



ANNUAL REPORT
2006



SPRIDER
STORES



ANNUAL REPORT 2006



Letter from the Chairman of the Board

Dear Shareholders,

Fiscal Year 2006 was another year of considerable operational growth for SPRIDER STORES, as indicated both by the improvement of the financial results and the continued expansion of our sales network. Furthermore, 2006 was a landmark year for the Company, considering that the opening of new stores in Bulgaria (Sofia) and FYROM (Skopje) marked the beginning of our international activities.

Apart from the above two sales points, within 2006, the Company created seven more sales points in Greece. In particular, new stores were opened in Likovrisi-Attica, Iraklio-Crete, Patras, Arta, Tripoli and two sales points in Chios.

The Company, in the context of creating a modern and uniform image to the public, restored three older stores.

Moreover, in line with its strategic planning to expand its activities in the Balkans and South-eastern Europe in general, the Company established new subsidiaries in Serbia, Romania and Cyprus. Finally, during the past financial year, the Company participated in the establishment of FASHION LOGISTICS S.A.

With regard to financial statements, turnover for 2006 amounted to € 94,470,772.00 compared to € 72,986,746.08 for 2005 on a consolidated level, an increase of 29.44%.

The Group's pre-tax profit increased by 45.08% to € 12,959,041.03 compared to € 8,932,163.86 for 2005, whereas net profit (after tax) amounted to € 8,352,103.23 compared to € 5,768,743.67 for 2005, an increase of 44.78%.

Taking into account the company's considerable operational growth during the financial year 2006, the SPRIDER STORES management will recommend to the General Shareholders Meeting the distribution of a dividend increased by 20% compared to 2005, namely a dividend of 12 cents per share compared to 10 cents in 2005.

In view of the above financial results, the company's primary objective is to continue providing a wide range of quality products and services meeting the needs of all the family. With further expansion of the sales network, both domestically and abroad, the strategic goal is to be established itself as one of the major retail chains in clothing and footwear.

The Chairman of the BoD

Athanasios Hatzioannou



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1. INFORMATION ABOUT THE PREPARATION OF THE ANNUAL REPORT AND THE AUDITORS OF THE COMPANY

1.1. Introduction

The present annual report contains all the financial information necessary for the proper evaluation of the property, the financial statements, the results and the perspectives of the company SPRIDER STORES COMMERCIAL AND INDUSTRIAL COMPANY OF CLOTHING – REAL ESTATE (“the company” or “SPRIDER STORES S.A.” hereafter) communicated to the investors and consultants over their investments.

The preparation and distribution of the present Annual Report took place according to the clauses of the legislation in effect and according to the investors’ information needs, as defined by the clauses of decisions 5/204/14.11.2000 and 7/372/15.02.2006 of the BoD of the Capital Market.

1.2. People in charge of the preparation of the Annual Report

The people responsible for the accuracy of the data included are:

- Mr. Kofinas Kiriakos, General Manager of the company, Syrou Str., O.S.A.M. Area, Anthoussa Attica, PC 153 49, tel 210 6609900
- Mr. Tsakalagos Ioannis, Chief Financial Officer, Syrou Str., O.S.A.M. Area, Anthoussa Attica, PC 153 49, tel 210 6609900

1.3. Information

The investors interested in further information and clarifications should address themselves during working days and hours to the company offices, Syrou Str., O.S.A.M. Area, Anthoussa Attica, PC 153 49, tel 210 6609900, email: ir@spriderstores.com, person in charge – Mr. Maltezakis Athanassios. Furthermore, the present Annual Report is available in the electronic form in the company’s website: <http://www.sprider.com>.

1.4. Chartered Accountants

The Company is audited by chartered accountants at regular intervals. The audit of the company’s separate financial statements for the period 01.01.2005 – 31.12.2005 was performed by the regular Certified Public Auditor – Accountant Mrs. Marina Giannaki of SOL S.A. General Partnerships (Registration Number 13001), F.Negri Str. 3, 112 57 Athens. The audit for the period 01.01.2006 – 31.12.2006 was performed by the regular Certified Public Auditor – Accountant Mr. Vasilios Kazas (Registration Number Soel 13281) of audit firm Grand Thornton S.A., Vassileos Konstantinou 44, 11635 Athens (Registration Number Soel 127).



2. REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors of SPRIDER STORES COMMERCIAL AND INDUSTRIAL COMPANY OF CLOTHING – REAL ESTATE on the financial statements of the Group and the parent Company for the year 01.01.2006 – 31.12.2006.

2.1. General Overview

FY 2006 consisted a landmark year for SPRIDER STORES S.A. since its dynamic development continued accounting for a significant increase of its financial results, thus attesting to the Company's leading role and prominent position on the intensely competitive clothing and shoes market. Furthermore, the beginning of the internalization of the Company's business was signaled, through the penetration on the neighboring markets of Bulgaria and F.Y.R.O.M.

During FY 2006 the Company created nine (9) new sales points, of which seven (7) in Greece and two (2) abroad. More specifically, new stores were opened in Lykovrisi-Attiki, Heraklion-Crete, Patras, Arta, Tripoli and two sales points in Chios. Furthermore, the company opened its first two stores abroad in Sofia and Skopje.

It is worth mentioning that during 2006, as earlier in 2005, more new stores were created in one year than ever before. At the end of 2006, 43 stores were operating in Greece and 2 abroad.

The Company also proceeded to the refurbishment of three old stores in the framework of its modernization and uniform image plans for the consumers.

In the framework of its strategic decision for the expansion of its activities in the markets of the Balkans and Southeast Europe in general, the Company proceeded to the foundation of new subsidiary companies in Serbia, Romania and Cyprus.

During the past FY, the Company also participated in the foundation of the company FASHION LOGISTICS S.A..

The positive course and our strategic planning are reasonably expressed in the consolidated financial statements of 2006. The basic financial results were configured as follows:

1. Turnover for FY 2006 amounted on a consolidated level to € 94,470,722.00 compared to € 72,986,746.08 of FY 2005, thus presenting an increase of 29.44%.
2. Gross Profit amounted to € 49,875,562.32 compared to € 37,876,735.44 in 2005, while gross profit margin increased from 51.90% in 2005 to 52.79% in 2006. This increase is due mainly to the improvement of the Company's negotiating ability due to the large volume of purchases.
3. Group operating results (before tax, financials, investment results, depreciation and amortization) amounted to € 19,901,490.23 in 2006 in contrast to € 14,242,309.84 in 2005 respectively, presenting an increase of 39.73%.
4. Group profit before taxes presented an increase of 45.08% at € 12,959,041.03 compared to € 8,932,163.86 in 2005.
5. Net profits (after taxes) amounted to € 8,352,103.23 in contrast with € 5,768,743.67 in 2005 respectively, presenting an increase of 44.78%
6. Group net investments for 2006 reached € 17,245,377.15 in contrast to € 10,028,503.49 in 2005 respectively, and were financed in greater part by the powerful operating cash flow which amounted to € 8,027,763.90 as well as bank lending. This fact is reflected in the Management's strategic decision to partake a significant number of investments which in turn supply the Company's intensive developing character.



2.2. Prospects for the New Year

Our positive results and the prospects for further development, extension and enlargement of our action, will also characterize the new year, in that important developments are expected in all our sectors of activity.

Our strategy for the continuation of the Company development course aims at two main achievements:

1. The enlargement of our stores' network at a growth pace similar with the previous years and
2. The further expansion in the Balkan region and in Cyprus.

2.3. Adding Value and Performance Valuation Factors

The Group monitors its performance through the analysis of its two basic activity sectors, which in accordance to IAS 14, mainly concern the retail and wholesale business.

Retail business consists of the sales that are made through the Company stores' network while wholesale sector comprises mainly sales that are realised through the subsidiary company MEGATHLON S.A.

The Company's policy is to monitor its results and performance on a monthly basis thus tracking on time and effectively the deviations from its goals and undertaking necessary corrective actions. SPRIDER STORES S.A. evaluates its financial performance using the following generally accepted Key Performance Indicators (KPI's).

- **ROCE (Return on Capital Employed)** – this ratio divides EBIT with the total Capital Employed standing at 18.84% in consolidated level in comparison with 18.87% in parent Company level.
- **ROE (Return on Equity)** – this ratio divides Earning After Tax (EAT) with Equity and standing at 21.20% in consolidated level in comparison with 20.43% in parent Company level.

2.4. Corporate Governance

The company has adopted the Principles of Corporate Governance as those are applicable in the context of Greek law and international practices. Corporate Governance as a set of rules, principles and mechanisms of controls, based on which the company is organized and managed, is intended to promote transparency towards investors as well as to safeguard the interests of shareholders and all persons involved in its operation.

The Board of Directors of SPRIDER STORES S.A. is the trustee of the Company Corporate Governance Principles. It is comprised of 6 executive and 3 non-executive members. From the non-executive members, 2 satisfy the conditions set by law 3016/2002, and can be called "independent members".

The Audit Committee is comprised of the 2 independent members of the Board and its mission is to conduct objective internal and external audits and facilitate an effective communication among the auditors and the Board. Its responsibilities are to ensure compliance with the rules of Corporate Governance, guarantee a proper operation of the Internal Audit System and supervise the works of the company's Internal Audit Department.

Internal control is a prerequisite of Corporate Governance. The Department of Internal Control of SPRIDER STORES S.A. is an independent organizational unit which reports to the company's Board of Directors. Its duties include the evaluation and improvement of risk management systems and internal control systems, as well as the ensuring of compliance with established policies and procedures according to the Company's Internal Regulation of Operation, current legislative framework (mainly concerning listed companies legislation) and the decisions of the Board of Directors.

SPRIDER STORES S.A. established the Department of Internal Control from the approval date of its Internal Regulation of Operation, applying directly the framework of the law No. 3016/2002 concerning Corporate Governance. Head of the Department of Internal Control is Mr. Panagiotis Styliaris, employee of the corporation under full and exclusive occupation contract.

2.5. Dividend Policy - Distribution of Net Profits

Regarding the distribution of dividends, the Company's Management considering among other things the performance of the Company, the perspectives and investment plans, suggests that the dividend to be distributed will be 0.12 € /share as opposed to 0.10 € / share for the year 2005.

SPRIDER STORES S.A.'s net profits (after the deduction of income tax), amounting to € 9,033,603.44, can be distributed for the year 2006 as follows:

Net FY profits	€ 9,033,603.44
Minus: profits which are suggested to remain at the parent company's equity capital	€ 5,882,084.24
Proposed profits for distribution to the shareholders	€ 3,151,519.20
Proposed dividend per share	€ 0.12

It should be noted that the proposed distribution is under the approval of the Annual General Shareholders Meeting.

Athens, February 16, 2007

Athanasios Hatzioannou
President of the Board of Directors



3. ANNUAL FINANCIAL STATEMENTS

3.1. Balance sheet

	Note.	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01/01/2006 31/12/2006	01/01/2005 31/12/2005	01/01/2006 31/12/2006	01/01/2005 31/12/2005
Amounts in euro					
BALANCE SHEET					
ASSETS					
Non-current assets					
Property, plant and equipment	4.2	64,333,147.51	51,562,463.62	53,697,001.96	48,900,752.37
Intangible assets	4.3	309,991.90	464,444.58	285,829.90	464,444.58
Investments in subsidiaries	4.4	12,704.51	0.00	8,166,485.70	7,365,566.24
Deferred income tax	4.13	454,417.78	997,526.51	455,504.81	994,120.00
Other long-term receivables	4.5	1,136,392.30	626,328.42	964,092.30	625,948.42
Total non-current assets		66,246,654.00	53,650,763.13	63,568,914.67	58,350,831.61
Current assets					
Inventories	4.7	21,990,215.21	17,468,010.55	20,258,161.56	14,962,160.02
Trade and other receivables	4.6	19,262,544.73	18,590,412.09	20,676,165.16	16,366,011.82
Cash and cash equivalents	4.8	3,367,909.14	2,507,061.85	2,673,233.96	2,111,072.59
Total current assets		44,620,669.08	38,565,484.49	43,607,560.68	33,439,244.43
TOTAL ASSETS		110,867,323.08	92,216,247.62	107,176,475.35	91,790,076.04
EQUITY					
Capital and reserves attributable to shareholders of the parent					
Share capital		15,757,596.00	15,757,596.00	15,757,596.00	15,757,596.00
Share premium		8,207,158.29	8,207,158.29	8,207,158.29	8,207,158.29
Own shares		0.00	-469,142.40	0.00	-469,142.40
Foreign Exchange differences		-356.92	0.00	0.00	0.00
Other reserves		4,292,209.81	3,709,686.77	4,131,566.19	3,709,686.77
Retained earnings		11,144,506.59	6,001,183.96	16,111,588.55	10,126,130.52
Total		39,401,113.77	33,206,482.62	44,207,909.03	37,331,429.18
Minority interest		341.34	349.78	0.00	0.00
Total equity	4.9	39,401,455.11	33,206,832.40	44,207,909.03	37,331,429.18
LIABILITIES					
Long-term liabilities					
Loans	4.14	32,360,020.20	25,937,036.53	32,360,020.20	25,937,036.53
Employee retirement compensation liabilities	4.15 4.10	512,862.34	585,592.27	472,366.00	548,728.93
Other long-term liabilities		11,132.09	0.00		
Total long-term liabilities		32,884,014.63	26,522,628.80	32,832,386.20	26,485,765.46



Amounts in euro	Note.	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01/01/2006 31/12/2006	01/01/2005 31/12/2005	01/01/2006 31/12/2006	01/01/2005 31/12/2005
Short-term liabilities					
Suppliers and other liabilities	4.11	15,626,677.94	15,626,575.88	15,722,803.08	15,170,863.28
Current tax liabilities	4.12	3,745,898.89	2,917,950.95	3,611,749.92	2,851,755.27
Other tax liabilities	4.12	2,615,953.98	2,290,735.44	2,242,533.04	2,194,255.81
Short-term borrowings	4.14	9,183,152.59	6,870,177.69	6,125,872.87	4,472,495.68
Provisions and other liabilities	4.11	7,410,169.93	4,781,346.46	2,433,221.21	3,283,511.36
Total short-term liabilities		38,581,853.33	32,486,786.42	30,136,180.12	27,972,881.40
Total liabilities		71,465,867.96	59,009,415.22	62,968,566.32	54,458,646.86
TOTAL EQUITY AND LIABILITIES		110,867,323.08	92,216,247.62	107,176,475.35	91,790,076.04

Notes on pages 37 to 57 represent an integral part of these annual financial statements.

3.2. Income Statement

Amounts in euro	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01/01/2006 31/12/2006	01/01/2005 31/12/2005	01/01/2006 31/12/2006	01/01/2005 31/12/2005
II. INCOME STATEMENT (BY PERIOD)					
Sales	4.1	94,470,772.00	72,986,746.08	92,804,689.49	69,757,875.08
Cost of sales	4.16	-44,595,209.68	-35,110,010.64	-44,306,253.37	-33,689,252.13
Gross profit		49,875,562.32	37,876,735.44	48,498,436.12	36,068,622.95
Other income	4.16	3,633,168.62	3,383,151.17	3,461,318.38	3,003,033.53
Selling expenses	4.16	-32,871,897.91	-25,330,564.61	-31,557,448.06	-24,196,310.22
Administrative expenses	4.16	-4,673,543.31	-4,065,699.43	-4,108,393.03	-3,677,424.26
R&D expenses	4.16	-365,403.08	-179,390.41	-365,403.08	-179,390.41
Other expenses	4.16	-246,825.63	-711,267.55	-230,520.07	-623,597.02
Financial cost (net)	4.16	-2,390,024.49	-2,040,800.75	-2,208,082.05	-1,854,650.56
Results from affiliated companies		-1,995.49	0.00	0.00	0.00
Profit (loss) before tax		12,959,041.03	8,932,163.86	13,489,908.21	8,540,284.01
Income tax	4.17	-4,606,937.80	-3,163,420.19	-4,456,304.77	-2,995,512.69
Net profit (loss) from continued operations		8,352,103.23	5,768,743.67	9,033,603.44	5,544,771.32
Profit (loss) from discontinued operations		0.00	0.00	0.00	0.00
Net profit (loss) for the period		8,352,103.23	5,768,743.67	9,033,603.44	5,544,771.32
Attributable to:					
Shareholders of the parent		8,352,111.67	5,768,737.37	9,033,603.44	5,544,771.32
Minority interest		-8.44	6.30		
TOTAL		8,352,103.23	5,768,743.67	9,033,603.44	5,544,771.32

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01/01/2006 31/12/2006	01/01/2005 31/12/2005	01/01/2006 31/12/2006	01/01/2005 31/12/2005
Amounts in euro					
Profit (loss) per share from continuing operations attributable to shareholders of the parent					
Basic	4.18	0.3198 €	0.2205 €	0.3459 €	0.2119 €
Diluted					
Profit (loss) per share from discontinued operations attributable to shareholders of the parent					
Basic					
Diluted					

Notes on pages 37 to 57 represent an integral part of these annual financial statements.



3.3. Statement of changes in equity

Amounts in euro	Share capital	Own shares	Share premium
CONSOLIDATED FIGURES			
Balance as of January 1, 2005	15,757,596.00	0.00	8,207,158.29
(Purchase) / Sale of own shares		-469,142.40	
Difference from above par share issues			
Subsidiary sale			
Net profit for the period			
Reserves' transfer			
Dividend			
Balance as of December 31, 2005	15,757,596.00	-469,142.40	8,207,158.29
Balance as of January 1, 2006	15,757,596.00	-469,142.40	8,207,158.29
(Purchase) / Sale of own shares		469,142.40	
Exchange differences from activities abroad			
Net profit for the period			
Reserves' transfer			
Dividend			
Balance as of December 31, 2006	15,757,596.00	0.00	8,207,158.29
COMPANY FIGURES			
Balance as of January 1, 2005	15,757,596.00	0.00	8,207,158.29
(Purchase) / Sale of own shares		-469,142.40	
Net profit for the period			
Reserves' transfer			
Dividend			
Balance as of December 31, 2005	15,757,596.00	-469,142.40	8,207,158.29
Balance as of January 1, 2006	15,757,596.00	-469,142.40	8,207,158.29
(Purchase) / Sale of own shares		469,142.40	
Net profit for the period			
Dividend			
Balance as of December 31, 2006	15,757,596.00	0.00	8,207,158.29

Reserves	Retained earnings	Exchange differences	Total	Minority interest	Total equity
3,423,664.59	3,013,423.46		30,401,842.34	-1,365.31	30,400,477.03
			-469,142.40		-469,142.40
			0.00		0.00
			0.00	1,708.79	1,708.79
	5,768,737.38		5,768,737.38	6.30	5,768,743.68
286,022.18	-286,022.18		0.00		0.00
	-2,494,954.70		-2,494,954.70		-2,494,954.70
3,709,686.77	6,001,183.96	0.00	33,206,482.62	349.78	33,206,832.40
3,709,686.77	6,001,183.96	0.00	33,206,482.62	349.78	33,206,832.40
			469,142.40		469,142.40
		-148.62	-148.62		-148.62
430,373.40	7,921,738.28		8,352,111.68	-8.44	8,352,103.23
152,149.64	-152,149.64	-208.30	-208.30		-208.30
	-2,626,266.00		-2,626,266.00		-2,626,266.00
4,292,209.81	11,144,506.59	-356.92	39,401,113.77	341.35	39,401,455.11
3,423,664.59	7,362,336.08	0.00	34,750,754.96	0.00	34,750,754.96
			-469,142.40	0.00	-469,142.40
	5,544,771.32		5,544,771.32	0.00	5,544,771.32
286,022.18	-286,022.18		0.00	0.00	0.00
	-2,494,954.70		-2,494,954.70	0.00	-2,494,954.70
3,709,686.77	10,126,130.52	0.00	37,331,429.18	0.00	37,331,429.18
3,709,686.77	10,126,130.52	0.00	37,331,429.18	0.00	37,331,429.18
			469,142.40	0.00	469,142.40
421,879.42	8,611,724.02		9,033,603.44	0.00	9,033,603.44
	-2,626,266.00		-2,626,266.00	0.00	-2,626,266.00
4,131,566.19	16,111,588.54	0.00	44,207,909.03	0.00	44,207,909.03

Notes on pages 37 to 57 represent an integral part of these annual financial statements.



3.4. Cash flow statement

Amounts in euro	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash flows from operating activities				
Profit before tax	12,959,041.03	8,932,163.86	13,489,908.21	8,540,284.01
Adjustments for :		0.00		0.00
Depreciation	4,550,429.22	3,269,345.23	4,486,042.50	3,184,096.12
Provisions	227,270.07	658,033.35	-76,362.93	662,866.03
Foreign Exchange differences		0.00	0.00	0.00
Income from Investments		0.00	0.00	0.00
Debit interest	2,390,024.49	2,052,665.02	2,224,968.68	1,866,878.57
Credit interest	-16,886.63	-12,288.63	-16,886.63	-12,228.01
Loss from subsidiaries companies	1,995.49	0.00		
(Loss) / Profit from the sale of assets	1,159.76	-4,499.97	1,159.76	-4,499.97
Decrease/(increase) in inventories	-4,522,204.66	-3,396,179.85	-5,296,001.54	-4,605,055.82
Decrease/(increase) in receivables	-1,484,569.14	2,122,060.09	-4,648,297.22	3,799,629.42
(Decrease)/increase in liabilities (except for banks)	-454,962.74	3,104,370.82	-249,827.02	2,687,572.87
Cash flows from operations	13,651,296.90	16,725,669.92	9,914,703.82	16,119,543.22
Interests paid	-2,390,024.49	-2,052,665.02	-2,224,968.68	-1,866,878.57
Income tax paid	-3,233,508.51	-1,694,723.43	-3,157,694.93	-1,597,892.43
Cash flows from operating activities	8,027,763.90	12,978,281.47	4,532,040.21	12,654,772.22
Cash flows from investing activities				
Acquisition of subsidiaries	-14,700.00	0.00	-800,919.46	-246,119.16
Purchase of tangible and intangible assets	-17,230,677.15	-10,028,603.49	-9,167,694.13	-8,834,726.61
Proceeds from sale of property, plant and equipment	62,856.96	181,175.26	62,856.96	181,175.27
Proceeds from Advanced Payments for Future Sale of Property	3,420,485.00	1,250,000.00	0.00	0.00
Debit interest	16,886.63	12,288.63	16,886.63	12,228.01
Dividends collected	0.00	0.00	0.00	0.00
Cash flows from investing activities	-13,745,148.56	-8,585,139.60	-9,888,870.00	-8,887,442.49
Cash flows from financing activities				
Share capital increase	0.00	0.00	0.00	0.00
Purchase of own shares	469,142.40	-469,142.40	469,142.40	-469,142.40
Issue of loans	12,993,962.71	2,831,867.91	11,000,000.00	2,831,867.91
New financial leasing contracts	1,653,505.48		1,653,505.48	
Repayments of loans	-3,520,447.18	-861,464.90	-2,186,082.18	-509,659.50
Repayments of financial leasing liabilities (capital installments)	-2,391,062.44	-1,927,208.00	-2,391,062.44	-1,927,208.00
Dividends paid	-2,626,512.10	-2,493,041.15	-2,626,512.10	-2,493,041.15
Cash flows from financing activities	6,578,588.87	-2,918,988.54	5,918,991.16	-2,567,183.14
Net increase (decrease) in cash and cash equivalents	861,204.21	1,474,153.34	562,161.37	1,200,146.60
Cash at the beginning of the period	2,507,061.85	1,032,908.51	2,111,072.59	910,925.99
Exchange differences impact	-356.92	0.00		
Cash at the end of the period	3,367,909.14	2,507,061.85	2,673,233.96	2,111,072.59

Notes on pages 37 to 57 constitute an integral part of these annual financial statements.

The decrease in operating cash flow of the parent company during the current FY is mainly due to the increase in the receivables of the subsidiary companies and to the fact that during FY 2005 an amount of € 3,125,000 was collected from an insurance company as compensation due to a fire at the company warehouses.

3.5. Rearrangement of issued financial statements

In the issued financial statements of FY 2005, a rearrangement has been made to the assets account of “Receivables from Customers and other Assets” in order to be comparable with those of the current FY.

Furthermore the comparable consolidated Cash Flow data of 31/12/2005 in the Operating and Investment Activities category and more specifically the accounts “(Decreased) / Increased Liabilities (except Banks)” and “Downpayments from future sale of fixed assets” were rearranged by € 1,250,000.00 thus resulting in their equivalent turnabout. This alteration is due to down payment earnings from future sales of fixed assets of a subsidiary company that were portrayed in the category of Operating Activities.

During the quarters of the current FY the changes in the aforementioned accounts are as follows:

	31/12/2005	31/3/2006	30/6/2006	30/9/2006
	1,250,000.00	680,001.00	1,847,622.37	2,634,053.92

After the above mentioned alterations Cash flow statement of the Interim Financial Statements come as follows:

Amounts in euro	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2006 31/3/2006	1/1/2005 31/3/2005	1/1/2006 31/3/2006	1/1/2005 31/3/2005
Cash flows from operating activities				
Profit before tax	412,414.21	243,292.34	509,251.61	175,363.85
Adjustments for :				
Depreciation	875,888.48	727,549.84	859,195.08	708,683.89
Provisions	28,962.75	0.00	28,054.50	0.00
Foreign Exchange differences	0.00	0.00	0.00	0.00
Investment income	0.00	0.00	0.00	0.00
Debit interests	346,331.55	391,921.38	335,734.30	371,221.49
Credit interests	0.00	0.00	0.00	0.00
Profit from the sale of assets	0.00	0.00	0.00	0.00
Plus / less adjustments for changes of working capital or related with operating activities				
Decrease/(increase) in inventories	-4,471,439.40	-4,134,108.04	-4,227,109.11	-3,972,253.23
Decrease/(increase) in receivables	-939,957.17	2,895,356.46	-758,097.32	2,201,215.76
(Decrease)/increase in liabilities (except for banks)	-1,380,443.73	-2,650,790.78	-2,358,332.25	-2,131,315.30
Cash flows from operations	-5,128,243.31	-2,526,778.80	-5,611,303.19	-2,647,083.54
Interests paid	-346,331.55	-391,921.38	-335,734.30	-371,221.49
Income tax paid	-17,846.00	0.00	0.00	0.00
Cash flows from operating activities	-5,492,420.86	-2,918,700.18	-5,947,037.49	-3,018,305.03



Amounts in euro	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2006 31/3/2006	1/1/2005 31/3/2005	1/1/2006 31/3/2006	1/1/2005 31/3/2005
Cash flows from investing activities				
Acquisition of a subsidiary and associates	0.00	0.00	-500.00	0.00
Purchase of tangible and intangible assets	-1,972,491.03	-2,234,175.06	-654,247.03	-2,233,739.06
Proceeds from sale of property, plant and equipment	0.00	0.00	0.00	0.00
Proceeds from Advanced Payments for Future Sale of Property	680,001.00	0.00	0.00	0.00
Investment interests received	0.00	0.00	0.00	0.00
Dividends collected	0.00	0.00	0.00	0.00
Cash flows from investing activities	-1,292,490.03	-2,234,175.06	-654,747.03	-2,233,739.06
Cash flows from financing activities				
Share capital increase	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00
Amounts collected from loans received	6,100,000.00	5,127,545.51	6,100,000.00	5,000,000.00
Issue of loans	-205,595.10	-290,888.90	-89,139.14	-127,545.51
Repayments of financial leasing liabilities (capital installments)	-425,615.16	-112,827.68	-425,615.16	-112,827.68
Dividends paid	-285.00	0.00	-285.00	0.00
Cash flows from financing activities	5,468,504.74	4,723,828.93	5,584,960.70	4,759,626.81
Net increase (decrease) in cash and cash equivalents	-1,316,406.15	-429,046.31	-1,016,823.82	-492,417.28
Cash at the beginning of the period	2,507,061.85	1,032,908.51	2,111,072.59	910,925.99
Exchange differences impact	0.00	0.00	0.00	0.00
Cash at the end of the period	1,190,655.70	603,862.20	1,094,248.77	418,508.71

Amounts in euro	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2006 30/6/2006	1/1/2005 30/6/2005	1/1/2006 30/6/2006	1/1/2005 30/6/2005
Cash flows from operating activities				
Profit before tax	3,424,863.50	2,341,235.99	3,713,686.71	2,394,167.53
Adjustments for :				
Depreciation	1,841,942.01	1,529,142.62	1,809,020.17	1,492,733.39
Provisions	307,925.50	0.00	56,109.00	0.00
Foreign Exchange differences	0.00	0.00	0.00	0.00
Investment income	0.00	0.00	0.00	0.00
Debit interests	999,900.35	922,505.75	905,261.14	845,776.12
Credit interests	0.00	0.00	0.00	0.00
Profit from the sale of assets	0.00	0.00	0.00	0.00
Plus / less adjustments for changes of working capital or related with operating activities				
Decrease/(increase) in inventories	-3,942,542.43	-2,179,148.35	-3,643,598.99	-2,526,552.16
Decrease/(increase) in receivables	2,198,689.13	5,625,534.17	1,551,993.66	5,836,931.70
(Decrease)/increase in liabilities (except for banks)	-6,407,972.24	-2,732,590.96	-6,285,336.23	-2,958,733.95
Cash flows from operations	-1,577,194.18	5,506,679.22	-1,892,864.54	5,084,322.63
Interests paid	-999,900.35	-922,505.75	-905,261.14	-845,776.12
Income tax paid	-976,677.58	-302,319.47	-937,297.52	-309,714.92
Cash flows from operating activities	-3,553,772.11	4,281,854.00	-3,735,423.20	3,928,831.59

Amounts in euro	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2006 30/6/2006	1/1/2005 30/6/2005	1/1/2006 30/6/2006	1/1/2005 30/6/2005
Cash flows from investing activities				
Acquisition of a subsidiary and associates	0.00	0.00	-500.00	0.00
Purchase of tangible and intangible assets	-5,131,797.17	-2,762,204.58	-2,395,586.20	-2,665,767.58
Proceeds from sale of property, plant and equipment	0.00	0.00	0.00	0.00
Proceeds from Advanced Payments for Future Sale of Property	1,847,622.37	0.00	0.00	0.00
Investment interests received	0.00	0.00	0.00	0.00
Dividends collected	0.00	0.00	0.00	0.00
Cash flows from investing activities	-3,284,174.80	-2,762,204.58	-2,396,086.20	-2,665,767.58
Cash flows from financing activities				
Share capital increase	0.00	0.00	0.00	0.00
Purchase of own shares	469,142.40	-85,413.90	469,142.40	-85,413.90
Amounts collected from loans received	11,863,269.25	500,600.00	10,000,000.00	500,600.00
Issue of loans	-3,144,634.75	-541,307.03	-1,666,660.78	-254,912.63
Repayments of financial leasing liabilities (capital installments)	-538,287.84	-516,572.43	-538,287.84	-516,572.43
Other flows from financing activities	0.00	0.00	0.00	0.00
Dividends paid	-2,625,266.00	0.00	-2,625,266.00	0.00
Cash flows from financing activities	6,024,223.06	-642,693.36	5,638,927.78	-356,298.96
Net increase (decrease) in cash and cash equivalents	-813,723.85	876,956.06	-492,581.62	906,765.05
Cash at the beginning of the period	2,507,061.85	1,032,908.51	2,111,072.59	910,925.99
Exchange differences impact	2.33	0.00	0.00	0.00
Cash at the end of the period	1,693,340.33	1,909,864.57	1,618,490.97	1,817,691.04

Amounts in euro	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2006 30/9/2006	1/1/2005 30/9/2005	1/1/2006 30/9/2006	1/1/2005 30/9/2005
Cash flows from operating activities				
Profit before tax	3,940,669.13	2,559,649.27	4,414,520.31	2,574,855.59
Adjustments for :				
Depreciation	3,037,731.22	2,099,762.20	2,988,907.46	2,041,326.34
Provisions	386,497.92	0.00	83,773.17	0.00
Foreign Exchange differences	0.00	0.00	0.00	0.00
Investment income	0.00	0.00	0.00	0.00
Debit interests	1,412,154.10	1,338,508.70	1,284,072.90	1,228,168.08
Credit interests	0.00	0.00	0.00	0.00
Profit from the sale of assets	0.00	0.00	0.00	0.00
Plus / less adjustments for changes of working capital or related with operating activities				
Decrease/(increase) in inventories	-6,904,136.35	-5,151,798.55	-7,141,002.99	-5,751,527.47
Decrease/(increase) in receivables	-1,893,450.60	2,092,067.70	-1,842,962.39	4,712,430.29
(Decrease)/increase in liabilities (except for banks)	1,847,208.25	2,457,085.30	894,489.71	258,744.78
Cash flows from operations	1,826,673.67	5,395,274.62	681,798.17	5,063,997.61
Interests paid	-1,412,154.10	-1,338,508.70	-1,284,072.90	-1,228,168.08



Amounts in euro	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2006 30/9/2006	1/1/2005 30/9/2005	1/1/2006 30/9/2006	1/1/2005 30/9/2005
Income tax paid	-2,402,339.03	-629,473.76	-2,343,243.80	-629,473.76
Cash flows from operating activities	-1,987,819.46	3,427,292.16	-2,945,518.53	3,206,355.77
Cash flows from investing activities				
Acquisition of a subsidiary and associates	-14,700.00	-5,000.00	-19,669.46	-5,000.00
Purchase of tangible and intangible assets	-11,885,522.38	-5,887,851.10	-7,504,225.97	-5,710,519.55
Proceeds from sale of property, plant and equipment	0.00	0.00	0.00	0.00
Proceeds from Advanced Payments for Future Sale of Property	2,634,053.92	0.00	0.00	0.00
Investment interests received	0.00	0.00	0.00	0.00
Dividends collected	0.00	0.00	0.00	0.00
Cash flows from investing activities	-9,266,168.46	-5,892,851.10	-7,523,895.43	-5,715,519.55
Cash flows from financing activities				
Share capital increase	0.00	0.00	0.00	0.00
Purchase of own shares	469,142.40	-469,142.40	469,142.40	-469,142.40
Amounts collected from loans received	18,230,329.66	6,100,000.00	16,500,000.00	6,100,000.00
New financial leasing contracts	1,641,118.48	0.00	1,641,118.48	0.00
Repayments of loans	-3,509,215.64	-458,659.35	-2,229,467.00	-382,275.89
Repayments of financial leasing liabilities (capital installments)	-1,672,724.44	-516,572.43	-1,672,724.44	-516,572.43
Other flows from financing activities	0.00	0.00	0.00	0.00
Dividends paid	-2,625,154.00	-2,494,954.47	-2,625,154.00	-2,494,954.47
Cash flows from financing activities	12,533,496.46	2,160,671.35	12,082,915.44	2,237,054.81
Net increase (decrease) in cash and cash equivalents	1,279,508.54	-304,887.59	1,613,501.48	-272,108.97
Cash at the beginning of the period	2,507,061.85	1,032,908.51	2,111,072.59	910,925.99
Exchange differences impact	-871.93	0.00	0.00	0.00
Cash at the end of the period	3,785,698.46	728,020.92	3,724,574.07	638,817.02

3.6. General information

The annual financial statements for the period 1/1/2006-31/12/2006 include the financial statements of SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY – REAL ESTATE (hereinafter “the Company” or “SPRIDER”) and the consolidated financial statements of the Company and its subsidiaries (together the “Group”).

The Company is a societe anonyme and constitutes the parent company of the Group. The shares of the Company were listed in the Athens Stock Exchange in 2004. SPRIDER STORES Group is active in wholesale and retail trade of clothing and shoes.

The Company was established in 1978 in Athens and is headquartered in Greece, Prefecture of Attica, Community of Anthoussa, on I, Syrou Street, location O.S.A.M., Postal Code 153 49. The Company’s website is www.sprider.com.

Note that SPRIDER STORES is included in the consolidated financial statements of HATZIOANNOU HOLDINGS S.A., a company also listed in the Athens Stock Exchange. HATZIOANNOU HOLDINGS S.A. is headquartered in Greece, holds a share of 39.012% in SPRIDER STORES (as of December 31, 2006) and consolidates it in its own financial statements under the full consolidation method.

3.7. Important Accounting Principles used by the Group

3.7.1. Basis for preparation of the financial statements

The consolidated financial statements of the Group as of December 31, 2006 covering the period from January 1, 2006 till December 31, 2006 have been prepared based on the historic cost principle as this is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

All revised or newly issued Standards and interpretations which are implemented in the Group and are in effect on 31 December 2006, have been taken into account for the composition of the financial statements of the current FY to the extent where these were applicable (see section 9.1.4 below).

3.7.2. Statutory Financial Statements

The Company and its Greek subsidiaries, maintain their accounting books in accordance with the Hellenic Commercial Law 2190/1920 and the existing tax legislation. As of 1 January 2005 and thereafter, the parent Company and its Greek subsidiaries are obliged, according to the provisions of the aforementioned legislation, to compose their statutory financial statements according to the IFRS which have been adopted by the European Union.

3.7.3. Use of Estimates

The composition of the financial statements in accordance with the IFRS demands that the management proceeds to the use of estimations and assumptions which affect the accounts of assets and liabilities, the notification of possible demands and liabilities during the publication of the financial statements as well as the income and expenses accounts during the FY. The actual results may be different from these estimations. Regarding the significant estimates and judgments of the Management in the composition of these attached financial statements please see unit 10 “Accounting Estimates and Management Crises” below.



3.7.4. Approval of Financial Statements

The Company's Board of Directors approved on 16 February 2007 the attached company and consolidated financial statements for the FY which ended on 31 December 2006. The final approval of the company and consolidated financial statements will be given by the General Shareholders Meeting, which is estimated to take place in June 2007.

3.7.5. New Standards, interpretations and alteration of existing standards

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, have already published a series of new accounting standards and interpretations or have altered existing standards, the usage of which is compulsory for the accounting periods that begin from 1 January 2006 and thereafter (except if it is mentioned differently below). The estimation of the Group's and Company's Management in relevance with the effect from the application of these new standards and interpretations is stated below:

IAS 19 (alteration) Employee Benefits (effective from 1 January 2006):

This alteration offers the companies the choice of an alternative identifying method of the actuarial profits and liabilities. It is possible that this might impose new identifying qualifications for cases of pension programs with the participation of multiple employers (multi-employer plans) for which there is not enough information for the implementation of an accounting policy of set benefits. Furthermore, it adds new notification standards. The specified alteration has no implementation in the Group.

IAS 39 (alteration) Compensation Cash Flow Accounting for anticipated inter-group transactions (effective from 1 January 2006):

This alteration allows the exchange difference risk, from a highly probable anticipated inter-group transaction, to be characterized as a hedging element in the consolidated financial statements under the condition that: (a) the transaction is in a monetary unit different from the one used by the company, which participates in the transaction and (b) the exchange difference risk will influence the consolidated results. This alteration is not expected to influence the financial statements of the Group under the condition that the infrastructure and the relevant transactions will remain as it is.

IAS 39 (alteration) Fair Value Choice (effective from 1 January 2006):

This alteration changes the definition of financial means which have been graduated to fair value through results and restricts the possibility of graduated financial means in this category. This specific alteration has no application in the Group.

IAS 39 and IFRS 4 (alteration) Financial Guarantee Contracts (effective from 1 January 2006):

This alteration demands of the issued financial guarantees, except from those that have been proven by the company to be insurance contracts, to be initially acknowledged in fair value and later to be evaluated at the greatest value between (a) the unliquidated remainder of the relevant rewards which have been collected and amortized and (b) the expenses required to arrange the commitment during the balance sheet date. This alteration has no application in the Group.

IFRS 1 (alteration) First Application of the International Financial Reporting Standards and IFRS 6, Research and Evaluation of Mineral Resources (effective from 1 January 2006):

These alterations are not relevant to the operations of the Group.

IFRS 6, Research and Evaluation of Mineral Resources (effective 1 January 2006):

This has no application in the Group and will not influence its financial statements.

IFRS 7, Financial Means: Notifications and supplementary adaptation to IAS 1, Presentation of Financial Statements, Capital Disclosure (effective from 1 January 2007):

The IFRS 7 imports further disclosures aiming at improving the given information relevant with the financial means. It requires the disclosure of qualitative and quantitative information relevant with the risk exposure emanating from financial means. More specifically, it preordains minor required notifications which are related with credit risk, liquidity risk and market risk (imposes the analysis of sensitivity relevant to the market risk). The IFRS 7 replaces the IAS 30 (Notifications to Financial Statements of Banks and Credit Establishments) and the notification requirements of IAS 32 (Financial Data, Notifications and Presentation). This is applied to all companies which compose financial statements in accordance with IFRS. The adaptation to IAS 1 imports notifications relevant to the amount of assets a company has as well as the way in which these assets are handled. The Group will apply IFRS 7 and the alteration of IAS 1 from 1 January 2007.

Interpretation 3, Gas Emission Rights:

This interpretation was not adopted by the European Union and it was withdrawn by the IFRS. It has no application within the Group and it does not influence its financial statements.

Interpretation 4, Definition of business deals which include financial leasing (effective from 1 January 2006):

The Interpretation 4 requires a definition to be made of whether a business deal is or includes a financial leasing or not. More specifically it demands an evaluation of the following data: (a) whether the accomplishment of the deal depends from the use of specific fixed assets and (b) if the deal offers to the leaseholder the right of use of the fixed asset exclusively. The management estimates that the Interpretation 4 is not expected to influence the financial image of the existing business deals.

Interpretation 5, Rights from Participations in Return Funds, Withdrawal Funds and Environmental Restoration Funds (effective from 1 January 2006):

The Interpretation 5 has no application in the Group and Company.

Interpretation 6, Obligations that arise from participation in specific markets – Electric and Electronic Equipment to be rejected (effective from 1 January 2005):

The Interpretation 6 has no application in the Group and the Company.

Interpretation 7, Application of the reforming approach of IAS 29 – References to hyper-inflationist economies (effective from 1 March 2006):

The Interpretation 7 has no application in the Group and the Company.

Interpretation 8, Field of Application IFRS 2 (effective from 1 March 2006):

This has no application in the Group and will not affect its financial statements.

Interpretation 9, Re-evaluation of Integrated Derivatives (effective from 1 June 2006):

This has no application in the Group and will not affect its financial statements.

Interpretation 10, Interim Financial Report and Depreciation (applied to annual financial periods that begin during or after 1 November 2006):

The Interpretation 10 could have an effect on the financial statements, in the case of recognizing depreciation damage in an interim period in regard of surplus value or investments in holding shares available for sale or non-listed holding shares that are maintained at cost, since this depreciation can not be reversed in further interim or annual financial statements. This interpretation has not yet been adopted by the European Union.



Interpretation 11, IFRS 2 – Transactions with Own Shares and between companies of the same Group (is applied for annual financial periods that start on or after 1 March 2007):

This Interpretation requires transactions to which holding share rights are given to an employee, which are considered for financial encounter reasons as rewards which are determined from the share value and are settled by holding shares, even under the circumstances where the company chooses or has the obligation to purchase these holding shares from third parties or the company's shareholders offer the assigned shares. The Interpretation also extends to the way in which subsidiaries manage, in their company financial statements, programs where their employees receive rights to holding shares of the parent company. The Interpretation 11 has no application in the Group. This Interpretation has not yet been adopted by the European Union.

Interpretation 12, Service Concession Arrangements (is applied for annual financial periods that begin on or after 1 January 2008):

The Interpretation 12 handles the way with which the concessionaries will have to apply the existing IFRS to register the duties they undertake and the rights which are bestowed upon them by the service concessions arrangements. According to the Interpretation, the concessionaries must not distinguish the relevant base as integrated fixed asset use, but to recognize a financial asset factor against it or a inanimate property factor. The Interpretation 12 has no application in the Group. This Interpretation has not yet been adopted by the European Union.

3.8. Statement of Conformity

The financial statements of the Company and the Group for the period 01/01/2006-31/12/2006 have been compiled according to the IFRS which have been applied in the Group and the Company and are in effect on 31 December 2006. The Group applies the IFRS Stable Platform 2005 from 1 January 2005 which consists of the following standards:

IAS. 1	Presentation of the Financial Statements
IAS. 2	Inventories
IAS. 7	Cash Flow Statements
IAS. 8	Net Profit or Loss, Basic Error and Changes in Accounting Estimates
IAS. 10	Events After the Balance Sheet Date
IAS. 11	Construction Contracts
IAS. 12	Income Taxes
IAS. 14	Segment Reporting
IAS. 16	Tangible Fixed Assets
IAS. 17	Leases
IAS. 18	Income
IAS. 19	Employee Benefits
IAS. 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS. 21	The Effects of Changes in Foreign Exchange Rates
IAS. 23	Borrowing Costs
IAS. 24	Affiliated Party Disclosures
IAS. 26	Accounting and Reporting of Retirement Benefit Plans
IAS. 27	Consolidated Financial Statements and accounting of investments in subsidiaries
IAS. 28	Accounting of Investments in Associate Companies

IAS. 29	Financial Statements in hyper-inflationary economies
IAS. 30	Disclosures with financial statements of banks and similar financial institutions
IAS. 31	Financial presentation of rights in joint-ventures
IAS. 32	Financial Instruments: Disclosures and Presentation
IAS. 33	Earnings Per Share
IAS. 34	Interim Financial Statements
IAS. 36	Impairment of Assets
IAS. 37	Provisions, Contingent Liabilities and Contingent Assets
IAS. 38	Intangible Assets
IAS. 39	Financial Instruments: Recognition and Valuation
IAS. 40	Investments in Property
IAS. 41	Agriculture
IFRS. 1	First-Time adoption of International Financial Reporting Standards
IFRS. 2	Benefits that depend from the value of shares
IFRS. 3	Business Combinations
IFRS. 4	Insurance Contracts
IFRS. 5	Non current assets held for sale and discontinued operations
IFRS. 6	Research and evaluation of mining resources
IFRS. 7	Financing means: Notifications

3.9. Basic Accounting principles

The accounting principles according to which the attached financial statements are compiled and which the Group applies consistently are the following:

3.9.1. Consolidation

Subsidiaries: All the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the holding of majority voting rights in the undertaking or through its dependence on the know-how provided from the Group. That is to say that subsidiaries are companies in which control is exercised by the parent. The Company acquires and exercises control through voting rights. The existence of potential voting rights that are exercisable at the time the financial statements are compiled, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) with the purchase method from the date that control over them is acquired and cease to be consolidated from the date that this control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill and it is examined if part of this in the category of pipe financial elements will be registered. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.



Specifically as regards to business combinations that had taken place prior to the Group's transition date to the IFRS (January 1st, 2004) the exemption provided under IFRS I was used and the purchase method was not used retroactively. Based on this exemption the Company did not recalculate the acquisition cost of the subsidiaries that had been acquired prior to the date of transition to the IFRS, nor the fair value of the acquired assets and liabilities at the date of acquisition. Consequently, the goodwill recognized as at the transition date, was based on the IFRS I exemption, was calculated based on the prior accounting principles and was presented in the same way as the group's last published financial statements before the transition to IFRS.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are written-off. Unrealized losses are also written-off except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to conform to the ones adopted by the Group.

Associates: Associates are companies on which the Group can exert significant influence but which do not fulfil the conditions to be classified as subsidiaries or joint ventures. Essential influence is considered that it exists when the Group possesses, immediately or indirectly, percentage between 20% and 50% of rights of vote of company, without of course it has the control or joint control in issued. Investments in relatives enterprises are presented in the economic situations of Company in the cost of possession and are unified with the method of net equity. At the end of each period, the cost change by the proportion of the investing company in the changes in net worth of the company it invests in and by the dividends received from the associate.

Group Structure

The structure of the Group at 31/12/2006 and 31/12/2005 is as follows:

	BOOK VALUE 31/12/2006	BOOK VALUE 31/12/2005	COUNTRY	DIRECT PARTICIP- ATION EQUIVALENT	INDIRECT PARTICIP- ATION EQUIVALENT	RELATION	CONSOLID- ATION METHOD	SEGMENT OF ACTIVITY
SPRIDER STORES S.A			Greece	PARENT	PARENT	PARENT	FULL CONSOLIDA- TION	Clothing- footwear
MEGATHLON HELLAS S.A	7,042,582.54	7,042,582.54	Greece	99.99%	0.00%	SUBSIDIARY	FULL CONSOLIDA- TION	Clothing- footwear
DAN CONSTRU- CTIONS S.A.	59,990.00	59,990.00	Greece	99.98%	0.00%	SUBSIDIARY	FULL CONSOLIDA- TION	Constructions
FASHION LOGISTICS S.A	14,700.00	0.00	Greece	24.50%	0.00%	AFFILIATED	EQUITY	Logistics Services
SPRIDER BULGARIA Single Person LTD	257,993.70	257,993.70	Bulgaria	100.00%	0.00%	SUBSIDIARY	FULL CONSOLIDA- TION	Clothing- footwear
SPRIDER DOOEL Single Person LTD (SCOPJE)	786,250.00	5,000.00	Skopia	100.00%	0.00%	SUBSIDIARY	FULL CONSOLIDA- TION	Clothing- footwear

	BOOK VALUE 31/12/2006	BOOK VALUE 31/12/2005	COUNTRY	DIRECT PARTICIP- ATION EQUIVALENT	INDIRECT PARTICIP- ATION EQUIVALENT	RELATION	CONSOLID- ATION METHOD	SEGMENT OF ACTIVITY
SPRIDER HELLAS DOO BEOGRAD (SERBIA)	500.00	0.00	Serbia	100.00%	0.00%	SUBSIDIARY	FULL CONSOLIDA- TION	Clothing- footwear
SPRIDER STORES S.R.L. (ROMANIA)	56.42	0.00	Romania	100.00%	0.00%	SUBSIDIARY	FULL CONSOLIDA- TION	Clothing- footwear
SPRIDER STORES (CYPRUS) LIMITED	4,413.04	0.00	Cyprus	100.00%	0.00%	SUBSIDIARY	FULL CONSOLIDA- TION	Clothing- footwear

3.9.2. Segment reporting

A business segment is defined as a group of assets and activities that provide goods and services, that are subject to different risks and returns than other business segments. A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions.

The group is activated in the wholesale and retail sale of articles of clothing of and footwear. Geographically the Group is activated in the Greek Territory and in the markets of Bulgaria, Serbia, Romania, FYROM and Cyprus.

3.9.3. Foreign Exchange differences

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries. Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. The exchange differences from not monetary elements that are valued in their fair value, are considered as department of fair value and consequently they are registered where also the differences of fair value.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date. The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate at close of the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. Any differences that arise from this process, have been debited / (credited) to the equity reserve for translation of subsidiaries' balance sheets in foreign currency.



3.9.4. Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as such was determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than plots which are not depreciated) is calculated using the straight line method over their useful lives, as follows:

Land	12-25 years
Mechanical equipment	8-10 years
Vehicles	7-10 years
Other equipment	3-7 years

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the results. Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period it relates to.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

3.9.5. Intangible assets

The intangible assets include the goodwill, the rights of use tangible assets and also the software licenses.

Software: Software licenses are valued at their acquisition cost less any accumulated depreciations. Depreciations are conducted with the straight-line method over their useful lives, which ranges from 1 to 6 years.

3.9.6. Impairment control of tangible and intangible assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater of the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash flow generating unit) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

3.9.7. Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses. The cost is calculated using the method of average balanced price.

3.9.8. Trade receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their net book cost using the method of the effective interest rate, less the provision for impairment. In the event that the net book value or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate. The relevant loss is immediately transferred to the period's results. The impairment losses, i.e. when there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the income statement.

3.9.9. Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at fair value through the profit and loss account.

3.9.10. Share Capital

Expenses incurred for the issuance of shares, reduce after deducting the relevant income tax the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired. At the acquisition of own shares, the paid portion, including the relevant expenses, appears deductively of the own shares.

3.9.11. Borrowing

Borrowing liabilities are initially recorded at their current value where bank expenses and commission are also included. The Company management considers that the interest paid in relation to the borrowings equals the current fair market interest and, therefore, there is no precondition of any value adjustment, at which these liabilities are depicted. Any difference arising between receivables (net of transaction expenses) and the payment value is recorded in the income statement during the debt. The borrowing liabilities are classified as a short-term instead of the cases that the Group has the right to differ the payment of the liability for at least 12 months after the date of the balance sheet.

3.9.12. Income tax & deferred tax

The period charge for income tax comprises current tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked directly to equity. Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).



Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss. Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant equity account.

3.9.13. Employee benefits

• Short-term benefits

Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

• Post – employment benefits

Post employment benefits include pensions and other benefits (life insurance and Medicare) that the business provides after the termination of employment as a return to the employees' service. Thus, they include so much predefined contribution programs, as well as predefined benefit programs. Defined benefit accrued cost is recorded as an expense in the accruing period.

- Defined contribution scheme

According to the defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions. The payable contribution from the company to a defined contribution scheme, is recognized as an expense.

- Defined benefits scheme

The liability recorded in the balance sheet for the defined benefit programs consists of the present value of the liability for the defined benefit, minus the fair value of the program's assets (if they exist) and the changes arising from any actuarial profit or loss and the previous service cost. The commitment of the defined benefit is annually calculated by the independent actuary using the projected unit credit method. For the discount, the interest rate of long-term Greek State debentures is used.

Actuarial profits and losses are so much items of the company benefit liability, as of the expense, which shall be recognized in the results. Those arising from the historical data-based adjustments and are over, nor under, the margin of the 10% of the accumulated liability, are recorded in the results, in the expected average time of the program participants. The previous service cost is directly recognized in the results, excepting the case the changes of the program are dependent from the remaining time of employees' service. In that case, the previous service cost is entered in the results based on the straightline method in the time of the maturity.

• Employment termination benefits

Benefits due to employment termination are paid when the employees retire before the pension date. The Group pays these benefits either when committed, or when it terminates the employment of the existing employees, according to a detailed program, for which there is no withdrawal probability, either when these benefits are granted as a motive for voluntary retirement. When these benefits are rendered payable in periods longer than twelve months from the balance sheet date, then they will have to be discounted based on the returns of the high quality company separate bonds or debentures. In case of an offer taking place to encourage the voluntary retirement, the measurement of the post employment benefits shall be based on the number of employees expected to accept the offer.

In the case of employment termination, where there is a weakness of specifying the employees that will use these benefits, no accounting entries take place, but they become known as an expected liability.

3.9.14. Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

3.9.15. Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Inter company revenue within the Group is eliminated completely.

The recognition of revenue is done as follows:**• Sales of goods**

Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.



- **Income Interest**

Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.

- **Dividends**

Dividends are accounted for as revenue when the right to receive payment is established.

Expenses

Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

3.9.16. Leases

- **Group Company as Lessee:**

Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of finance charges, are reported as liabilities. The part of the finance charge that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful lives and the lease term.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

- **Group Company as lessor**

When fixed assets are leased by a financial lease, the present value of the leases is entered as a claim. The difference between the gross value of the claim and the present value of the claim is entered as deferred financial revenue. The revenue from the lease is recognized in the fiscal period income during the lease, using the net investment method, which represents a fixed time return.

Fixed assets that are leased through operating leases are included in the balance sheet's tangible assets. They are depreciated during their expected useful life on a basis consistent with similar self-owned tangible assets. The income from the lease (net of possible incentives given to the lessees) is recognized using the constant method during the period of the lease. The Group does not act as a lessor through financial leasing.

3.9.17. Borrowing cost

The borrowing cost is recognized as an expense in the period in which it is being realized.

3.9.18. Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

3.9.19. Contingent assets and liabilities

Contingent assets are not recognized in the financial statements but become known when an economic benefits inflow is possible.

Contingent liabilities are not recognized in the financial statements but become known, unless a possibility of resources outflow included in the economic benefits is minimal.

3.10. Financial Risk Management

3.10.1. Financial Risk Factors

Group is exposed to risks that emerge from changes in foreign exchange rates, interest rates as well as to credit risks and liquidity risks. The general risk management program of the Group focuses on the non-predictability of the financial markets and aims to minimize their expected negative effect on the financial return of Group.

Risk management is performed by the cash management central service. The central cash equivalents' management service specifies predicts and hedges the financial risks in cooperation to the services facing those risks. Before relevant transactions take place, we take the approval of the staff having the authority to commit the company towards the parties it conducts business with.

3.11. Market Risk

3.11.1. Foreign Exchange Risk

The Group operates worldwide and therefore it is exposed to an foreign exchange risk, come mainly from the Dollar America. This risk mostly derives from future transactions, payables in foreign currency that however do not exceed the 20% of total liabilities in suppliers.

3.11.2. Credit Risk

The Group does not have a significant credit risk. The sales of group in percentage roughly 96% are in retail sales –cash, the wholesales are mostly made to clients with a reliable credit record.

3.11.3. Liquidity Risk

Liquidity risk is kept at low levels with sufficient cash available and credit limits.

3.11.4. Cash flows and fair value change risk due to interest rate changes

Operating revenues and Group cash flows are substantially independent of the changes to the prices of the interest rates. The Group has not significant interest bearing items, the policy of the Group is to preserve almost its total debt to products with floating interest rate with secured return. At the closing of the fiscal period, the total debt was in debt with a floating interest rate.

The risk of interest rate change derives mainly from the long-term borrowings. The policy of the group is to preserve its total debt at a floating interest rate.



3.12. Accounting provisions and management decisions

The Group proceeds to estimations, concessions and evaluations in order to select the most suitable financial principles in relation to the future developments of facts and situations and transactions under development. The mentioned estimations, concessions and evaluations are re-examined periodically in order for them to stand-up to current events and to reflect the possible running risks and are based on the prior experience of the Group's Management in relation to the size/volume of the related transactions and events.

The basic estimations and evaluations which are reported in facts, the development of which could affect the funds of the financial statements after 31/12/2006, concern mainly a forecast for prospective taxes and forecasts for reserves and demands depreciations.

Decisive judgments of Management for the accounting principles application

There are no cases requiring the use of Management estimations for the application of the accounting principles.

4. NOTES TO THE FINANCIAL STATEMENTS

4.1. Detailed presentation of per segment information

The business segments presented, concerning the continuous operations of the company, are wholesale and retail sales. Group results per segment for the year 2005 and 2006 are analyzed as follows:

2006	RETAIL SALES	WHOLESALE SALES	OTHER ACTIVITIES	CONSOLIDATION ENTRIES	CONSOLIDATED
Total net sales	93,118,752.87	5,347,035.67	0.00	-3,995,016.54	94,470,772.00
Operating Results	15,428,794.78	254,626.09	-78,565.80	-255,789.55	15,349,065.52
Net financial expenses/ income	-2,212,527.05	-179,373.76	1,876.32		-2,390,024.49
Profit before tax	13,216,267.73	75,252.33	-76,689.48	-255,789.55	12,959,041.03
Income tax	-4,459,666.77	-147,104.57	-166.46		-4,606,937.80
Profit/loss after tax	8,756,600.96	-71,852.24	-76,855.94	-255,789.55	8,352,103.23
Tangible Assets	63,326,834.90	573,776.53	432,536.08		64,333,147.51
Other Assets	54,832,816.71	7,034,706.06	447,622.96	-15,780,970.16	46,534,175.57
Total Assets	118,159,651.61	7,608,482.59	880,159.04	-15,780,970.16	110,867,323.08
Total Liabilities	73,677,739.62	4,247,937.69	911,590.07	-7,371,399.42	71,465,867.96

Other Segment Information

Tangible Assets	63,326,834.90	573,776.53	432,536.08		64,333,147.51
Depreciation	4,486,392.50	64,036.72			4,550,429.22

2005	RETAIL SALES	WHOLESALE SALES	OTHER ACTIVITIES	CONSOLIDATION ENTRIES	CONSOLIDATED
Total net sales	69,757,875.08	4,807,427.93	0.00	-1,578,556.93	72,986,746.08
Operating Results	10,293,815.57	420,102.23	-5,599.27	264,646.08	10,972,964.61
Net financial expenses/ income	-1,860,869.92	-179,991.45	60.62		-2,040,800.75
Profit before tax	8,433,370.01	240,110.78	-5,538.65	264,221.72	8,932,163.86
Income tax	-2,995,512.69	-168,039.52	132.02	0.00	-3,163,420.19
Profit/loss after tax	5,437,857.32	72,071.26	-5,406.63	264,221.72	5,768,743.67
Tangible Assets	50,924,316.37	637,813.25	334.00		51,562,463.62
Other Assets	43,229,335.67	6,598,287.37	38,776.31	-9,212,615.35	40,653,784.00
Total Assets	94,153,652.04	7,236,100.62	39,110.31	-9,212,615.35	92,216,247.62
Total Liabilities	57,052,760.86	3,803,703.48	0.00	-1,847,049.12	59,009,415.22
				0.00	

Other Segment Information

Tangible Assets	50,924,316.37	637,813.25	334.00	0.00	51,562,463.62
Depreciation	3,205,308.51	64,036.72		0.00	3,269,345.23

Secondary segment information— geographical segments

Group headquarters are located in Greece. Group operates domestically in Greece and abroad (Bulgaria, FYROM, Romania, Serbia and Cyprus). Operations in Bulgaria and FYROM have already began their commercial activity since December 2006. Operations in Romania, Serbia and Cyprus on 31/12/2006 were either under construction or in the phase of locating stores. Operations abroad have



not contributed more than 10% to the company's consolidated turnover results on 31/12/2006, therefore the Company's Management estimates that a presentation per geographic area does not contribute substantial additional information in the present phase. The analysis of sales, total assets, net equity and total liabilities of the Group in Euros and other currencies are presented as follows:

Amounts in €	EURO	OTHER CURRENCIES	CONSOLIDATION ENTRIES	TOTAL
Sales	98,151,725.16	314,063.38	-3,995,016.54	94,470,772.00
Total Assets	114,816,636.33	11,831,656.91	-15,780,970.16	110,867,323.08
Total Shareholders' Equity	47,600,132.32	210,893.53	-8,409,570.74	39,401,455.11
Total Liabilities	67,216,504.01	11,620,763.37	-7,371,399.42	71,465,867.96

4.2. Property, plant & equipment

Land, buildings and machinery were evaluated on the IFRS transition date (01/01/2004) at acquisition cost, reduced by cumulative depreciation and probable impairment losses. On 31/12/2006 given pledges and mortgages over fixed assets for guaranteeing debt amounted € 3,110,785.02 (2005 € 4,531,181.10).

Group's fixed assets are analyzed as follows:

TANGIBLE ASSETS	Land	Land acquisition through financial leasing	Buildings	Buildings acquisition through financial leasing
Amounts in €				
CONSOLIDATED FIGURES				
Cost or Fair value				
Balance as of January 1st 2005	4,319,717.85	4,537,196.05	13,221,319.18	21,617,801.80
Additions	0.00	0.00	7,576,597.02	536,456.02
Disposals	0.00	0.00	0.00	0.00
Augmentation/Impairments	0.00	232,760.81	87,789.33	0.00
Balance as of December 31st 2005	4,319,717.85	4,769,956.86	20,885,705.53	22,154,257.82
Accumulated Depreciation				
Balance as of January 1st 2005	0.00	0.00	1,969,717.52	781,587.83
Depreciation for the year	0.00	0.00	987,974.73	896,899.44
Depreciation of sold fixed assets	0.00	0.00	0.00	0.00
Augmentation/Impairments	0.00	0.00	0.00	-2,329.44
Balance as of December 31st 2005	0.00	0.00	2,957,692.25	1,676,157.83
Net Book Value as of December 31st 2005	4,319,717.85	4,769,956.86	17,928,013.28	20,478,099.99
Cost or Fair value				
Balance as of January 1st 2006	4,319,717.85	4,769,956.86	20,885,705.53	22,154,257.82
Additions	0.00	81,122.77	12,463,135.02	843,371.25
Disposals	0.00	0.00	0.00	0.00
Transfers – Eliminations	-232,760.67	0.00	232,760.67	0.00
Balance as of December 31st 2006	4,086,957.18	4,851,079.63	33,581,601.22	22,997,629.07
Accumulated Depreciation				
Balance as of January 1st 2006	0.00	0.00	2,957,692.25	1,676,157.83
Charge for the year	0.00	0.00	1,783,608.10	973,193.42
Depreciation of sold fixed assets	0.00	0.00	0.00	0.00
Augmentation/Impairments	0.00	0.00	0.00	0.00
Balance as of December 31st 2006	0.00	0.00	4,741,300.35	2,649,351.25
Net Book Value as of December 31st 2006	4,086,957.18	4,851,079.63	28,840,300.87	20,348,277.82

Machinery equipment	Means of transportation	Furniture and accessories/fittings	Furniture and accessories/fittings acquisition through financial leasing	Fixed assets in progress	TOTAL
123,691.67	92,799.13	6,250,249.74	0.00	826,792.81	50,989,568.23
19,680.00	72,476.44	981,102.22	795,412.27	138,292.07	10,120,016.04
-9,452.67	-29,414.52	-77,820.88	0.00	0.00	-116,688.07
0.00	0.00	0.00	0.00	-794,792.81	-474,242.67
133,919.00	135,861.05	7,153,531.08	795,412.27	170,292.07	60,518,653.53
84,220.22	81,424.74	3,082,408.38	0.00	0.00	5,999,358.69
9,050.45	14,698.15	995,100.07	111,780.84	0.00	3,015,503.68
-9,452.65	0.00	-39.11	0.00	0.00	-9,491.76
0.00	-29,414.51	-17,436.75	0.00	0.00	-49,180.70
83,818.02	66,708.38	4,060,032.59	111,780.84	0.00	8,956,189.91
50,100.98	69,152.67	3,093,498.49	683,631.43	170,292.07	51,562,463.62
133,919.00	135,861.05	7,153,531.08	795,412.27	170,292.07	60,518,653.53
47,533.00	2,863.94	2,818,266.31	717,344.00	91,902.93	17,065,539.22
0.00	-5,412.95	-62,797.18	0.00	0.00	-68,210.13
136.79	0.00	18,848.02	0.00	-19,318.81	-334.00
181,588.79	133,312.04	9,927,848.23	1,512,756.27	242,876.19	77,515,648.62
83,818.02	66,708.38	4,060,032.59	111,780.84	0.00	8,956,189.91
11,227.46	18,701.37	1,210,642.74	233,131.52	0.00	4,230,504.61
0.00	-1,553.19	-2,640.22	0.00	0.00	-4,193.41
0.00	0.00	0.00	0.00	0.00	0.00
95,045.48	83,856.56	5,268,035.11	344,912.36	0.00	13,182,501.11
86,543.31	49,455.48	4,659,813.12	1,167,843.91	242,876.19	64,333,147.51



It is noted that in Group fixed assets under the account “Buildings”, acquisition cost is increased by € 50,540.00, which refers to an asserted receivable of the subsidiary company in Skopje SPRIDER DOOEL S.A. from the State of FYROM. This amount regards VAT in improvements of the company’s store in Skopje which has not been offset in the tax annum of December 2006. It is estimated that this case will be settled within the first quarter of 2007 whereupon the receivable will be transferred from the fixed assets account to the receivables account.

Company’s fixed assets are analyzed as follows:

TANGIBLE ASSETS	Land	Land acquisition through Financial leasing	Buildings	Buildings acquisition through Financial leasing
Amounts in €				
COMPANY FIGURES				
Cost or Fair value Balance as of January 1st 2005	3,611,149.85	4,537,196.05	12,309,866.27	21,617,801.80
Additions	0.00	0.00	6,416,528.78	536,456.02
Disposals				
Augmentation/Impairments		232,760.67	87,789.33	
Balance as of December 31st 2005	3,611,149.85	4,769,956.72	18,814,184.38	22,154,257.82
Accumulated Depreciation Balance as of January 1st 2005	0.00	0.00	1,868,559.00	781,587.83
Depreciation for the year	0.00	0.00	949,103.80	896,899.44
Depreciation of sold fixed assets				
Augmentation/Impairments				-2,329.44
Balance as of December 31st 2005	0.00	0.00	2,817,662.80	1,676,157.83
Net Book Value as of December 31st 2005	3,611,149.85	4,769,956.72	15,996,521.58	20,478,099.99
Cost or Fair value Balance as of January 1st 2006	3,611,149.85	4,769,956.72	18,814,184.38	22,154,257.82
Additions		81,122.77	4,577,231.94	843,371.25
Disposals				
Transfers – Eliminations	-232,760.67		232,760.67	
Balance as of December 31st 2006	3,378,389.18	4,851,079.49	23,624,176.99	22,997,629.07
Accumulated Depreciation Balance as of January 1st 2006	0.00	0.00	2,817,662.80	1,676,157.83
Depreciation for the year	0.00	0.00	1,727,442.59	973,193.42
Depreciation of sold fixed assets				
Augmentations / Impairments				
Balance as of December 31st 2006	0.00	0.00	4,545,105.39	2,649,351.25
Net Book Value as of December 31st 2006	3,378,389.18	4,851,079.49	19,079,071.60	20,348,277.82

Machinery equipment	Means of transportation	Furniture and accessories/fitings	Furniture and accessories/fitings acquisition through Financial leasing	Fixed assets in progress	TOTAL
123,691.67	91,889.37	6,150,781.28	0.00	352,550.00	48,794,926.29
19,680.00	72,476.44	981,102.22	795,412.27	138,292.07	8,959,947.80
-9,452.67	-29,414.52	-47,905.36			-86,772.55
				-320,550.00	0,00
133,919.00	134,951.29	7,083,978.14	795,412.27	170,292.07	57,668,101.54
84,220.22	80,605.94	3,017,070.09	0.00	0.00	5,832,043.08
9,050.45	14,607.20	995,100.07	111,780.84		2,976,541.80
-9,452.65		-39.11			-9,491.76
	-29,414.51				-31,743.95
83,818.02	65,798.63	4,012,131.05	111,780.84	0.00	8,767,349.17
50,100.98	69,152.66	3,071,847.09	683,631.43	170,292.07	48,900,752.37
133,919.00	134,951.29	7,083,978.14	795,412.27	170,292.07	57,668,101.54
700.00	2,863.94	2,711,847.37	717,344.00	91,902.93	9,026,384.20
	-5,412.95	-62,797.18			-68,210.13
136.79		19,182.02		-19,318.81	0.00
134,755.79	132,402.28	9,752,210.35	1,512,756.27	242,876.19	66,626,275.61
83,818.02	65,798.63	4,012,131.05	111,780.84	0.00	8,767,349.17
9,498.70	12,208.92	1,210,642.74	233,131.52		4,166,117.89
	-1,553.19	-2,640.22			-4,193.41
					0.00
93,316.72	76,454.36	5,220,133.57	344,912.36	0.00	12,929,273.65
41,439.07	55,947.92	4,532,076.78	1,167,843.91	242,876.19	53,697,001.96



4.3. Intangible assets

Intangible assets for the Group are analyzed as follows:

INTANGIBLE ASSETS	Software	Other	TOTAL
Amounts in €			
CONSOLIDATED FIGURES			
Cost or fair value			
Balance as of 1st January 2005	549,888.01	1,568,514.52	2,118,402.53
Additions	78,660.30	141,552.27	220,212.57
Disposals	0.00	0.00	0.00
Augmentations / - Impairments	0.00	0.00	0.00
Balance of 31st December 2005	628,548.31	1,710,066.79	2,338,615.10
Accumulated depreciation			
Balance as of 1st January 2005	200,537.81	1,463,748.94	1,664,286.75
Depreciation of the year	38,693.98	171,189.79	209,883.77
Depreciation of sold fixed assets	0.00	0.00	0.00
Augmentation/-Impairments	0.00	0.00	0.00
Balance of 31st December 2005	239,231.79	1,634,938.73	1,874,170.52
Net book value as of 31st December 2005	389,316.52	75,128.06	464,444.58
Cost or fair value			
Balance as of 1st January 2006	628,548.31	1,710,066.79	2,338,615.10
Additions	105,614.44	59,523.49	165,137.93
Disposals	0.00	0.00	0.00
Augmentation/-Impairments	334.00	0.00	334.00
Balance of 31st December 2006	734,496.75	1,769,590.28	2,504,087.03
Accumulated depreciation			
Balance as of 1st January 2006	239,231.79	1,634,938.73	1,874,170.52
Depreciation of the year	185,273.06	134,651.55	319,924.61
Depreciation of sold fixed assets	0.00	0.00	0.00
Augmentation/-Impairments	0.00	0.00	0.00
Balance of 31st December 2006	424,504.85	1,769,590.28	2,194,095.13
Net book value as of 31st December 2006	309,991.90	0.00	309,991.90

Intangible assets for the Company are analyzed as follows:

INTANGIBLE ASSETS	Software	Other	TOTAL
Amounts in €			
COMPANY FIGURES			
Cost or fair value			
Balance as of 1st January 2005	549,888.01	1,568,514.52	2,118,402.53
Additions	78,660.30	141,552.27	220,212.57
Disposals			0.00
Augmentation/-Impairments			0.00
Balance of 31st December 2005	628,548.31	1,710,066.79	2,338,615.10
Accumulated depreciation			
Balance as of 1st January 2005	200,537.81	1,463,748.94	1,664,286.75
Depreciation of the year	38,693.98	171,189.79	209,883.77

INTANGIBLE ASSETS	Software	Other	TOTAL
Depreciation of sold fixed assets			0.00
Augmentation/-Impairments			0.00
Balance of 31st December 2005	239,231.79	1,634,938.73	1,874,170.52
Net book value as of 31st December 2005	389,316.52	75,128.06	464,444.58
Cost or fair value			
Balance as of 1st January 2006	628,548.31	1,710,066.79	2,338,615.10
Additions	81,786.44	59,523.49	141,309.93
Disposals			0.00
Augmentation/-Impairments			0.00
Balance of 31st December 2006	710,334.75	1,769,590.28	2,479,925.03
Accumulated depreciation			
Balance as of 1st January 2006	239,231.79	1,634,938.73	1,874,170.52
Depreciation of the year	185,273.06	134,651.55	319,924.61
Depreciation of sold fixed assets			0.00
Augmentation/-Impairments			0.00
Balance of 31st December 2006	424,504.85	1,769,590.28	2,194,095.13
Net book value as of 31st December 2006	285,829.90	0.00	285,829.90

Intangible assets are not pledged and are free of any kind of burdens.

4.4. Investments in subsidiaries and affiliates

Participations of the parent Company in subsidiaries and affiliates are analyzed as follows:

Amounts in €	COMPANY FIGURES		PARTICIPATION	CONSOLIDATION METHOD	ACTIVITIES	COUNTRY
	31/12/2006	31/12/2005				
MEGATHLON HELLAS S.A	7,042,582.54	7,042,582.54	99.99%	FULL CONSOLIDATION	Clothing-footwear	Greece
DAN CONSTRUCTIONS S.A.	59,990.00	59,990.00	99.98%	FULL CONSOLIDATION	Construction	Greece
FASHION LOGISTICS S.A	14,700.00	0.00	24.50%	NET WORTH	Logistics	Greece
SPRIDER BULGARIA LTD	257,993.70	257,993.70	100.00%	FULL CONSOLIDATION	Clothing-footwear	Bulgaria
SPRIDER DOOEL LTD (SCOPE)	786,250.00	5,000.00	100.00%	FULL CONSOLIDATION	Clothing-footwear	FYROM
SPRIDER HELLAS DOO BEOGRAD (SERBIA)	500.00	0.00	100.00%	FULL CONSOLIDATION	Clothing-footwear	Serbia
SPRIDER STORES S.R.L. (ROMANIA)	56.42	0.00	100.00%	FULL CONSOLIDATION	Clothing-footwear	Romania
SPRIDER STORES (CYPRUS) LIMITED	4,413.04	0.00	100.00%	FULL CONSOLIDATION	Clothing-footwear	Cyprus
TOTAL	8,166,485.70	7,365,566.24				



Concise financial data of the subsidiary companies are presented in the following table:

	TURNOVER	PROFIT/LOSS AFTER TAX	ASSETS	SHAREHOLDER'S EQUITY	LIABILITIES
MEGATHLON HELLAS S.A	5,347,035.67	-71,852.24	7,608,482.59	3,360,544.90	4,247,937.69
DAN CONSTRUCTIONS S.A.	0.00	-7,431.92	31,678.39	31,678.39	0.00
FASHION LOGISTICS S.A	0.00	-8,144.86	1,132,255.14	51,855.14	1,080,400.00
SPRIDER BULGARIA Single Person LTD	168,875.00	-231,165.00	9,294,273.00	-466,703.00	9,760,976.00
SPRIDER HELLAS DOO BEOGRAD (SERBIA)	0.00	-32,317.22	3,679.77	-31,436.93	35,116.71
SPRIDER DOOEL Single Person LTD (SCOPJE)	145,188.38	-45,837.48	1,688,903.26	740,705.96	948,197.30
SPRIDER STORES S.R.L. (ROMANIA)	0.00	-26,775.26	626,446.87	-27,749.49	654,196.36
SPRIDER STORES (CYPRUS) LIMITED	0.00	-8,336.04	218,354.00	-3,923.00	222,277.00
TOTAL	5,661,099.05	-431,860.03	20,604,073.03	3,654,971.96	16,949,101.06

The proportion in the results of the affiliate companies amounted to a loss of € 1,995.49 and has decreased the value of the respective participation.

4.5. Other long-term receivables

Other long-term receivables of the Group and the company concern rent warranties and electricity warranties to the Public Power Company. These receivables are to be received after the end of the rent contracts.

4.6. Trade Receivables

Trade receivables of the Group and the company are analyzed as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
TRADE CLAIMS RECEIVABLE				
Customers	10,991,207.64	10,255,523.93	9,306,797.00	7,683,614.18
Promissory notes receivable	347,391.94	319,661.75	1,173.88	9,857.88
Cheques receivable	1,165,490.38	1,073,852.19	105,277.08	62,905.84
Claims from credit cards	1,717,573.12	3,806,439.66	1,717,573.12	3,806,439.66
Claims from EFG Factors	84,846.72	0.00	84,846.72	0.00
Provisions for bad debts	-480,000.00	-180,000.00	-130,000.00	-130,000.00
TOTAL TRADE CLAIMS	13,826,509.80	15,275,477.53	11,085,667.80	11,432,817.56
OTHER CLAIMS RECEIVABLE				
Purchase prepayments	2,171,891.43	1,382,283.59	1,986,968.41	1,953,822.42
Other debtors	558,994.39	371,913.40	548,928.92	194,738.11
Advances and credit control account	57,283.41	104,780.38	31,695.39	76,832.54
Claims from Governmental Organizations	2,289,636.81	1,059,776.96	1,846,443.04	1,059,776.96
Blocked Bank Accounts	356,893.91	392,273.44	356,893.91	392,273.44
Securities	1,334.98	1,335.00	1,334.98	1,335.00
Claims from subsidiaries and affiliates	0.00	2,571.79	4,818,232.71	1,254,415.79
TOTAL OTHER RECEIVABLES	5,436,034.94	3,314,934.56	9,590,497.36	4,933,194.26
TOTAL CUSTOMERS AND OTHER RECEIVABLES	19,262,544.73	18,590,412.09	20,676,165.16	16,366,011.82

4.7. Inventory

Inventories for the Group and for the company are analyzed as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
INVENTORIES				
Merchandise	21,514,078.94	16,874,020.46	19,782,025.29	14,368,169.93
Products	70,793.37	146,175.01	70,793.37	146,175.01
Raw materials and work in progress	405,342.90	447,815.08	405,342.90	447,815.08
TOTAL INVENTORY	21,990,215.21	17,468,010.55	20,258,161.56	14,962,160.02

It is noted that in the Group's inventory account included an amount of € 37,340.00 regarding an asserted receivable of the subsidiary company in Skopje SPRIDER DOOEL S.A. from the State of FYROM. This amount regards VAT in purchases of the company's store in Skopje which has not been offset in the tax annum of December 2006. It is estimated that this case will be settled in the first quarter of 2007 whereupon the receivable will be transferred from the inventories account to the receivables account.

Furthermore, during FY 01/01/2006 – 31/12/2006 the inventories of the parent company and the Group were devaluated by € 325,915.30.

4.8. Cash and Cash equivalents

Group and company cash and cash equivalents are analyzed as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
CASH AND CASH EQUIVALENTS				
Cash	2,519,994.16	1,139,412.78	2,475,046.13	1,128,850.36
Sight deposits	847,914.98	1,367,649.07	198,187.83	982,222.23
TOTAL CASH & CASH EQUIVALENTS	3,367,909.14	2,507,061.85	2,673,233.96	2,111,072.59

The cash equivalents of the company are not in interest bearing accounts, since they operate as working capital.

4.9. Shareholders Equity

Group and company shareholders' equity comprise the following:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Equity				
Capital and Reserves distributed to the shareholders of the parent company				
Share Capital	15,757,596.00	15,757,596.00	15,757,596.00	15,757,596.00
Shares premium	8,207,158.29	8,207,158.29	8,207,158.29	8,207,158.29
Own shares	0.00	-469,142.40	0.00	-469,142.40
Foreign Exchange differences	-356.92	0.00	0.00	0.00
Other Reserves	4,292,209.81	3,709,686.77	4,131,566.19	3,709,686.77
Retained earnings	11,144,506.59	6,001,183.96	16,111,588.55	10,126,130.52
Total	39,401,113.77	33,206,482.62	44,207,909.03	37,331,429.18
Minority rights	341.34	349.78	0.00	0.00
Total equity	39,401,455.11	33,206,832.40	44,207,909.03	37,331,429.18



The account “Other Reserves” of the Group on 31/12/2005 and 31/12/2006 comprises the following reserve categories: “Adjustment Differences in the value of participations and shares”, “Statutory reserve”, “Extraordinary reserves” and “Tax-free reserves concerning special regulatory provisions”.

Out of the above, the Statutory reserve is formed by law from the profits of each fiscal period and remains in the equity capital of the company to offset probable future losses, while it has been taxed in the accounting period, in which it was formed, and consequently it is tax free.

As far as the rest of the reserves are concerned, they can be distributed to the shareholders after the income tax is paid.

The analytical presentation of the changes in Shareholder Equity of the Group and of the company from 1/1/2005 till 31/12/2006 is given in the chapter 3.3, «Statement of changes in equity» on p. 16.

Share capital

The Company’s Share capital is divided into 26,262,660 common registered shares with a par value of € 0.60 each.

The share of SPRIDER STORES is listed in the Athens Stock Exchange in the category of small and medium capitalization and it participates in the indexes «FTSE ASE Small Cap 80» and «FTSE ASE Retail».

The share premium capital of the Group comes from issuing shares with higher price than their par value.

Within the current period (31/5/2006) the Company proceeded to the sale of a total number of 250,000 own shares (0.95% of the total shares), which had been previously purchased at an acquisition cost of €469,142.40. The distribution was made in accordance with the decision of the Ordinary General Shareholders Meeting of 31/05/2006 and the decision of the Board of Directors of the Company of 02/05/2006.

4.10. Provisions

The provisions formed by the Company and the Group on 31/12/2005 and 31/12/2006 are presented in the following table:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Bad debts & other provisions	Employee Compensation Provision	Bad debts & other provisions	Employee Compensation Provision
Balance as of 1/1/2005	180,000.00	513,986.92	130,000.00	472,290.90
Additions (New provisions)	0.00	71,605.35	0.00	76,438.03
Disposals (Used provisions)	0.00	0.00	0.00	0.00
Balance as of 31/12/2005	180,000.00	585,592.27	130,000.00	548,728.93
Balance as of 1/1/2006	180,000.00	585,592.27	130,000.00	548,728.93
Additions (New provisions)	650,000.00	87,796.50	305,941.00	84,163.50
Disposals (Used provisions)	0.00	-160,526.43	0.00	-160,526.43
TOTAL 31/12/2006	830,000.00	512,862.34	435,941.00	472,366.00

4.11. Suppliers and other liabilities

Suppliers and other short-term liabilities for the Group and for the company are presented in the following table:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
SUPPLIERS AND OTHER LIABILITIES				
Suppliers	4,451,718.79	2,844,963.21	4,616,752.82	2,507,996.21
Promissory notes payable	3,935,107.82	4,231,564.29	3,935,107.82	4,231,564.29
Cheques payable	7,239,851.33	8,550,048.38	7,170,942.44	8,431,302.78
TOTAL SUPPLIERS AND OTHER LIABILITIES	15,626,677.94	15,626,575.88	15,722,803.08	15,170,863.28

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
PROVISIONS & OTHER SHORT-TERM LIABILITIES				
Liabilities to insurance organizations	768,510.44	600,575.47	746,195.44	580,854.72
Miscellaneous creditors and advances regarding future sale of building	5,142,461.48	2,186,828.24	418,590.82	928,234.14
Employees remuneration payable	454,021.73	317,460.17	446,723.67	317,460.17
Voucher beneficiaries	232,175.35	760,508.53	232,175.35	760,508.53
Dividends	3,338.15	3,584.25	3,338.15	3,584.25
Prepaid lease payments	0.67	692,869.55	0.67	692,869.55
Customer prepayments	459,662.11	219,520.25	280,256.11	0.00
Contigent Tax	350,000.00	0.00	305,941.00	0.00
TOTAL OTHER SHORT TERM LIABILITIES	7,410,169.93	4,781,346.46	2,433,221.21	3,283,511.36

4.12. Current and Other Tax Liabilities

The Group's and Company's current tax liabilities are as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
CURRENT AND OTHER TAX LIABILITIES				
Current tax liabilities				
Income tax	3,715,469.64	2,827,082.06	3,611,748.59	2,851,755.27
Taxes from tax audit differences	30,429.25	90,868.89	1.33	
Total current tax liabilities	3,745,898.89	2,917,950.95	3,611,749.92	2,851,755.27
Other tax liabilities				
Value added tax	2,342,477.13	2,025,852.20	2,005,432.76	1,946,828.12
Employee services Tax	95,860.47	119,916.08	64,860.12	113,604.65
Taxes-duties for third parties	31,021.69	19,219.89	29,595.29	18,269.73
Other taxes	146,594.69	125,747.27	142,644.87	115,553.31
Total other tax liabilities	2,615,953.98	2,290,735.44	2,242,533.04	2,194,255.81
TOTAL TAX LIABILITIES	6,361,852.87	5,208,686.39	5,854,282.96	5,046,011.08



4.13. Deferred taxation

Deferred income tax is calculated on temporary differences, using tax coefficients that are due in the countries where the companies of the Group operate. The amounts that are shown in the balance sheet will be recovered or settled after December 31, 2006.

Specifically for the Group companies which are active in Greece, for the calculation of the deferred taxation, a 25% ratio has been used, which has been legislatively applied by law 3296/2004 (FEK 253/14.12.2004) and is expected to be effective during the implementation or the arrangement of the temporary differences.

Changes in deferred tax claims and liabilities before their settlement for the Group are the following:

CONSOLIDATED FIGURES

Amounts in €				
2006	Balance as of 1/1/2006	debit/-credit in results	Changes in the tax coefficient (from 29% to 25%)	Balance as of 31/12/2006
LAND	-1,553,186.64	-37,909.48	-214,232.64	-1,301,044.53
BUILDINGS – TECHNICAL WORKS	-6,187,735.74	57,389.31	-853,480.79	-5,391,644.26
FURNITURE & OTHER EQUIPMENT	-303,051.90	103,528.61	-41,800.26	-364,780.24
FIXED ASSETS IN PROGRESS AND DEPOSITS OF ADDITIONS TO FIXED ASSETS	287,826.37	-135,564.04	39,700.19	383,690.22
INTANGIBLE ASSETS FIXED ASSETS ACCOUNTS	258,702.34	56,234.42	35,660.12	166,807.81
PROVISIONS	169,107.45	30,866.76	23,325.17	114,915.53
LONG-TERM LIABILITIES	8,325,864.63	330,996.24	1,148,395.12	6,846,473.27
TOTAL	997,526.51	405,541.82	137,566.91	454,417.78

2005	Balance as of 1/1/2005	debit/-credit in results	Changes in the tax coefficient (from 29% to 25%)	Balance as of 31/12/2005
LAND	-1,639,377.71	67,500.59	-153,691.66	-1,553,186.64
BUILDINGS – TECHNICAL WORKS	-6,959,990.54	-142,223.03	-652,499.11	-6,187,735.74
FURNITURE & OTHER EQUIPMENT	-86,142.80	224,984.98	-8,075.89	-303,051.90
FIXED ASSETS IN PROGRESS AND DEPOSITS OF ADDITIONS TO FIXED ASSETS	0.00	-287,826.37	0.00	287,826.37
INTANGIBLE ASSETS FIXED ASSETS ACCOUNTS	383,557.15	99,564.57	37,002.03	258,702.34
PROVISIONS	149,817.37	-20,087.76	13,216.92	169,107.45
LONG-TERM LIABILITIES	9,298,301.28	100,086.01	871,162.33	8,325,864.63
TOTAL	1,146,164.75	41,998.99	107,114.62	997,526.51

Changes in deferred tax claims and liabilities before their settlement for the Company are the following:

COMPANY FIGURES

Amounts in €				
2006	Balance as of 1/1/2006	debit/-credit in results	Changes in the tax coefficient (from 29% to 25%)	Balance as of 31/12/2006
LAND	-1,553,186.64	-37,909.48	-214,232.64	-1,301,044.53
BUILDINGS-ENGINEERING STRUCTURES	-6,169,420.42	57,718.25	-850,954.54	-5,376,184.13
FURNITURE & OTHER EQUIPMENT	-303,051.90	103,528.61	-41,800.26	-364,780.24
FIXED ASSETS IN PROGRESS AND DEPOSITS OF ADDITIONS TO FIXED ASSETS	287,826.37	-135,564.04	39,700.19	383,690.22
INTANGIBLE ASSETS FIXED ASSETS ACCOUNTS	247,069.76	52,756.91	34,078.59	160,234.27
PROVISIONS	159,018.19	29,968.69	21,933.54	107,115.96
LONG-TERM LIABILITIES	8,325,864.63	330,996.24	1,148,395.12	6,846,473.27
TOTAL	994,120.00	401,495.18	137,120.00	455,504.81

2005	Balance as of 1/1/2005	debit/-credit in results	Changes in the tax coefficient (from 29% to 25%)	Balance as of 31/12/2005
LAND	-1,639,377.71	67,500.59	-153,691.66	-1,553,186.64
BUILDINGS-ENGINEERING STRUCTURES	-6,959,990.54	-138,071.04	-652,499.11	-6,169,420.42
FURNITURE & OTHER EQUIPMENT	-86,142.80	224,984.98	-8,075.89	-303,051.90
FIXED ASSETS IN PROGRESS AND DEPOSITS OF ADDITIONS TO FIXED ASSETS	0.00	-287,826.37	0.00	287,826.37
INTANGIBLE ASSETS FIXED ASSETS ACCOUNTS	384,106.68	101,026.92	36,010.00	247,069.76
PROVISIONS	140,980.51	-31,254.60	13,216.92	159,018.19
LONG-TERM LIABILITIES	9,298,301.28	100,720.91	871,715.75	8,325,864.63
TOTAL	1,137,877.42	37,081.39	106,676.01	994,120.00

4.14. Debt (including Leasing)

Loan liabilities, both long-term and short-term are analyzed in the following table:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Long-term borrowings				
Real estate leasing	24,971,131.20	25,937,036.53	24,971,131.20	25,937,036.53
Corporate Bonds	7,388,889.00	0.00	7,388,889.00	0.00
Total long term debt	32,360,020.20	25,937,036.53	32,360,020.20	25,937,036.53
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	2,111,111.00	0.00	2,111,111.00	0.00
Short – term bank borrowings	4,657,279.72	4,683,764.19	1,600,000.00	2,286,082.18
Real estate leasing	2,414,761.87	2,186,413.50	2,414,761.87	2,186,413.50
Total short-term debt	9,183,152.59	6,870,177.69	6,125,872.87	4,472,495.68
GRAND TOTAL	41,543,172.79	32,807,214.22	38,485,893.07	30,409,532.21



Concerning Company leasing contracts, an analysis of total payments for the following years is presented in the table below, regarding both capital payments and proportionate interest payments:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Real estate leasing payable in a year (Capital)	2,414,761.87	2,186,413.50	2,414,761.87	2,186,413.50
Proportionate interest	1,547,345.73	1,307,120.76	1,547,345.73	1,307,120.76
Short-term Sinking payment payable in a year	3,962,107.60	3,493,534.26	3,962,107.60	3,493,534.26
Real estate leasing payable in two to five years (capital)	8,961,013.14	8,805,078.88	8,961,013.14	8,805,078.88
Proportionate interest	5,086,043.29	4,151,556.25	5,086,043.29	4,151,556.25
Sinking payment payable in two to five years	14,047,056.43	12,956,635.13	14,047,056.43	12,956,635.13
Real estate leasing payable after five years (capital)	16,010,118.07	17,131,957.65	16,010,118.07	17,131,957.65
Proportionate interest	3,051,777.18	3,148,581.46	3,051,777.18	3,148,581.46
Sinking payment payable after five years	19,061,895.25	20,280,539.11	19,061,895.25	20,280,539.11
Long-term sinking payments	33,108,951.67	33,237,174.24	33,108,951.67	33,237,174.24
TOTAL	37,071,059.28	36,730,708.50	37,071,059.28	36,730,708.50

The weighted average real interest rates on the loans of the Group's and company's debt at the date of the balance sheet are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Short-term bank borrowings	5.65%	3.30%	5.55%	3.30%
Long-term borrowings	5.68%	4.10%	5.68%	4.10%

The Company performs its sales through a network of leased stores and other installations which for the needs of IFRS are considered operating leases. An analysis of the rents which will be paid out in the following years is presented in the following table:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Operating rental charges payable into 1 year	6,942,568.40	4,958,955.39	5,664,632.39	4,878,635.40
Subtotal 1: Short-term operating rental charges	6,942,568.40	4,958,955.39	5,664,632.39	4,878,635.40
Operating rental charges payable into 2 to 5 years	26,136,985.49	17,111,085.69	19,313,849.77	16,451,301.68
Subtotal 2	26,136,985.49	17,111,085.69	19,313,849.77	16,451,301.68
Operating rental charges payable after 5 years	36,740,563.68	23,886,579.97	24,530,949.94	21,684,099.97
Subtotal 3	36,740,563.68	23,886,579.97	24,530,949.94	21,684,099.97
Subtotal 4 (=2+3): Long-term operating rental charges	62,877,549.17	40,997,665.66	43,844,799.71	38,135,401.65
TOTAL (=1+4)	69,820,117.57	45,956,621.05	49,509,432.10	43,014,037.05

4.15. Staff Retirement Indemnities

Compensation to personnel due to retirement: In accordance with the Greek labour legislation employees are entitled to compensation in the event of dismissal or retirement, the amount of which varies based on the employee's salary, the duration of his service and the way of termination of his employment agreement (dismissed or retired). Employees who resign or are dismissed with cause are not entitled to compensation. The amount payable in case of retirement is equal to 40% of the amount which would be payable upon dismissal without cause. In Greece, according to local practice, these programs are not financed.

The company debits the results for working benefits in each period with corresponding increase of the retirement obligation. Benefit payments to personnel who has retired each period are debited against this obligation. Changes in net obligation in the attached balance-sheet of the Group and the Company for the financial year 2006 and 2005 are presented in note "4.10, Provisions analysis". The number of personnel working within the company at the end of current financial year was 985 persons and for the group 1.000 persons, while in the previous financial year the number amounted in 815 and 833 persons respectively.

The Company entrusted to esteemed independent analysts-actuaries, to perform a valuation for the payable of the Company that stem from its obligation to pay out compensations due to retirement. The basic factors of the actuarial study at 31 December 2006 and 2005 are as follows:

Technical interest rate	4.50%
Salary increases	3.50%
Inflation	2.50%
Service board	EVK 2000
Turnover percentage	1% (probability of future retirement without compensation)
Presumptions and age limits	Social Security,Gross. Woman 60 years old, Social Security,Gross,Man 65 years old Social Security, Heavy and Harmful, Woman 58 years old, Social Security, Heavy and Harmful, Man 60 years old
Evaluation date	31/12/2006 (1/1/2007)
Insured group structure	Closed, suggested – zero entrance
Cash desk balance	Cash Property = 0 €

4.16. Profit and Loss statement

The cost of goods sold is analyzed as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cost of goods sold	44,595,209.68	35,110,010.64	44,306,253.37	33,689,252.13

In the cost of goods sold a devaluation of inventories is included, amounting to € 325,915.30 which took place during FY 01/01-31/12/2006.

Distribution expenses per category of operation are analyzed as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2006 31/12/2006	1/1/2005 31/12/2005	1/1/2006 31/12/2006	1/1/2005- 31/12/2005
DISTRIBUTION EXPENSES				
Employee compensation and expenses	12,709,017.01	9,979,644.02	12,175,206.11	9,654,562.15
Professional fees and expenses	1,535,040.79	832,245.27	1,348,325.03	732,693.07
Charges for third-party services	7,653,016.30	6,284,486.30	7,550,204.16	6,061,675.80
Taxes and duties	479,408.15	411,489.16	474,624.14	388,789.61
Miscellaneous Expenses	6,605,765.92	5,494,547.67	6,131,382.64	5,049,358.25
Financial expenses	228,020.99	96.34	228,020.99	
Depreciation	3,661,628.75	2,328,055.85	3,649,684.99	2,309,231.34
TOTAL DISTRIBUTION EXPENSES	32,871,897.91	25,330,564.61	31,557,448.06	24,196,310.22



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Administration expenses per category of operation are analyzed as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2006 31/12/2006	1/1/2005 31/12/2005	1/1/2006 31/12/2006	1/1/2005 31/12/2005
ADMINISTRATION EXPENSES				
Employee compensation and expenses	1,945,416.83	1,748,937.92	1,539,453.95	1,550,060.07
Professional fees and expenses	1,085,678.57	945,273.32	1,034,124.33	932,623.22
Changes for third party services	351,883.63	234,558.36	312,172.50	205,308.50
Taxes and duties	113,166.26	116,642.39	110,984.19	101,832.29
Miscellaneous Expenses	321,720.87	79,658.38	308,073.88	13,927.54
Financial expenses	0.00	531.82	0.00	0.00
Depreciation	855,677.14	940,097.24	803,584.18	873,672.64
TOTAL ADMINISTRATION EXPENSES	4,673,543.31	4,065,699.43	4,108,393.03	3,677,424.26

Research and Development expenses per category of operation are analyzed as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2006 31/12/2006	1/1/2005 31/12/2005	1/1/2006 31/12/2006	1/1/2005 31/12/2005
DEVELOPMENT EXPENSES				
Employee compensation and expenses	99,111.70	107,746.58	99,111.70	107,746.58
Professional fees and expenses	77,032.74	20,010.21	77,032.74	20,010.21
Changes for third party services	116,760.05	16,846.49	116,760.05	16,846.49
Taxes and duties	57.39	78.53	57.39	78.53
Miscellaneous Expenses	39,667.79	33,516.46	39,667.79	33,516.46
Financial expenses	0.00		0.00	0.00
Depreciation	32,773.41	1,192.14	32,773.41	1,192.14
TOTAL DEVELOPMENT EXPENSES	365,403.08	179,390.41	365,403.08	179,390.41

Net financial cost of the Group and of the Company is analysed as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Long-term loan interest	314,113.97	25,672.81	314,113.97	25,672.81
Short-term loan interest	399,790.89	323,508.69	246,142.56	169,151.82
Other bank expenses	120,048.88	276,726.78	89,584.57	244,872.84
Financial revenues	-19,056.83	-12,288.63	-16,886.63	-12,228.01
Lease contract interest	1,575,127.58	1,427,181.10	1,575,127.58	1,427,181.10
TOTAL	2,390,024.49	2,040,800.75	2,208,082.05	1,854,650.56

Other income and other expenses is analysed as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
OTHER INCOME				
Rent income	2,887,544.73	2,883,844.02	2,887,544.73	2,883,844.02
Advertising income	39,513.20	40,984.00	0.00	0.00
Foreign Exchange differences	572,168.31	0.00	460,850.88	38,157.92
Income from benefits	70,499.85	0.00	70,499.85	0.00
Other income	24,045.92	0.00	3,026.31	0.00
Extraordinary & non-operating income	2,727.92	195,989.33	2,727.92	69,663.39
Revenues from fixed assets' sales	22.95	4,499.97	22.95	4,499.97
Grants	36,252.15	0.00	36,252.15	0.00
Prior period income	393.59	6,868.23	393.59	6,868.23
Income from participation sale	0.00	250,965.62	0.00	0.00
TOTAL	3,633,168.62	3,383,151.17	3,461,318.38	3,003,033.53
Other Expenses				
Extraordinary and non-operating expenses	74,213.51	494,205.32	74,213.51	120,976.94
Other Expenses	15,607.27	0.00	0.00	0.00
Extraordinary losses	3,112.50	8,339.72	3,112.50	8,339.72
Expenses from sale of fixed assets	1,182.71	0.00	1,182.71	0.00
Foreign Exchange differences	32,646.17	0.00	31,947.88	285,557.85
Prior period expenses	120,063.47	208,722.51	120,063.47	208,722.51
TOTAL	246,825.63	711,267.55	230,520.07	623,597.02

4.17. Income tax reconciliation

The income tax that corresponds to the profits of the Group and the Company, differs from the tax amount that should be charged if we apply the tax rate standing in the country where the parent company is located, as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Current income tax	3,715,469.64	2,926,262.84	3,611,748.58	2,851,755.27
Deferred Tax	543,108.73	146,288.46	538,615.20	143,757.42
Tax from audit taxes and contingent taxes	348,359.43	90,868.89	305,941.00	0.00
TOTAL INCOME TAX	4,606,937.80	3,163,420.19	4,456,304.78	2,995,512.69
Profits before tax	12,959,041.03	8,932,163.86	13,489,908.21	8,540,284.01
Current income tax based on profits before tax (29% for 2006 and 32% for 2005)	3,758,121.90	2,858,292.44	3,912,073.38	2,732,890.88
Taxation effect of non-deductible income and expenses	61,965.28	75,027.53	62,566.39	75,027.53
Other taxes	102,843.24	84,754.27	102,843.24	84,754.27
Taxation effect of deductible IFRS records	-64,883.02	0.00	0.00	0.00
Taxation effect of non-deductible IFRS records	87,000.00	0.00	0.00	0.00
Tax audit provisions	348,359.43	90,868.89	305,941.00	0.00
Taxation effect of losses from subsidiaries, where no deferred tax has recognized	101,183.47	52,129.57	0.00	0.00
Income from participation sale		-80,309.00	0.00	0.00



	CONSOLIDATED FIGURES		COMPANY FIGURES	
Effect from different tax coefficient due to different company type		5,381.58	0.00	0.00
Tax effect from elimination of profit included in subsidiary stocks	74,178.97	-25,768.25	0.00	0.00
Tax effect from consolidation of associated company's results	601.63	0.00	0.00	0.00
Current period coefficient difference	0.00	-4,071.46	-64,239.23	-3,836.00
Prior period coefficient difference	137,566.91	107,114.62	137,120.00	106,676.01
Real tax burden	4,606,937.80	3,163,420.19	4,456,304.77	2,995,512.69

4.18. Earnings per share

The earnings per share that are attributable to the Parent Company's Shareholders are presented as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in €	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Profits attributable to the Parent Company's shareholders	8,352,111.67	5,768,737.38	9,033,603.44	5,544,771.32
Weighted average number of shares per issue	26,116,827	26,164,715	26,116,827	26,164,715
Basic earnings per share	0.3198 €	0.2205 €	0.3459 €	0.2119 €

4.19. Acquisitions – sales of companies (subsidiaries) occurring within the fiscal period

The Company:

1. Founded on 16/2/2006 the company SPRIDER HELLAS DOO BEOGRAD (SERBIA). Initial capital amounted to € 500.00.
2. Founded on 1/7/2006 the company SPRIDER STORES S.R.L. (ROMANIA). Initial capital amounted to 200 LEI (€ 56.42) and is divided to 20 shares , with a par value of 10 LEI each.
3. Founded on 14/7/2006 the company SPRIDER STORES (CYPRUS) LIMITED. Initial capital amounted to 2,500 CYP (€ 4,413.04) and is divided to 2,500 with a par value of 1 CYP each.
4. Founded with other three shareholders the company FASHION LOGISTICS S.A. on 2/8/2006. Initial capital amounted to € 60,000.00 and is divided to 12,000 shares with a par value of € 5.00 each. The Company acquired 2,940 shares paying € 14,700.00, thus acquiring a 24.50% stake.
5. It performed an increase in share capital of the subsidiary company in FYROM of € 781,250.00, in accordance with BoD Records No. 710^A/27.11.2006 and 713^A/18.12.2006.

4.20. Third parties related transactions

The following transactions concern transactions with related parties:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Sales of goods and services				
To subsidiaries	0.00	0.00	509,131.30	1,060.80
To associates	0.00	0.00	0.00	0.00
To other affiliated parties as per IAS 24	42,876.28	78,885.21	36,142.69	76,839.37
Purchases of goods and services				
From subsidiaries	0.00	0.00	3,485,885.24	1,827,730.16
From associates	0.00	0.00	0.00	0.00
To other affiliated parties as per IAS 24	4,225,273.54	1,235,401.24	4,099,271.73	1,113,542.88
Balances at the end of the year from the sales of goods and services				
Receivables				
From subsidiaries	0.00	0.00	5,326,444.01	1,848,661.19
From associates	0.00	0.00	0.00	0.00
To other affiliated parties as per IAS 24	73,518.08	25,782.87	73,470.92	24,097.12
Liabilities				
To subsidiaries	0.00	0.00	2,044,955.41	0.00
To associates	0.00	0.00	0.00	0.00
To other affiliated parties as per IAS 24	1,084,700.47	89,486.47	1,052,104.80	69,903.52
Provisions to the Management and Company Officers as per IAS 24				
Fees and remunerations for BoD Members and Top Executives	1,341,351.82	1,786,343.84	1,341,351.82	1,786,343.84
Receivables for BoD Members and Top Executives	0.00	0.00	0.00	0.00
Liabilities of BoD Members and Top Executives	16,712.86	18,988.49	16,712.86	18,988.49

The transactions with the associated companies are performed at regular market prices. Open items at the end of the period are without reassurances and settlement is performed with cash. For the above transactions no guarantees have been received or pledged. For the period that ended on December 31 2006, the company has not formed any provision for bad debt related with the amounts corresponding to related companies.

From the abovementioned transactions, transactions and balances concerning subsidiary companies have been deleted from the consolidated financial results of the Group.



4.21. Contingent Demands - Liabilities

There are no disputes in Courts or in Arbitration that can substantially affect the operation and the financial results of the Group.

The unaudited fiscal years of the Companies that comprise SPRIDER STORES Group are as follows:

COMPANY NAME	UNAUDITED TAX YEARS
SPRIDER STORES S.A	2003-2006
MEGATHLON HELLAS S.A	2005-2006
KOSTOS SPRIDER S.A. Co (1)	2003-2004 ⁽¹⁾
DAN CONSTRUCTIONS S.A.	2003-2006
FASHION LOGISTICS S.A	Book note 2 below
SPRIDER HELLAS DOO BEOGRAD (SERBIA)	Book note 3 below
SPRIDER BULGARIA Single Person LTD	2000-2006
SPRIDER DOOEL Single Person LTD (SCOPJE)	2005-2006
SPRIDER STORES S.R.L. (ROMANIA)	Book note 4 below
SPRIDER STORES (CYPRUS) LIMITED	Book note 5 below

- (1): The aforementioned participation was sold in 29/12/2005 and the company has taken no commitment regarding possible obligation that may come in the future from tax audit concerning previous years. Possible obligation that would arise will burden the new owner of the company KOSTOS SPRIDER S.A.
- (2): The company on 02/08/2006 founded along with three other shareholders the company FASHION LOGISTICS S.A. The new company has not yet conducted its first fiscal year. The initial capital amounted to € 60,000 and is divided to 12,000 common shares with nominal value of € 5 per share. The company owns 2,940 shares, or 24.5% of total share capital at the amount of € 14,700.00.
- (3): The company founded on 16/02/2006 SPRIDER HELLAS BEOGRAD (SERBIA). The new company has not yet conducted its first fiscal year. The initial capital amounted to € 500.00.
- (4): The company founded on 1/07/2006 SPRIDER STORES S.R.L. (ROMANIA). The new company has not yet conducted its first fiscal year. The initial capital amounted to 200 LEI (€ 56.42) and is divided to 20 shares with a par value of 10 LEI per share.
- (5): The company founded on 14/07/006 SPRIDER STORES (CYPRUS) LIMITED. The new company has not yet conducted its first fiscal year. The initial capital amounted to 2,500 CYP (€ 4,413.04) and is divided to 2,500 shares with a par value of 1 CYP per share.

For the unaudited tax years concerning companies of the Group, the possibility of imposition of additional taxes and accessions exists at the year that these companies will be examined and the additional taxes and accessions will be finalised by the appropriate tax authorities. For this unaudited years, the Company and the Group made provisions for potential taxes.

The Group and the Company have contingent liabilities and receivables in relation with banks, other guaranties and other issues arising from ordinary activities as follows:

Amounts in €	31/12/2006	31/12/2005
Securing by mortgage on land and buildings for borrowings	3,110,785.02	4,531,181.10
Granted warranties to third parties (subsidiaries)	25,421,232.58	24,193,816.26
Letters of guaranty (to municipalities) for safeguarding liabilities	1,787,877.35	1,193,821.33
Letters of guaranty (to municipalities) for proper cooperation	1,536,237.58	2,339,046.58
Documentary credits	10,065,024.98	8,844,664.13
TOTAL	41,921,157.51	41,102,529.40

4.22. Post balance sheet events

On 16/2/2007 the Board of Directors of the company decided to propose to the Annual General Meeting of the shareholders, that is due to be held in June of 2007 the distribution of a dividend of €3,151,519.20 (€2,626,266 in 2005), which equals to € 0.12 per share (€0.10 per share in 2005). The proposed Dividend is subject to the approval of the Annual General Meeting of shareholders. Until the dividend is approved, it remains in Shareholders' Equity and more specifically in the account "Retained Earnings".

There are no subsequent events to the financial statements concerning the Group or the Company, that should be reported according to the IAS principles.

SIGNED BY

- 1. Athanasios Hatzioannou son of Dorotheou, President of the Board of Directors**
- 2. Haralambos Xylouris, son of Emmanouil, Managing Director**
- 3. Tsakalakis Ioannis, son of Konstantinos, CFO**
- 4. Constantinos Diamantopoulos, son of George, Accounting Department Director**



5. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS RELATIVE TO ISSUES OF PAR. 1, ARTICLE 11A, LAW 3371/2005

This explanatory report of the BoD to the annual Ordinary General Assembly of the shareholders includes information relative to the issues of paragraph 1, article 11a, Law 3371/2005.

1. Share Capital Structure

The company's share capital amounts € 15,757,596.00, divided in 26,262,660 common shares, with a par value of € 0.60 each.

All shares are nominal and listed in the Athens Exchange ("International Market" category).

Every common share provides the privilege of one voting right.

Every share provides all the privileges and obligations, which are set by the Law and the company's constitution. The responsibility of the shareholders is restricted in the par value of the shares they possess.

2. Restrictions in the Transfer of Shares

The transfer of SPRIDER STORES shares takes place as provided by the Law and there are no restrictions set by the company's constitution.

3. Important Direct or Indirect Participations in the Company's Share Capital, as defined by P.D. 51/1992

The shareholders, who possessed more than 5% of the company's voting rights on 31/12/2006, are listed in table below:

SHAREHOLDER	(%)
HATZIOANNOU HOLDINGS	39.01%
Hatzioannou Athanasios	10.63%
Hatzioannou Savvas	10.47%
Argyros Nikolaos	6.98%
FORTIS INVESTMENTS	5.71%

4. Shares Giving Special Control Privileges

There are no SPRIDER STORES' shares giving special control privileges.

5. Restrictions in Voting Rights

SPRIDER STORES' constitution does not provide for any restrictions in voting rights.

6. Agreements between Company Shareholders

The company does not have any knowledge and its constitution does not provide for agreements between shareholders, which lead to restrictions in the shares' transfer or in exercising voting rights.

7. Regulations for Appointing and Replacing BoD Members and Constitution Adjustments, which Differ from the Provisions of Law 2190/1920.

The regulations provided by the company's constitution for appointing and replacing BoD members and the adjustment of the constitution's articles do not differ from the provisions of Law 2190/1920.



8. Jurisdiction of the BoD or of some of its Members for the Issue of New Shares or the Purchase of SPRIDER STORES Own Stock, according to article 16 of Law 2190/1920.

According to the provisions of paragraphs 5 to 13 of article 16 of Law 2190/1920, listed firms in the ASE, after a relative decision of the General Assembly of their shareholders, may acquire own stock, via the ASE, up to 10% of their total shares. In implementation of the above, the company sold on 31/05/2006, 250,000 own stock, which represent 0.95% of the company's share capital, for € 469,142.40. The above sale took place according to the decision of the annual Ordinary General Assembly of the Shareholders of 31/05/2005 and the relevant BoD decision of 02/05/2006.

9. Important Agreements Effective, Amended or Expired in Case of Alterations in the Company's Control after a Public Offering.

There are no company agreements, which are effective, amended or expired in case of alterations in SPRIDER STORES' control after a public offering.

10. Important Agreements with Bod Members or Company Personnel

There are no company agreements with its BoD members or its personnel, which provide for the payment of compensation especially in case of resignation or dismissal without defensible cause or termination of their service or employment because of a public offering.

6. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY – REAL ESTATE"

Financial Statements Report

We have audited the accompanying financial statements of "SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY – REAL ESTATE" (the Company), as well as the Consolidated Financial Statements of the Company and its Subsidiaries (the Group), which comprise the parent and consolidated balance-sheet as of December 31, 2006 and the income statement, statement of changes in shareholders equity and cash flow statement for the year then ended as well as a summary of important accountant policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion the attached parent and consolidated financial statements present fairly, in all material prospects, the financial position of the Company and the Group as of December 31, 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The content of the Board of Directors Report, as it is presented in pages 4 to 6, is consistent with the aforementioned Financial Statements.

Athens, February 20, 2007

The Chartered Accountant

Vasilis Kazas

A.M. S.O.E.L 13281

Grant Thornton 

Vassileos Konstantinou 44

116 35 Athens

A.M. S.O.E.L 127

7. INFORMATION OF ARTICLE 10 LAW 3401/2005

The below table presents the information released by the Company in the period of 01.01.2006 – 31.12.2006:

ISSUE 1 - ANNOUNCEMENTS	DATE	PLACE OF REGISTRATION
Financial support of SPRIDER to the Homeless Office of the Municipality of Athens	24/1/2006	www.athex.gr
Change in the BoD composition	3/3/2006	www.athex.gr
Replacements of Executives	3/3/2006	www.athex.gr
FY 2005 Consolidated Financial Results according to I.F.R.S.	28/3/2006	www.athex.gr
TV interview of Managing Director in Greek Business Channel	6/4/2006	www.athex.gr
Announcement for the distribution of the Annual Report 2005	27/4/2006	www.athex.gr
Q1 2006 Financial Results under I.F.R.S.	3/5/2006	www.athex.gr
Plan of intended corporate actions	10/5/2006	www.athex.gr
Announcement	16/5/2006	www.athex.gr
Answer in letter of Athens Stock Exchange	19/5/2006	www.athex.gr
Announcement of beginning of operation of new points of sales	23/5/2006	www.athex.gr
Initiation of Market Making	26/5/2006	www.athex.gr
Completion of distribution of own shares in executives of company	2/6/2006	www.athex.gr
Ordinary Shareholders Meeting SPRIDER S.A. 05/06/2006	6/6/2006	www.athex.gr
Dividend announcement 2005	6/6/2006	www.athex.gr
Presentation of activities and prospects	6/6/2006	www.athex.gr
Announcement	15/6/2006	www.athex.gr
SPRIDER STORES inaugurates the 40 th sales point in Patra	30/6/2006	www.athex.gr
HI 2006 Financial Results	20/7/2006	www.athex.gr
SPRIDER STORES S.A. INAUGURATES NEW STORES IN ARTA AND CHIOS	5/9/2006	www.athex.gr
SPRIDER STORES MADE A POSITIVE REVISION OF PROVISIONS FOR FY 2006	7/9/2006	www.athex.gr
Participation percentage change	20/9/2006	www.athex.gr
SPRIDER STORES PRESENTATION TO FOREIGN INSTITUTIONAL INVESTORS	25/9/2006	www.athex.gr
Disclosure of transactions	27/9/2006	www.athex.gr
PRIVATE PLACEMENT OF EUROPEAN INSTITUTIONAL INVESTORS IN SPRIDER STORES	27/9/2006	www.athex.gr
NEW PRIVATE PLACEMENT OF EUROPEAN INSTITUTIONAL INVESTORS IN SPRIDER STORES	28/9/2006	www.athex.gr
Participation percentage change	28/9/2006	www.athex.gr
Participation percentage change	29/9/2006	www.athex.gr
Change of name and discreet title of company	2/10/2006	www.athex.gr
THE PRIVATE PLACEMENT OF EUROPEAN INSTITUTIONAL INVESTORS IN SPRIDER STORES WAS CONTINUED	9/10/2006	www.athex.gr
Participation percentage change	10/10/2006	www.athex.gr
9M 2006 Consolidated Financial Results	23/10/2006	www.athex.gr
OPENING OF THE 2ND SPRIDER STORE IN IRAKLION	9/11/2006	www.athex.gr
Participation percentage change	9/11/2006	www.athex.gr
Participation percentage change	20/11/2006	www.athex.gr
SPRIDER STORES PRESENTATION TO FOREIGN INSTITUTIONAL INVESTORS	23/11/2006	www.athex.gr
SPRIDER STORES PRESENTATION OF ACTIVITIES TO INSTITUTIONAL INVESTORS IN CYPRUS	8/12/2006	www.athex.gr
Openings of new shop in Sofia	18/12/2006	www.athex.gr
Openings of new shop in Sofia	21/12/2006	www.athex.gr
ISSUE 2 - INVITATION	DATE	PLACE OF REGISTRATION
Invitation to Annual Ordinary Shareholders Meeting	10/5/2006	www.athex.gr



ISSUE 3 - Financial Statements Data	DATE	PLACE OF REGISTRATION
Financial statements 01/01/2005 - 31/12/2005	27/3/2006	www.athex.gr
Company separate Financial Statements 01/01/2006-31/3/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government.	3/5/2006	www.athex.gr
Consolidated Financial Statements 01/01/2006-31/3/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government.	3/5/2006	www.athex.gr
Company separate Financial Statements 01/01/2006-31/3/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government. (resubmission)	4/5/2006	www.athex.gr
Consolidated Financial Statements 01/01/2006-31/3/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government. (resubmission)	4/5/2006	www.athex.gr
Company separate Financial Statements 01/01/2006-30/06/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government.	19/7/2006	www.athex.gr
Consolidated Financial Statements 01/01/2006-30/06/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government.	19/7/2006	www.athex.gr
Company separate Financial Statements 01/01/2006-30/09/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government.	20/10/2006	www.athex.gr
Consolidated Financial Statements 01/01/2006-30/09/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government.	20/10/2006	www.athex.gr
Company separate Financial Statements 01/01/2006-30/09/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government. (resubmission)	1/11/2006	www.athex.gr
Consolidated Financial Statements 01/01/2006-30/09/2006 based on I.A.S. and Athens Stock Exchange regulation and num.17/336/21.04.2005 (Government Gazette 614B´ - 10.5.05) decision of Greek Government. (resubmission)	1/11/2006	www.athex.gr
ISSUE 4 - Transactions' Notification	DATE	PLACE OF REGISTRATION
Notification of transactions of related parties	29/12/2006	www.athex.gr
Notification of transactions of related parties	29/12/2006	www.athex.gr
Notification of transactions of related parties	21/12/2006	www.athex.gr
Notification of transactions of related parties	20/12/2006	www.athex.gr
Notification of transactions of related parties	18/12/2006	www.athex.gr
Notification of transactions of related parties	18/12/2006	www.athex.gr
Notification of transactions of related parties	18/12/2006	www.athex.gr
Notification of transactions of related parties	15/12/2006	www.athex.gr
Notification of transactions of related parties	14/12/2006	www.athex.gr
Notification of transactions of related parties	14/12/2006	www.athex.gr
Notification of transactions of related parties	13/12/2006	www.athex.gr
Notification of transactions of related parties	11/12/2006	www.athex.gr
Notification of transactions of related parties	8/12/2006	www.athex.gr
Notification of transactions of related parties	7/12/2006	www.athex.gr
Notification of transactions of related parties	5/12/2006	www.athex.gr

ISSUE 4 - Transactions' Notification	DATE	PLACE OF REGISTRATION
Notification of transactions of related parties	17/3/2006	www.athex.gr
Notification of transactions of related parties	16/3/2006	www.athex.gr
Notification of transactions of related parties	15/3/2006	www.athex.gr
Notification of transactions of related parties	14/3/2006	www.athex.gr
Notification of transactions of related parties	13/3/2006	www.athex.gr
Notification of transactions of related parties	10/3/2006	www.athex.gr
Notification of transactions of related parties	9/3/2006	www.athex.gr
Notification of transactions of related parties	8/3/2006	www.athex.gr
Notification of transactions of related parties	8/3/2006	www.athex.gr
Notification of transactions of related parties	7/3/2006	www.athex.gr
Notification of transactions of related parties	7/3/2006	www.athex.gr
Notification of transactions of related parties	2/3/2006	www.athex.gr
Notification of transactions of related parties	2/3/2006	www.athex.gr
Notification of transactions of related parties	1/3/2006	www.athex.gr
Notification of transactions of related parties	28/2/2006	www.athex.gr
Notification of transactions of related parties	27/2/2006	www.athex.gr
Notification of transactions of related parties	27/2/2006	www.athex.gr
Notification of transactions of related parties	24/2/2006	www.athex.gr
Notification of transactions of related parties	23/2/2006	www.athex.gr
Notification of transactions of related parties	22/2/2006	www.athex.gr
Notification of transactions of related parties	21/2/2006	www.athex.gr
Notification of transactions of related parties	20/2/2006	www.athex.gr
Notification of transactions of related parties	17/2/2006	www.athex.gr
Notification of transactions of related parties	16/2/2006	www.athex.gr
Notification of transactions of related parties	15/2/2006	www.athex.gr
Notification of transactions of related parties	14/2/2006	www.athex.gr
Notification of transactions of related parties	13/2/2006	www.athex.gr



8. REPORT OF TRANSACTIONS WITH RELATED PARTIES (ACCORDING TO ARTICLE 2 PAR.4. LAW 3016/2002)

SPRIDER STORES S.A. belongs to the Group HATZIOANNOU HOLDINGS S.A. HATZIOANNOU HOLDINGS S.A. participates in the share capital of the company with a 39.01 % stake. Within Fiscal Year 2006 the transactions carried out with the related parties that belong to the Group HATZIOANNOU HOLDINGS S.A. are the following:

Amounts in €	CONSOLIDATED ITEMS		COMPANY SEPARATE ITEMS	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Sales of goods and services				
To subsidiaries	0.00	0.00	509,131.30	1,060.80
MEGATHLON	0.00	0.00	920.00	1,060.80
SPRIDER BULGARIA	0.00	0.00	218,591.83	0.00
SPRIDER ROMANIA	0.00	0.00	0.00	0.00
SPRIDER FYROM	0.00	0.00	289,619.47	0.00
SPRIDER CYPRUS	0.00	0.00	0.00	0.00
SPRIDER SERBIA	0.00	0.00	0.00	0.00
DAN CONSTRUCTION	0.00	0.00	0.00	0.00
To other related parties according to IAS 24	42,876.28	78,885.21	36,142.69	76,839.37
Goods and services purchases				
From subsidiaries	0.00	0.00	3,485,885.24	1,827,730.16
MEGATHLON	0.00	0.00	3,485,885.24	1,827,730.16
SPRIDER BULGARIA	0.00	0.00	0.00	0.00
SPRIDER ROMANIA	0.00	0.00	0.00	0.00
SPRIDER FYROM	0.00	0.00	0.00	0.00
SPRIDER CYPRUS	0.00	0.00	0.00	0.00
SPRIDER SERBIA	0.00	0.00	0.00	0.00
DAN CONSTRUCTION	0.00	0.00	0.00	0.00
From other related parties according to IAS 24	4,225,273.54	1,235,401.24	4,099,271.73	1,113,542.88
Closing balances deriving from goods' and services' sales				
Receivables				
From subsidiaries	0.00	0.00	4,818,232.71	1,848,661.19
MEGATHLON	0.00	0.00	0.00	594,245.40
SPRIDER BULGARIA	0.00	0.00	4,043,226.87	1,254,415.79
SPRIDER ROMANIA	0.00	0.00	483,636.33	0.00
SPRIDER FYROM	0.00	0.00	80,160.00	0.00
SPRIDER CYPRUS	0.00	0.00	176,209.51	0.00
SPRIDER SERBIA	0.00	0.00	35,000.00	0.00
DAN CONSTRUCTION	0.00	0.00	0.00	0.00



**REPORT OF TRANSACTIONS WITH RELATED PARTIES
(ACCORDING TO ARTICLE 2 PAR.4. LAW 3016/2002)**

Amounts in €	CONSOLIDATED ITEMS		COMPANY SEPARATE ITEMS	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
From clients	0.00	0.00	508,211.30	0.00
SPRIDER BULGARIA	0.00	0.00	218,591.83	0.00
SPRIDER FYROM	0.00	0.00	289,619.47	0.00
From other related parties according to IAS 24	73,518.08	25,782.87	73,470.92	24,097.12
Liabilities				
To subsidiaries	0.00	0.00	2,044,955.41	0.00
MEGATHLON	0.00	0.00	2,044,955.41	0.00
SPRIDER BULGARIA	0.00	0.00	0.00	0.00
SPRIDER ROMANIA	0.00	0.00	0.00	0.00
SPRIDER FYROM	0.00	0.00	0.00	0.00
SPRIDER CYPRUS	0.00	0.00	0.00	0.00
SPRIDER SERBIA	0.00	0.00	0.00	0.00
DAN CONSTRUCTION	0.00	0.00	0.00	0.00
To other related parties according to IAS 24	1,084,700.47	89,486.47	1,052,104.80	69,903.52

9. CONSOLIDATED FINANCIAL DATA AND INFORMATION



COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY - REAL ESTATE

Number in the Register of Societes Anonymes 7354/06/B/86/13

I, Syrou Str., 153 49 Anthoussa, Attica

Summary Financial Data and Information for the year from 1 January 2006 till 31 December 2006

(published according to Cod. Law 2190, article 135 on the companies preparing the annual financial statements, parent and consolidated under IFRS)

The following data and information aim at providing general information on the financial standing and the financial results of SPRIDER STORES S.A.- COMMERCIAL AND INDUSTRIAL COMPANY OF CLOTHING - REAL ESTATE. We, therefore recommend the reader, before proceeding to any kind of investment or other transaction with the company, to look to the company's website where all periodical financial statements under IFRS as well as the auditors report when required, are presented.

GENERAL INFORMATION FOR THE COMPANY

Full Name	SPRIDER STORES S.A. - COMMERCIAL AND INDUSTRIAL COMPANY OF CLOTHING - REAL ESTATE	
Date of Constitution	April 10, 1978	
Registered address	I, Syrou Str., 153 49 Anthoussa, Attica	
Number in the Register of S.A.	7354/06/B/86/13	
Competent Authority	Ministry of Development, Department of S.A. & Credit	
VAT Number	094063625	
Composition of the Board of Directors	Athanassios Hatzioannou, President, Nikolaos Argyros, Vice-President, Charalambos Xylouris, Managing Director, Savvas Hatzioannou, member of the BoD, Emmanouil Vlasseros, member of the BoD, Maria Choumi, member of the BoD, Ioannis Giannakopoulos, member of the BoD, Eleni Alexiou, member of the BoD and Stergios Manarakis, member of the BoD	
Date of approval of the annual financial statements (From which the summary data were drawn)	February 16, 2007	
Chartered Accountant	Vasilios Kazas	(SOEL No 13281)
Audit firm	Grant Thornton S.A.	(SOEL No 127)
Type of audit report	Unqualified opinion	
Cash Flow filling Method	Indirect Method (annual consolidated and company)	
Company's website	www.sprider.com	



BALANCE SHEET (consolidated and company)

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS				
Fixed assets	66,246,654.00	51,562,463.62	63,568,914.67	48,900,752.37
Trade receivables	13,826,509.80	15,275,477.53	11,085,667.80	11,432,817.56
Other Assets	8,803,944.08	7,910,295.92	12,263,731.32	16,494,346.09
TOTAL ASSETS	88,877,107.87	74,748,237.07	86,918,313.79	76,827,916.02
CAPITAL & LIABILITIES				
Long term liabilities	32,884,014.63	26,522,628.80	32,832,386.20	26,485,765.46
Short-term bank liabilities	9,183,152.59	6,870,177.69	6,125,872.87	4,472,495.68
Other short-term liabilities	29,398,700.74	25,616,608.73	24,010,307.25	23,500,385.72
Total liabilities (a)	71,465,867.96	59,009,415.22	62,968,566.32	54,458,646.86
Share capital	15,757,596.00	15,757,596.00	15,757,596.00	15,757,596.00
Other shareholders' equity	23,643,517.77	17,448,886.62	28,450,313.03	21,573,833.18
Total shareholders' equity (b)	39,401,113.77	33,206,482.62	44,207,909.03	37,331,429.18
Minority rights (c)	341.34	349.78		
Total Equity (d)=(b)+(c)	39,401,455.11	33,206,832.40	44,207,909.03	37,331,429.18
TOTAL CAPITAL AND LIABILITIES (e)=(a)+(d)	110,867,323.08	92,216,247.62	107,176,475.35	91,790,076.04

INCOME STATEMENT (consolidated and company)

Amounts in €	GROUP		COMPANY	
	01/01	01/01	01/01	01/01
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Total sales	94,470,772.00	72,986,746.08	92,804,689.49	69,757,875.08
Gross Profit	49,875,562.32	37,876,735.44	48,498,436.12	36,068,622.95
EBITDA	19,901,490.23	14,242,309.84	20,184,032.76	13,579,030.69
EBIT	15,351,061.01	10,972,964.61	15,697,990.26	10,394,934.57
Total Profit / (loss) before tax from continuous operations	12,959,041.03	8,932,163.86	13,489,908.21	8,540,284.01
Less tax	4,606,937.80	3,163,420.19	4,456,304.77	2,995,512.69
Total profit / (loss) after tax from continuous operations	8,352,103.23	5,768,743.67	9,033,603.44	5,544,771.32
Attributable to				
Shareholders of the parent	8,352,111.67	5,768,737.37	9,033,603.44	5,544,771.32
Minorities	-8.44	6.30	0.00	0.00
Earnings after tax per share - basic	0.3198	0.2205	0.3459	0.2119
Proposed dividend per share			0.1200	0.1000

CASH FLOW STATEMENT - Indirect method (consolidated and company)

Amounts in Euro	GROUP		COMPANY	
	01/01 31/12/2006	01/01 31/12/2005	01/01 31/12/2006	01/01 31/12/2005
Operating activities				
Profit before tax	12,959,041.03	8,932,163.86	13,489,908.21	8,540,284.01
Plus/less adjustments for:				
Depreciation	4,550,429.22	3,269,345.23	4,486,042.50	3,184,096.12
Provisions	227,270.07	658,033.35	-76,362.93	662,866.03
Results (income, expenses, profit and loss) from investing activities	3,155.25	-4,499.97	1,159.76	-4,499.97
Debit interests and related expenses	2,373,137.86	2,040,376.39	2,208,082.05	1,854,650.56
Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	-4,522,204.66	-3,396,179.85	-5,296,001.54	-4,605,055.82
Decrease / (increase) in receivables	-1,484,569.14	2,122,060.09	-4,648,297.22	3,799,629.42
(Decrease) / increase in liabilities (except for banks)	-454,962.74	3,104,370.82	-249,827.02	2,687,572.87
Less:				
Debit interests and related expenses paid	-2,390,024.49	-2,052,665.02	-2,224,968.68	-1,866,878.57
Paid taxes	-3,233,508.51	-1,694,723.43	-3,157,694.93	-1,597,892.43
Total inflows / (outflows) from operating activities (a)	8,027,763.90	12,978,281.48	4,532,040.21	12,654,772.23
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures	-14,700.00	0.00	-800,919.46	-246,119.16
Purchase of tangible and intangible assets	-17,230,677.15	-10,028,603.49	-9,167,694.13	-8,834,726.61
Proceeds from sales of tangible and intangible assets	62,856.96	181,175.26	62,856.96	181,175.27
Proceeds from Advanced Payments for Future Sale of Property	3,420,485.00	1,250,000.00	0.00	0.00
Interests received	16,886.63	12,288.63	16,886.63	12,228.01
Total inflows / (outflows) from investing activities (b)	-13,745,148.56	-8,585,139.60	-9,888,870.00	-8,887,442.49
Financing activities				
Sale/Purchase of own shares	469,142.40	-469,142.40	469,142.40	-469,142.40
Proceeds from issued loans	12,993,962.71	2,831,867.91	11,000,000.00	2,831,867.91
Proceeds from New Leasing Agreements	1,653,505.48	0.00	1,653,505.48	0.00
Payments of loans	-3,520,447.18	-861,464.90	-2,186,082.18	-509,659.50
Payment of financial leasing liabilities (capital installments)	-2,391,062.44	-1,927,208.00	-2,391,062.44	-1,927,208.00
Dividends paid	-2,626,512.10	-2,493,041.15	-2,626,512.10	-2,493,041.15
Total inflows / (outflows) from financing activities (c)	6,578,588.87	-2,918,988.54	5,918,991.16	-2,567,183.14
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	861,204.21	1,474,153.34	562,161.37	1,200,146.60
Cash and cash equivalents at the beginning of period	2,507,061.85	1,032,908.51	2,111,072.59	910,925.99
Exchange differences	-356.92	0.00	0.00	0.00
Cash and cash equivalents at the end of period	3,367,909.14	2,507,061.85	2,673,233.96	2,111,072.59



STATEMENT OF CHANGES IN EQUITY (consolidated and company)

Amounts in Euro	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Equity at the beginning of the year (01/01/2006 & 01/01/2005 respectively)	33,206,832.40	30,400,477.02	37,331,429.18	34,750,754.96
Profit (loss) for the year after tax	8,352,103.23	5,768,743.67	9,033,603.44	5,544,771.32
	41,558,935.64	36,169,220.70	46,365,032.63	40,295,526.28
Net Income charged directly to equity	0.00	1,708.79	0.00	0.00
Dividends distributed [profits]	-2,626,266.00	-2,494,954.70	-2,626,266.00	-2,494,954.70
Transfer of Reserve Funds	-208.30	0.00	0.00	0.00
Exchange differences	-148.62	0.00	0.00	0.00
Purchases / (sales) of own shares	469,142.40	-469,142.40	469,142.40	-469,142.40
Equity at the end of the year (31/12/2006 and 31/12/2005 respectively)	39,401,455.12	33,206,832.40	44,207,909.03	37,331,429.18

ADDITIONAL DATA AND INFORMATION

1. The companies consolidated in the above financial statements, with the exception of FASHION LOGISTICS S.A. which is consolidated under the net equity method, are consolidated with the method of total consolidation and are mentioned in the table below with the respective percentage of participation.

COMPANY NAME	HEADQUARTERS- COUNTRY	SHARE OF PARTICIPATION	PARTICIPATION	UNAUDITED YEARS
SPRIDER STORES S.A	Greece	Parent	Parent	2003-2006
MEGATHLON HELLAS S.A	Greece	99.99%	Direct	2005-2006
DAN CONSTRUCTIONS S.A.	Greece	99.98%	Direct	2003-2006
FASHION LOGISTICS S.A.	Greece	24.50%	Direct	BOOK NOTE 2 below
SPRIDER BULGARIA One Person LTD	Bulgaria	100.00%	Direct	2000 - 2006
SPRIDER DOOEL One Person LTD (FYROM)	FYROM	100.00%	Direct	2005-2006
SRPIDER STORES SRL	ROMANIA	100.00%	Direct	BOOK NOTE 3 below
SPRIDER HELLAS DOO BEOGRAD	SERBIA	100.00%	Direct	BOOK NOTE 4 below
SPRIDER STORES (CYPRUS) LIMITED	CYPRUS	100.00%	Direct	BOOK NOTE 5 below

- On 02/08/2006, the Company along with other three shareholders incorporated FASHION LOGISTICS S.A. The initial share capital amounted to € 60,000 and is divided into 12,000 shares, with a par value of € 5.00 per share. The Company received 2,940 shares i.e. 24.50% by paying the amount of € 14,700.
- On 01/07/2006, the Company incorporated SPRIDER STORES SRL (ROMANIA). The initial share capital amounted to 200 LEI (€56.42) and is divided into 20 shares, with a par value of € 10 LEI per share.
- On 16/02/2006 the Company incorporated SPRIDER HELLAS DOO BEOGRAD (SERBIA). The initial share capital amounted to € 500.00.
- On 14/07/2006 the Company incorporated SPRIDER STORES (CYPRUS) LIMITED. The initial share capital amounted to 2,500 CYP (€4,413.04) and is divided into 2,500 shares, with a par value of 1 CYP per share.
- SPRIDER STORES S.A. is incorporated in the consolidated financial statements of HATZIOANNOU HOLDINGS S.A. which is statutorily registered in Greece, owns a 39.01% stake of SPRIDER STORES S.A. and consolidates SPRIDER STORES with the method of total consolidation.
- Mortgages have been written on the Asset Properties of the Company and the Group for loans amounting € 3,110,785.02. In addition, given guarantees exist on behalf of affiliate companies to a total amount of € 25,421,232.58.
- There are no outstanding litigations or any court or arbitration decisions, which could have a significant impact on the financial position or operation of the Group.
- The number of people employed at the end of the current year were 985 people for the Company and 1,000 people for the Group while for the previous year the relevant numbers were 815 and 833 people respectively.

10. The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.
11. On 31/05/2006 the Company proceeded to the sale of 250,000 treasury (own) shares, with a value of € 469,142.40 which represent 0.95% of the company's total share capital. The sale made in accordance with the decision of the Annual General Shareholders Meeting as of 31/05/2005 and the decision of the Board of Directors as of 02/05/2006.
12. Investments within the year in consolidated level amounted to € 17,245,377.15 while investments of the parent company amounted to € 9,968,613.59.
13. The basic accounting principles adopted in the above mentioned financial statements are the same that adopted for the year ended 31/12/2005.
14. Adjustments have been made to comparative financial data in the statement of Cash Flows in Operating and Investing Activities. More specifically the figures "(Decrease)/Increase in liabilities (except for banks)" and "Prepayments from future sale of assets" were restated for € 1,250,000 resulting to equal change. The adjustment is due to receiving of prepayments for future sale of assets of subsidiary company that have been stated at the Operating Activities. For more information address to note 7 of the annual financial statements.
15. The following transactions regard transactions with affiliated parties as per IAS 24:

Amounts in Euro	CONSOLIDATED		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Sales of goods and services				
To subsidiaries	0.00	0.00	509,131.30	1,060.80
To other affiliated parties as per IAS 24	42,876.28	78,885.21	36,142.69	76,839.37
Purchases of goods and services				
From subsidiaries	0.00	0.00	3,485,885.24	1,827,730.16
From other affiliated parties as per IAS 24	4,225,273.54	1,235,401.24	4,099,271.73	1,113,542.88
Balances at the end of the year from the sales of goods and services				
Receivables				
From subsidiaries	0.00	0.00	5,326,444.01	1,848,661.19
From other affiliated parties as per IAS 24	73,518.08	25,782.87	73,470.92	24,097.12
Liabilities				
To subsidiaries	0.00	0.00	2,044,955.41	0.00
From other affiliated parties as per IAS 24	1,084,700.47	89,486.47	1,041,359.10	69,903.52
Provisions to the Management and Company Officers as per IAS 24				
Fees and remunerations for BoD Members and Higher Executives	1,341,351.82	1,786,343.84	1,341,351.82	1,786,343.84
From the above transactions, the transactions and balances with other subsidiaries have been eliminated from the Group's consolidated financial figures.				

Anthoussa, February 16, 2007

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 President of the B.o.D.
 ID No P 927900.

Haralambos Xylouris,
 son of Emmanouil
 Managing Director
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Tsakalacos Ioannis
 son of Konstadinos
 CFO
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 License No A' Class 32209

Constantinos Diamantopoulos
 son of George
 Accounting Manager
 ID No Π 066390,
 License No A' Class 19533



10. FINANCIAL STATEMENTS AVAILABILITY

The financial statements of the mother company and its subsidiaries, the reports of the chartered accountants and the reports of management of the Board of Directors of the above companies are available in the internet at the corporate website www.sprider.com.

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