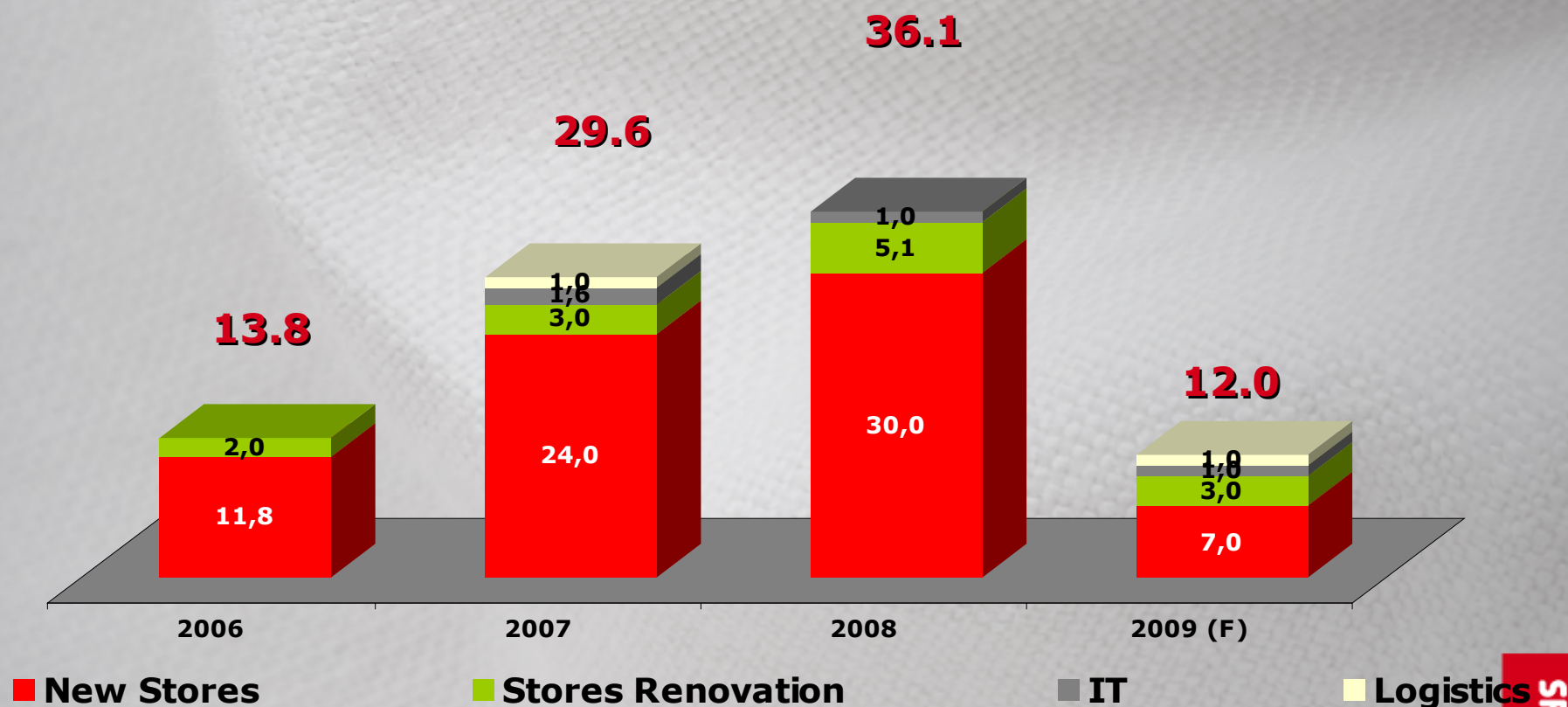
(mil. €)	2006	2007	2008
Trade Working Capital	20.2	9.4	27.9
Net Fixed Assets	66.2	58.7	81.2
Total Assets	110.9	108.9	164.6
Long Term Leasing	25.0	3.6	3.3
Short Term Leasing	2.4	0.9	0.4
Long Term Bank Loans	7.4	0.0	35.0
Short Term Bank Loans	6.8	0.5	2.0
Net Worth	39.4	60.5	68.8
Equity & Liabilities	110.9	108.9	164.6

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

	2006	2007	2007 *	2008
Turnover	94.5	128.1	128.1	154.1
EBIT	14.8	18.8	34.6	19.8
Less: Adjusted Tax	4.6	4.2	9.7	4.3
NOPAT	10.2	14.6	24.9	15.5
Plus: Depreciation	4.6	5.7	5.7	9.6
Less: (Δ) Working Capital	3.1	-10.8	-10.8	18.5
Less: Net Capex	13.7	-15.4	-20.4	33.1
Cash Flow to the Firm (FCFF)	-2.0	46.5	61.8	-26.5

* Results including the sale of EXPO ATHENS and liquidation of wholesale subsidiary.

Consolidated financial statements – Capex (mil. €)



Setup Cost (per store)



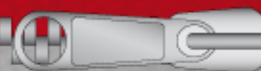
Total Cost : € 950,000

**Payout
period:
2-3 years**

**Profitable
within 1st year
of operations**



Consolidated financial statements – Financial ratios



	EPS	DPS	P/E	P/BV	P/SALES	P/EBITDA	EV/EBITDA	BANKS/ EQUITY	ROE
	¢	¢	x	X	X	X	X	x	%
2006	11	4.0	11.5	2.4	1.0	5.0	6.9	1.1	21.2%
2007 oper.	18	8.9	6.8	1.6	0.8	3.9	3.9	0.1	23.3%
2007 total	31	8.9	3.9	1.6	0.8	2.4	2.4	0.1	40.4%
2008 oper.	19	0.0	6.6	1.4	0.6	3.3	4.5	0.6	21.3%
2008 total	17	0.0	7.2	1.4	0.6	3.3	4.5	0.6	19.5%

Figures according to IFRS.

Investment Ratios calculated at 27/11/2009 closing price (€ 1.22) and current number of shares (78,787,980)

BV=Total Equity-Minority Rights

P/E computed using current number of shares.



The share

Listed in the Athens Stock Exchange

Tickers

ASE: (SPRI)

Reuters: (SPDrAT)

Bloomberg: (SPRDER GA)

ATHEX Sector / Subsector

Retail / Apparel
Retailers

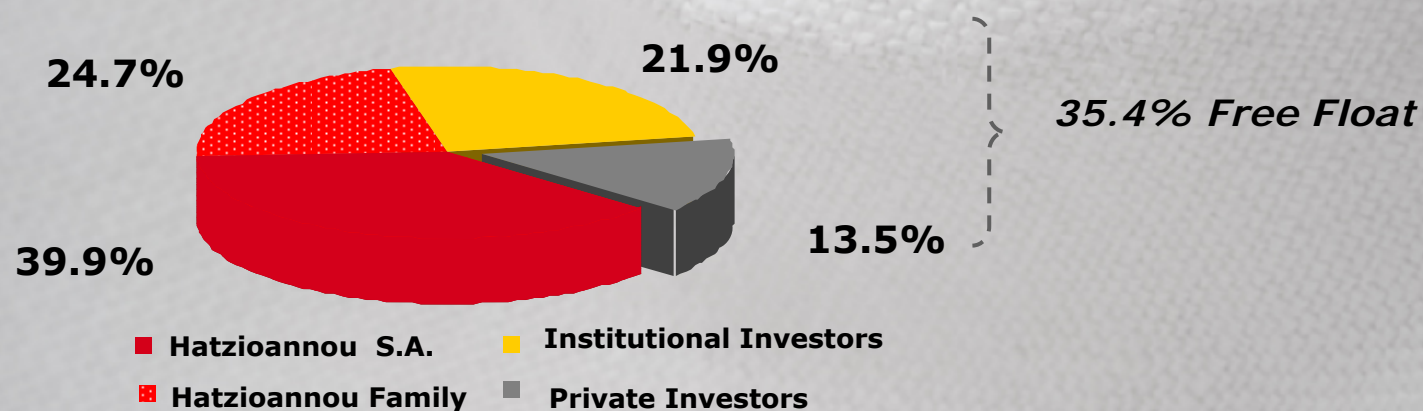
Shares Outstanding: 78,787,980

Indexes: DEM

FTSEA, FTSEI, FTSE 40, MSCI, EPS 50,

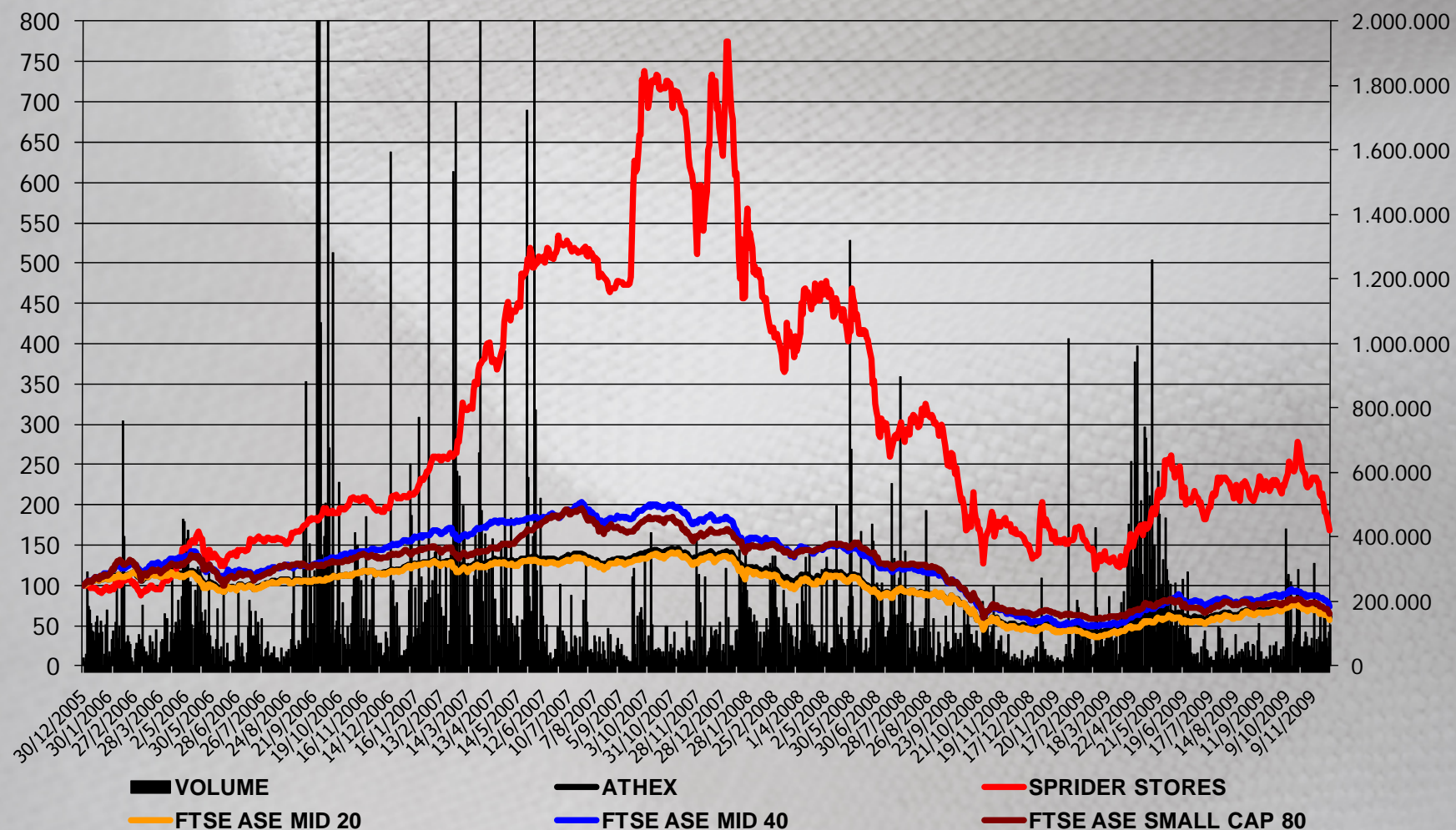
Market Capitalization: € 96.12mil.

Shareholders Structure



The share

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



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Thank you

