



**No. in the Registered of S.A. : 7356/06/B/86/13  
Syrrou 1, P.C. 153 49, Anthousa Attikis**

**SEMI-ANNUAL FINANCIAL REPORT  
FOR THE PERIOD  
FROM JANUARY 1, 2010 TO JUNE 30, 2010  
According to article 5 of Law 3556/2007**

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## **A. STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS**

The members of the Board of Directors of SPRIDER STORES S.A.:

1. Athanassios Dorotheos Hatzioannou, resident of Anthoussa Attica, 1 Syrou str.,  
President of the Board of Directors
2. Haralambos Emmanuel Xylouris, resident of Pallini Attica, 42 Armodiou str.,  
Chief Executive Officer
3. Nikolaos Vasilios Baklatzis, resident of Michaniona, Salonica 13 Kanari str.,  
Independent non-Executive Member of the Board of Directors

Under the aforementioned positions, especially authorized by the Board of Directors of the Societe Anonym with the name "**SPRIDER STORES S.A. COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY – REAL ESTATE**" (hereunder "**The Company**" or "**SPRIDER STORES**") and according to article 5 par. 2 of Law 3556/2007, we declare and certify with the following statement that to our knowledge:

a) the semi-annual parent and group interim financial statements of SPRIDER STORES S.A. for the period from 01/01/2010 to 30/06/2010, which were prepared under the current International Financial Reporting Standards, depict in a truthful manner the Asset accounts, the Liabilities accounts, the Shareholders Equity accounts and the Profit and Loss accounts of the group and the parent company, as well as the companies that are included in the consolidation as a whole, according to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007 and,

(b) The semi-annual Report of the Board of Directors portrays in a true manner the information required under paragraph 6 of article 5 of Law 3556/2007 and the decisions of the BoD of the Hellenic Capital Market Commission.

**Anthoussa Attica, August 23, 2010**

The attestors

**President of the BoD**

**Athanasios  
Hatzioannou**

**Managing Director**

**Charalampos  
Xylouris**

**Member of the Bod**

**Nikolaos  
Baklatzis**

## **B. Report on Review of Interim Financial Information**

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

### *Introduction*

We have reviewed the accompanying company and consolidated condensed statement of financial position of SPRIDER STORES S.A. COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY (the "Company") as of 30 June 2010 and the related company and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Review conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

### **Reference to Other Legal Requirements**

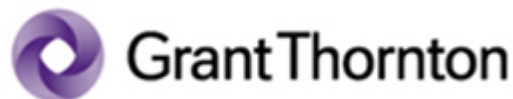
Based on our review, we concluded that the information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial information.

Athens , 25 August 2010

The Certified Public Accountants Auditor

Pavlos Stellakis

SOEL Reg. No 24941



Chartered Accountants Management Consultants

Zefyrou 56, 175 64, Paleo Faliro

SOEL Reg. No 127

**C. Six month report of the board of directors**

**SIX MONTH REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01/01/2010 – 30/06/2010  
of SPRIDER STORES S.A. COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY– REAL ESTATE”.**

**on the consolidated and company financial statements  
for the period from January 1, 2010 to June 30, 2010**

The following current Six Month Report of the Board of Directors (hereafter called as “**Report**” for reasons of brevity), concerning the time period of the first half of 2010 (01/01/2010 – 30/06/2010) is issued and is pursuant with the related provisions of Law 3556/2007 (National Gazette No. 91/30.4.2007) and on the executive decisions that have been issued from the Hellenic Capital Market Commission.

The current Report includes in summary yet substantive way all of the significant individual sections that are necessary, according to the above legislative framework and accurately presents all of the related information that are necessary based on Law, in order to deduct a substantial and thorough briefing for the activity during the referred period of the Company **SPRIDER STORES A.E.** (hereafter called as “**Company**” for reasons of brevity or “**SPRIDER STORES**”), as well as of the Group. The following companies are included in the Group:

<b>COMPANY NAME</b>	<b>REGISTER-COUNTRY</b>	<b>% PARTICIPATION</b>	<b>RELATION OF PARTICIPATION</b>
SPRIDER STORES S.A.	Greece	Parent Company	Parent Company
FASHION LOGISTICS S.A.	Greece	24.50%	Direct
SPRIDER BULGARIA LTD	Bulgaria	100.00%	Direct
SRPIDER STORES SRL	Romania	100.00%	Direct
COMPANY FOR SERVICES AND TRADE OUTLET MACEDONIA DOOEL EXPORT IMPORT SKOPJE	FYROM	100.00%	Direct
SPRIDER STORES (CYPRUS) LIMITED	Cyprus	100.00%	Direct
SPRIDER STORES POLSKA S.p.z.o.o.	Poland	100,00%	Direct

The current Report, issued according to the terms and conditions of article 5 of L. 3556/2007, accompany the six month financial statements of the mentioned period (01/01/2010 – 30/06/2010) and is included uncut with the mentioned statements as well as the reports of the members of the BoD in the six month financial statement concerning H1 2010.

The sections of the Report and their content is as follows:

## **SECTION 1: FINANCIAL DEVELOPMENTS & PERFORMANCE FOR THE PERIOD 01/01/2010 – 30/06/2010**

### **1.1 Significant Events of the period from January 1, 2010 to June 30, 2010**

The first half of the current year was characterized by the particularly adverse conditions that prevail generally in the Greek Economy and in particular in the retail clothing-shoe market as well as in the consumer goods as a consequence of the economic and fiscal crisis and of the measures adopted and implemented for its treatment. The fall in activity, the decrease in purchasing power of consumers, as well as the shrinkage of consumers' confidence and the breakdown of their psychology are the consequences of the above.

Nevertheless, the Group continued its growth path at a slower pace in comparison to the previous years. Thus, the Group within the first six months of 2010, established two (2) new stores. More specifically, new sale points were placed in operation in Nea Moudania, Chalkidiki and in Zakynthos. On June 30, 2009 the Group operated a significant network consisting of 109 stores, of which 88 stores operated in Greece and 21 stores operated in Romania, Bulgaria and Cyprus.

Sprider Group, pursuant to its efforts for a uniform and modern look and aesthetics of its retail network, proceeded within the first half of 2010 to the renovation of three (3) stores in Romania and in specific in the cities of Bacau, Targo, Moures and Orandea.

On 31/1/2010 the Group's management decided to cease operations of the sole Sprider Store in Poland. The activity in this country was found to be unprofitable and therefore the Group's subsidiary is already under clearance.

The company pursuant to the resolution of the Board of Directors dated May 28, 2009 approved the sale of its 100% subsidiary SPRIDER DOOEL MON EPE (Skopje), whose sale was completed on 02/06/2009. However, the company buyer faced severe financial problems and was not able to meet the terms of the signed deed of sale, which had a clause where if such an event occurred, the subsidiary would be owned again by SPRIDER STORES S.A., which actually occurred on 31/03/2010. The company has been renamed by its former owner to «Company for services and trade outlet Macedonia Dooel export import Skopje».

During the first half of 2010, the Company results have also been burdened by the amount of € 669 thou., which concerns the extraordinary contribution under law 3845/2010 (measures for the implementation of the support mechanism of the Greek economy by the Euro Zone member states and the International Monetary Fund).

Finally, the 31<sup>st</sup> Annual Ordinary General Shareholders Meeting of SPRIDER STORES SA was held on June 14, 2010, at the company's business headquarters in Anthoussa. A total of 16

shareholders were present, owning 60,524,881 shares out of 78,787,980 shares outstanding, representing 76.82% of the paid share capital; therefore the General meeting was validly held in quorum regarding all agenda items. The General Meeting:

1. Unanimously approved the company and the consolidated Annual Financial Report of the fiscal year from 01/01/2009 to 31/12/2009, under the International Financial Reporting Standards (I.F.R.S.) upon the announcement of the Board of Directors Management Report and the Audit Report of the Chartered Accountants – Auditors.
2. Unanimously approved of earnings' (losses) distribution for the full year from 01/01/2009 to 31/12/2009.
3. Unanimously approved to discharge the Board of Directors members and the Chartered Accountant – Auditor from any liabilities arising for the full year from 01/01/2009 to 31/12/2009.
4. Unanimously approved the remunerations and other expenses paid to Board of Directors members during full year from 01/01/2009 to 31/12/2009 which amounted to euro 460,915.47 and pre-approved of the remunerations for full year 2010 (January 1, 2010 to December 31, 2010) to not exceed euro 10.000 per month for every Board member.
5. Unanimously approved the election of GRANT THORNTON S.A. for the audit of FY 2010 and specifically Mr. Pavlos Stellakis (SOEL Reg. No 24941) and Mr. George Deligiannis (SOEL Reg. No 15791) as regular and deputy chartered accountant – auditor respectively for the financial year from 1st January 2010 to 31st December 2010.
6. Unanimously approved the replacement of the resigned independent non executive member of the BoD Mr. Konstantinos Leonidas Apostolakis from Mr. Nikolaos Vasileios Baklatzis. After the above the company's BoD composition is as follows:  
Athanasios Hatzioannou, Chairman  
Savvas Hatzioannou, Vice - Chairman  
Charalampos Xylouris, Managing Director  
Dorotheos Hatzioannou, Executive Member  
Evangelos Hatzioannou, Executive Member  
Emmanuel Vlaseros, Independent non Executive Member  
Nikolaos Baklatzis, Independent non Executive Member  
Vasileios Tsiganos, Independent non Executive Member  
The above BoD's term will be effective for six (6) years, up to 14/06/2015.
7. Unanimously approved the replacement of the resigned member of the Audit Committee Mr. Konstantinos Apostolakis, from the Vasileios Nikolaos Baklatzis.  
Moreover, the composition of the company's Audit Committee is as follows:  
Emmanuel Vlasros, Chairman  
Nikolaos Baklatzis, Member  
Vasileios Tsiganos, Member

## 1.2 Development, Performance & Standing of the Company

**Consolidated sales** for the first half of 2010 reduced by **8.6%** and amounted **€ 72,223 thou** over **€ 79,041 thou** in H1 2009. This drop of sales is considered as considerably mild given the adverse impact of the current recession in the retail industry and especially in the apparel industry, which has been severely affected by the current adverse conjuncture. The ongoing recessionary period and the reduction of the disposable income have inevitably caused the reduction of consumption hence affecting consumer behavior.

As a result of the drop of sales as well as prices, group **gross profit** in H1 2010 amounted **€ 42,965 thou** versus **€ 47,796 thou** in last year's H1, marking a **10.1% decrease**. Noteworthy is the fact that despite the suppressed gross profits and sales, gross margin dropped by merely 1 percentage point and formed at **59.5%** of the consolidated turnover versus **60.5%** in H1 last year. Notably this result was achieved even after the company decided to absorb the V.A.T. rises, maintaining therefore sales prices unchanged.

Accordingly, Group **EBITDA** formed at **€ 8,791 thou** over **€ 14,181 thou** in the first half of 2009 marking a **38.0%** decrease. It should be noted that during the same period, total Group **operating expenses** net of depreciation amounted **€ 38,439 thou** versus € 41,035 thou in H1 2009, marked down by **6.3%**, reflecting the substantial cost control achieved during the current period albeit the group's expansion during the same period by an additional **six (6) points of sales** (30/6/2010: 110 stores – 30/6/2009: 104 stores).

As a result of the above, consolidated **EBIT** for the first half of 2010 amounted **€ 3,167 thou** versus € 8,860 thou. in the respective period of 2009 posting a decrease of **64.2%**. Group **earnings before taxes (EBT)** formed at **€ 768 thou** in H1 2010 versus **€ 8,533 thou** in H1 2009. Finally, group **after tax and non controlling participations (EATAM)** for the first half of 2010, including the extraordinary contribution under law 3845/2010 (additional measures imposed by the State in application of the Greek economy support mechanism set by the EY member states and the IMF), amounted to **losses of € 408 thou** versus profits of € 5,442 thou in the respective period of 2009.

As a result of the mild smooth expansion that is underway in the current fiscal year, the Group's fixed assets reduced by 4.0% and formed at € 69.841 thou. from € 72.782 thou. on 31/12/2009.

The group's inventory also eased and amounted to € 42.214 thou. versus € 43.822 thou. on 31/12/2009, or lower by 3,7%. The rational procurement policy that the group has adopted contributed to the above decrease amid the ongoing recession facing the Greek market and the subsequent drop of demand.

The accounts receivable for the Group amounted to € 11.390 thou. from € 11.625 thou. on 31/12/2009, marking a 2,0% decrease.

The losses of the first half of the Group's results have caused the decrease of the Group's shareholders' equity, which on 30/06/2010 formed at € 61.013 thou. from € 61.944 thou. on 31/12/2009, marking a 1,5% decrease.

The group's debt appears lower and amounted to € 46.776 thou. on 30/06/2010 versus € 47.470 thou. on 31/12/2009.

Finally, trade debtors marked significant drop by 18.8% on 30/06/2010, amounting to € 24.742 thou. from € 30.472 thou. on 31/12/2009, reflecting on the substantial decrease of orders pursuant to the aforementioned rationalized procurement policy.

Pursuant to SPRIDER STORES expansion plan, during the first half of 2010, a total of € 2.791 of investments were realized, which concerned two (2) new stores in Greece and three (3) renovated stores in Romania, as well as the modernization of the Group's warehouse facilities and its computer and IT systems.

The group's policy is to monitor its results and performance on a regular the following performance indicators:

<b>FINANCIAL INDICATORS</b>	<b>30/06/2010</b>	<b>30/06/2009</b>
<b>Growth (%)</b>		
<b>Sales</b>	<b>-8.63%</b>	<b>20.1%</b>
<b>Gross Profit</b>	<b>-10.11%</b>	<b>8.6%</b>
<b>EBIDTA</b>	<b>-38.01%</b>	<b>46.3%</b>
<b>EBIT</b>	<b>-64.26%</b>	<b>58.0%</b>
<b>EBT</b>	<b>-91.00%</b>	<b>35.8%</b>
<b>EATAM</b>	<b>n/a</b>	<b>16.8%</b>
<b>Profitability Margins (%)</b>		
<b>Gross</b>	<b>59,49%</b>	<b>60,5%</b>
<b>EBIDTA</b>	<b>12,17%</b>	<b>17,9%</b>
<b>Net</b>		<b>6,9%</b>
<b>Liquidity (%)</b>		
<b>Current Ratio</b>	<b>1,95</b>	<b>1,41</b>
<b>Quick Ratio</b>	<b>0,76</b>	<b>0,52</b>
<b>Interest Coverage</b>	<b>8.22</b>	<b>12,6</b>
<b>Debt (%)</b>		
<b>Debt / Equity</b>	<b>1,38</b>	<b>1,44</b>
<b>Banks / Equity</b>	<b>0,77</b>	<b>0,65</b>
<b>Efficiency (%)</b>		
<b>ROE</b>	<b>n/a</b>	<b>7,6%</b>
<b>ROA</b>	<b>n/a</b>	<b>3,8%</b>

## **SECTION 2: Significant Events**

Following the end of the first half of the current year, the Group signed a contract for the exclusive collaboration with Greece's top artist - performer Sakis Rouvas. Based on the signed agreement the artist will create, manage and sign the Sakis Rouvas Collection, a complete

apparel - underwear collection for men and women that will carry his own seal. The Sakis Rouvas Collection will be distributed exclusively via Group Sprider Stores' solid network beginning from October 2010

Moreover, pursuant to the streamlining of its operating cost, the Group ceased operations of the Sprider Store in the port of Thessalonica, since the negotiations with the owners were not successful in view of reducing the rental cost

Finally, by the end of August, the Group commenced renovation works in two of its existing stores in Vari and New Ionia.

### **SECTION 3: Risks & Uncertainties**

The major risks and uncertainties for FY 2009 are summed up in the following:

#### **Foreign Exchange Risk**

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arises mainly from the U.S. Dollar. This risk mostly derives from future transactions, payables in foreign currency that represent approximately 60% of the Group's total purchases from its suppliers. The Group in order to adequately face potential risks arising from the exchange rate of EUR: USD employs flexible forwards, locking in that way the rate of the USD and consequently reduces its exposure to the relevant Foreign Exchange Risk.

Moreover, Foreign Exchange Risk stems as well from the Group's activities in the countries of South East Europe, like Poland, Romania, Bulgaria and FYROM. With the exception of Bulgaria, where the local currency was linked to the Deutsche Mark and with that rate is now linked to the Euro, the possibility of reacting in the fluctuation of the exchange rate of these currencies towards the Euro is rather limited, since there are not any relevant hedging products.

In order to face sufficiently the above risks the Group contacts constantly its financial advisors as to determine the appropriate hedging policy to follow within the dynamic environment, in which it operates.

#### **Credit Risk & Liquidity Risk**

The Group does not face significant credit risk. The group's sales concerned retail sales, for the vast part of which cash is collected. Liquidity risk is kept at low levels with sufficient cash and cash equivalents available and bank credit limits.

#### **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 and the policy of the Group is to preserve almost its total debt to products of floating interest rate with secured returns. At the closing of the fiscal period, the total of the Group's debt was with a floating interest rate.

### **SECTION 4: FORECASTED COURSE & DEVELOPMENT**

Management deems that the current financial crisis, which affects all productive sectors of the economy, influences respectively the retail market, within which the Group operates. Based on the successful SPRIDER STORES model in Greece as well as on the sales network that the Group operates in countries of South East Europe and having given positive signs within similar periods, the Management's strategic choice persists in continuing the Group's expansion plan within 2010 as well. Specifically, the Group targets at its network expansion with the addition of four (3) new points of sales, within the second half of 2010.

Regarding the group's results in H2 2010, Management remains moderately optimistic that it will be even more satisfying than H1 2010, given that the fourth quarter of the year is the strongest one for SPRIDER STORES, as it includes the Christmas period, which historically is being characterized by high sales.

Finally, Management under the spectrum of uncertainty which has prevailed through the recent global financial crisis and the difficulty of determining the depth and duration of the current global recession announces that it will not publish guidance concerning financial results of FY 2010.

#### **SECTION 5: Transactions with related parties**

This section includes the most important transactions between the company and its affiliated parties as determined in the International Accounting Standard N° 24 and in specific this section includes:

- a) The transactions between the company and each of its affiliated parties executed during H1 2010 and which had a material effect in the company's financial position in the same year.
- b) Any changes in the transactions between the company and each of its affiliated parties that are described in the latest annual report, which could have material consequences on the company's financial position or its performance during H1 2010.

We note that the aforementioned reference to the transactions which follows in detail contains the following elements:

- a) The amount of the transaction for the H1 2010,
- b) The balance as at the period end (30/06/2010),
- c) The nature of the relation between the affiliated party and the company as well as
- d) Any additional information on the transactions, which are essential for the understanding of the Company's financial position, only in the case where these transactions are material and have not been executed under the generally accepted rules and conditions.

In more detail, the transactions and the Company's balance with its affiliated parties - legal entities or persons - as determined by the International Accounting Standard N° 24, for the H1 2010 and as at 30/06/2009 respectively are as following:

**Sales of goods and services**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1- 30/6/2010	1/1- 30/6/2009	1/1- 30/6/2010	1/1- 30/6/2009
<b>Amounts in th. €</b>				
Parent company	-	7	-	7
Subsidiaries	-	-	3.028	3.632
Affiliated parties	560	723	560	723
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	305	6	305	6
<b>Total</b>	<b>864</b>	<b>736</b>	<b>3.892</b>	<b>4.368</b>

**Purchases of goods and services**

	1/1- 30/6/2010	1/1- 30/6/2009	1/1- 30/6/2010	1/1- 30/6/2009
	<b>Amounts in th. €</b>			
Parent company	-	-	-	-
Subsidiaries	-	-	150	-
Affiliated parties	1.706	6.664	1.706	6.664
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	798	109	798	109
<b>Total</b>	<b>2.505</b>	<b>6.773</b>	<b>2.655</b>	<b>6.773</b>

**Purchases of assets**

	1/1- 30/6/2010	1/1- 30/6/2009	1/1- 30/6/2010	1/1- 30/6/2009
	Parent company	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	8
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
<b>Total</b>	-	-	-	-

**Purchases of assets**

	-	-	-	<b>8</b>
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**Purchases of services**

	30/6/2010	31/12/2009	30/6/2010	31/12/2009
	<b>Loan to affiliated parties</b>			
Parent company	-	-	-	-
Subsidiaries	-	-	828	928
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
<b>Total</b>	-	-	<b>828</b>	<b>928</b>

**Loan to affiliated parties**
**Guaranties to affiliated parties**

	30/6/2010	31/12/2009	30/6/2010	31/12/2009
	<b>Amounts in th. €</b>			
Parent company	-	-	-	-
Subsidiaries	3.702	3.702	3.702	3.702
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
<b>Total</b>	<b>3.702</b>	<b>3.702</b>	<b>3.702</b>	<b>3.702</b>

**Receivables**

<b>Amounts in th. €</b>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>30/6/2010</b>	<b>31/12/2009</b>
Parent company	-	-	-	-
Subsidiaries	-	-	5.028	5.178
Affiliated parties	3.998	4.556	3.998	4.556
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	1.160	22	1.160	22
<b>Total</b>	<b>5.158</b>	<b>4.578</b>	<b>10.186</b>	<b>9.756</b>
<b>Liabilities</b>				
<b>Amounts in th. €</b>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>30/6/2010</b>	<b>31/12/2009</b>
Parent company	-	-	-	-
Subsidiaries	-	-	155	713
Affiliated parties	1.051	5.192	1.051	5.192
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	1.524	22	1.524	22
<b>Total</b>	<b>2.575</b>	<b>5.214</b>	<b>2.730</b>	<b>5.927</b>
<b>Provisions to BoD Members and top management according to IAS 24</b>				
<b>Amounts in th. €</b>	<b>1/1- 30/6/2010</b>	<b>1/1- 30/6/2009</b>	<b>1/1- 30/6/2010</b>	<b>1/1- 30/6/2009</b>
Transactions and remuneration with top management and BoD members	1.114	1.131	1.074	1.079
	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>30/6/2010</b>	<b>31/12/2009</b>
Payables to top management and BoD members	-	-	-	-
Receivables / Prepayments from / to top management and BoD members	73	83	73	83

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

There were no transaction changes between the Company and the affiliated parties which could have substantial consequences to the financial position and performance of the Company for H1 2010.

All transactions described above have been completed under the regular market terms.

## **AVAILABILITY OF FINANCIAL STATEMENTS**

The company's semiannual financial report for the period from January 1, 2010 to June 30, 2010 is available in internet on the corporate website [www.spriderstores.com](http://www.spriderstores.com) as well as on the Athens Exchange website, [www.athex.gr](http://www.athex.gr).

**Anthoussa Attica, August 23, 2010**

**The Chairman of the BoD**

**Athanasios Hatzioannou**

#### **D. Semi - Annual Financial Statements for the period January 1 to June 30, 2010**

The attached interim financial statements are those approved by the Board of Directors of **SPRIDER STORES S.A.** on 23.08. 2010 and has been posted in internet, in the address [www.spriderstores.com](http://www.spriderstores.com), as well as in the ATHEX website, where it will remain in the disposal of investors for a time period of at least 5 years, since the date its edit and publication.

The attention of the reader is drawn to the fact that the Synoptic Financial Data and Information that derive by the financial statements published in the press aim at providing the public with a general information regarding the financial situation and the result of the Company, but they do not present a comprehensive view of the financial position and the results of operation and the Cash Flow of the Company and the Group, in accordance with the International Financial Reporting Standards.

**SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**January 1 to June 30 2010**

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## 1. Semi - Annual Financial Statements for the period January 1st to June 30 2010

### 1.1. Statement of Financial Position

Amounts in th. €	Note	30/6/2010	31.12.2009	30/6/2010	31.12.2009
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	2.5	69.841	72.782	56.754	59.471
Intangible assets	2.5	3.405	3.538	3.098	3.211
Investments in subsidiaries	2.6	-	-	19.060	19.060
Investments in affiliated parties	2.6	-	-	200	418
Other long-term receivables		2.794	2.750	2.605	2.563
Deferred income tax		170	432	16	329
<b>Total</b>		<b>76.210</b>	<b>79.502</b>	<b>81.734</b>	<b>85.051</b>
<b>Current assets</b>					
Inventories	2.7	42.214	43.822	37.865	38.868
Trade and other receivables		11.390	11.625	16.327	16.522
Other receivables		11.728	11.422	11.219	11.168
Short term financial assets	2.8	296	253	296	253
Cash and cash equivalents	1.4	3.409	8.588	2.148	6.237
<b>Total</b>		<b>69.037</b>	<b>75.710</b>	<b>67.855</b>	<b>73.047</b>
<b>Total Assets</b>		<b>145.247</b>	<b>155.211</b>	<b>149.589</b>	<b>158.098</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Own Equity</b>	<b>1.3-2.9</b>				
Share Capital	1.3-2.9	23.636	23.636	23.636	23.636
Share premium	1.3-2.9	241	241	241	241
Cash flow hedging reserve	1.3-2.9	(99)	(11)	(99)	(11)
Other reserves	1.3-2.9	3.804	3.804	3.804	3.804
Carried forward	1.3-2.9	34.581	34.989	39.575	39.343
Foreign exchange differences reserves	1.3-2.9	(1.151)	(715)	-	-
Own equity attributable to the shareholders of the parent		<b>61.013</b>	<b>61.944</b>	<b>67.158</b>	<b>67.014</b>
Minority interest		-	-	-	-
<b>Total equity</b>		<b>61.013</b>	<b>61.944</b>	<b>67.158</b>	<b>67.014</b>
<b>Long-term liabilities</b>					
Employee benefits due to retirement		1.688	1.510	1.688	1.510
Long-term bank liabilities	2.11	23.558	26.000	23.558	26.000
Long-term financial liabilities	2.11	2.875	3.120	2.875	3.120
Deferred tax liabilities		61	16	-	-
Other long-term liabilities		394	1.098	394	1.098
<b>Total</b>		<b>28.576</b>	<b>31.743</b>	<b>28.515</b>	<b>31.728</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		24.742	30.472	23.359	28.215
Income tax payable		1.248	3.651	1.247	3.646
Other tax		3.675	4.337	3.536	4.060
Short-term bank liabilities	2.11	20.343	18.350	20.328	18.202
Short-term financial liabilities	2.8	426	268	426	268
Provisions and other Short-term liabilities		5.224	4.446	5.020	4.965
<b>Total short-term liabilities</b>		<b>55.658</b>	<b>61.524</b>	<b>53.916</b>	<b>59.357</b>
<b>Total liabilities</b>		<b>84.234</b>	<b>93.268</b>	<b>82.431</b>	<b>91.085</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>145.247</b>	<b>155.211</b>	<b>149.589</b>	<b>158.098</b>

Any differences to the totals are due to rounding.

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

## 1.2. Statement of Comprehensive Income for the period

Amounts in th. €	Note	CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1-30/6/10	1/1-30/6/09	1/1-30/6/10	1/1-30/6/09	1/4-30/6/10	1/4-30/6/09	1/4-30/6/10	1/4-30/6/09
Sales	2.4	72.146	78.826	68.549	76.405	37.255	44.699	35.117	42.536
Cost of sales	2.7	(29.193)	(31.151)	(29.046)	(32.298)	(14.547)	(17.504)	(14.252)	(17.091)
<b>Gross profit</b>	2.17	42.953	47.675	39.502	44.107	22.708	27.195	20.865	25.445
Selling expenses		(36.729)	(37.929)	(32.900)	(33.437)	(19.271)	(22.183)	(17.487)	(20.125)
Administrative expenses		(5.031)	(4.207)	(4.447)	(3.353)	(2.853)	(2.279)	(2.555)	(1.801)
R&D expenses		(510)	(499)	(510)	(499)	(348)	(280)	(348)	(280)
Other income	2.17	4.264	7.419	3.345	7.330	1.914	5.282	1.142	5.205
Other expenses	2.17	(1.590)	(3.283)	(841)	(2.769)	(1.133)	(1.897)	(545)	(1.325)
Operating Profits		3.357	9.176	4.149	11.379	1.017	5.838	1.072	7.119
Financial cost		(1.049)	(1.137)	(1.031)	(1.114)	(585)	(302)	(574)	(491)
Financial income		50	172	17	128	21	85	11	122
Other Financial results		(1.380)	-	(1.718)	-	93	-	(218)	-
Profit/ (loss) from the sale-destruction of assets		-	313	-	313	(149)	313	-	313
Results from affiliated companies			324			-	324	-	-
<b>Profit (loss) before tax from continued operations</b>		<b>978</b>	<b>8.848</b>	<b>1.416</b>	<b>10.707</b>	<b>398</b>	<b>6.259</b>	<b>291</b>	<b>7.063</b>
Income tax	2.10	(1.176)	(3.126)	(1.184)	(3.250)	(888)	(2.183)	(827)	(2.188)
<b>Net Profit for the period from continued operations</b>		<b>(198)</b>	<b>5.722</b>	<b>232</b>	<b>7.457</b>	<b>(490)</b>	<b>4.076</b>	<b>(536)</b>	<b>4.875</b>
Profit (loss) before tax from discontinued operations	2.16	(210)	(315)	-	-	(124)	(110)	-	-
Income tax		-	35	-	-	-	(2)	-	-
Net profit (loss) for the period from discontinued operations	2.16	(210)	(280)	-	-	(124)	(112)	-	-
<b>Net profit (loss) for the period</b>		<b>(408)</b>	<b>5.442</b>	<b>232</b>	<b>7.457</b>	<b>(614)</b>	<b>3.964</b>	<b>(536)</b>	<b>4.875</b>
Other Comprehensive Income	1.3								
Exchange differences from the conversion of the financial statements of business activities abroad		(435)	1	-	-	(772)	160	-	-
Cash flow hedging		(115)	(3.734)	(115)	(3.734)	(848)	(2.162)	(848)	(2.162)
Income tax of the other comprehensive income		28	933	28	933	203	541	204	541
Other comprehensive income of the period after tax		(523)	(2.800)	(88)	(2.800)	(1.416)	(1.462)	(644)	(1.622)
<b>Accumulated comprehensive results of the period</b>		<b>(931)</b>	<b>2.642</b>	<b>145</b>	<b>4.657</b>	<b>(2.030)</b>	<b>2.503</b>	<b>(1.180)</b>	<b>3.253</b>
Profit (loss) per share from continued operations attributable to shareholders of the parent:									
Shareholders of the parent		(198)	5.722	232	7.457	(490)	4.076	(536)	4.875
Minority interest		-	-	-	-	-	-	-	-
Profit (loss) per share from discontinued operations attributable to shareholders of the parent:									
Shareholders of the parent		(210)	(280)	-	-	(124)	(112)	-	-
Minority interest		-	-	-	-	-	-	-	-
		<b>(210)</b>	<b>(280)</b>	<b>-</b>	<b>-</b>	<b>(124)</b>	<b>(112)</b>	<b>-</b>	<b>-</b>

Cumulative comprehensive results of the period attributable to:									
Shareholders of the parent		(931)	2.642	145	4.657	(2.030)	2.503	(1.180)	3.253
Minority interest		-	-	-	-	-	-	-	-
		<b>(931)</b>	<b>2.642</b>	<b>145</b>	<b>4.657</b>	<b>(2.030)</b>	<b>2.503</b>	<b>(1.180)</b>	<b>3.253</b>
Profit (loss) per share from continued operations attributable to shareholders of the parent									
<b>Basic (€)</b>	<b>2.13</b>	<b>-0,0025</b>	<b>0,0726</b>	<b>0,0029</b>	<b>0,0947</b>	<b>-0,0062</b>	<b>0,0517</b>	<b>-0,0068</b>	<b>0,0619</b>
<b>Profit (loss) per share from discontinued operations attributable to shareholders of the parent</b>	<b>2.13</b>	<b>-0,0027</b>	<b>-0,0036</b>	<b>0,0000</b>	<b>0,0000</b>	<b>-0,0016</b>	<b>-0,0014</b>	<b>0,0000</b>	<b>0,0000</b>

CONTINUED OPERATION

NOTE 2.17	CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009	1/4-30/6/2010	1/4-30/6/2009	1/4-30/6/2010	1/4-30/6/2009
Amounts in th. €								
Profit / (Losses) before interest and taxes	3.357	9.176	4.149	11.379	1.017	5.838	1.072	7.119
Profit / (Losses) before interest, taxes, depreciation and amortization	8.967	14.427	9.032	15.843	3.819	8.620	3.507	9.509

DISCONTINUED OPERATION

NOTE 2.17	CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009	1/4-30/6/2010	1/4-30/6/2009	1/4-30/6/2010	1/4-30/6/2009
Amounts in th. €								
Profit / (Losses) before interest and taxes	(190)	(316)	-	-	(113)	(185)	-	-
Profit / (Losses) before interest, taxes, depreciation and amortization	(176)	(246)	-	-	(113)	(150)	-	-

Any differences to the totals are due to rounding.

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

### 1.3. Statement of changes in equity

#### CONSOLIDATED FIGURES

Amounts in th. €	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Exchange differences	Total	Minority interest	Total Equity
Balance as of January 1, 2009	23.636	241	2.294	3.100	40.072	(542)	68.802	-	68.802
Changes in owners' equity									
Transactions with owners	-	-	-	-	-	-	-	-	-
Earnings distribution for the fiscal year 2008				704	(704)		-		
Cumulative Comprehensive results for the period	-	-	(2.800)	-	5.442	1	2.642	(0)	2.642
<b>Balance as of June 30, 2009</b>	<b>23.636</b>	<b>241</b>	<b>(506)</b>	<b>3.804</b>	<b>44.810</b>	<b>(541)</b>	<b>71.445</b>	<b>(0)</b>	<b>71.445</b>
<b>Balance as of January 1, 2010</b>	<b>23.636</b>	<b>241</b>	<b>(11)</b>	<b>3.804</b>	<b>34.989</b>	<b>(715)</b>	<b>61.944</b>	<b>-</b>	<b>61.944</b>
Transactions with owners									
Earnings distribution for the fiscal year 2009	-	-	-	-	-	-	-	-	-
Cumulative Comprehensive results for the period	-	-	(88)	-	(408)	(435)	(931)	-	(931)
<b>Balance as of June 30, 2010</b>	<b>23.636</b>	<b>241</b>	<b>(99)</b>	<b>3.804</b>	<b>34.581</b>	<b>(1.151)</b>	<b>61.013</b>	<b>-</b>	<b>61.013</b>

*Any differences to the totals are due to rounding.*

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

## COMPANY FIGURES

Amounts in th. €	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Total Equity
Balance as of January 1, 2009	23.636	241	2.294	3.100	42.059	71.331
Changes in owners' equity			-	-	-	-
Transactions with owners	-	-	-	-	-	-
Earnings distribution for the fiscal year 2008				704	(704)	
Cumulative Comprehensive results for the period	-	-	(2.800)	-	7.457	4.657
<b>Balance as of June 30, 2009</b>	<b>23.636</b>	<b>241</b>	<b>(506)</b>	<b>3.804</b>	<b>48.812</b>	<b>75.987</b>
<b>Balance as of January 1, 2010</b>	<b>23.636</b>	<b>241</b>	<b>(11)</b>	<b>3.804</b>	<b>39.343</b>	<b>67.014</b>
Transactions with owners						-
Earnings distribution for the fiscal year 2009	-	-	-	-	-	-
Cumulative Comprehensive results for the period	-	-	(88)	-	232	145
<b>Balance as of June 30, 2010</b>	<b>23.636</b>	<b>241</b>	<b>(99)</b>	<b>3.804</b>	<b>39.575</b>	<b>67.158</b>

*Any differences to the totals are due to rounding.*

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

#### 1.4. Cash Flow Statement – Indirect Method

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
<b>Amounts in th. €</b>				
<b>Cash flows from operating activities</b>				
Profit / (losses) before tax (continued operations)	978	8.848	1.416	10.707
Profit / (losses) before tax (discontinued operations)	(210)	(315)	-	-
Adjustments for:				
Depreciation	5.610	5.252	4.883	4.464
Provisions - impairments	(1.411)	155	(1.411)	155
Foreign Exchange differences	1	320	-	-
Debit interest	1.049	1.137	1.031	1.114
Credit interest	(50)	(172)	(17)	(128)
Results (income, expenses, profit and losses) from investing activities	1.380	(324)	1.718	-
Loss / (Profit) from the sale of assets	20	49	20	49
Cash flows from operating activities prior to working capital changes	7.367	14.949	7.641	16.361
Working Capital Changes				
Decrease/(increase) in inventories	1.535	(9.976)	1.003	(8.734)
Decrease/(increase) in clients and other receivables	(980)	(7.703)	(2.234)	(5.127)
(Decrease)/increase in Suppliers and other liabilities (except for banks)	(8.211)	4.272	(6.205)	66
Less::				
Interests paid	(883)	(1.084)	(864)	(1.061)
Income tax paid	(723)	(2.378)	(720)	(2.297)
Operating cash flows from discontinued operations	195	289	-	-
<b>Net Cash flows from operating activities</b>	<b>(1.699)</b>	<b>(1.630)</b>	<b>(1.379)</b>	<b>(792)</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible and intangible assets	(2.855)	(9.133)	(2.304)	(8.842)
Proceeds from sale of property, plant and equipment	16	893	16	882
Proceeds from the sale of subsidiary minus cash of it	-	(14)	-	-
Subsidiaries and affiliated companies Financing	-	-	100	(215)
Interest Income from investments	50	172	17	128
Income tax paid for previous year earnings from the sale of assets	<b>(2.789)</b>	<b>(8.082)</b>	<b>(2.170)</b>	<b>(8.046)</b>
<b>Cash flows from financing activities</b>				
Cash proceeds from loans	4.000	10.500	4.000	10.500
Payments of loans	(4.533)	(1.500)	(4.400)	(1.500)
Repayments of financial leasing liabilities	(139)	(151)	(139)	(151)
Dividends paid	(1)	(8)	(1)	(8)
Cash flows from financing activities from discontinued operations	0	(0)	-	-
Net Cash flows from financing activities	(672)	8.841	(539)	8.841
Net increase (decrease) in cash and cash equivalents	(5.160)	(871)	(4.088)	2
Cash at the beginning of the period	8.588	3.881	6.237	2.618
<b>Profit/(loss) from foreign exchange differences and its effect on Cash and Cash Equivalent</b>	<b>(19)</b>	<b>26</b>	<b>-</b>	<b>-</b>
<b>Cash at the end of the period</b>	<b>3.409</b>	<b>3.036</b>	<b>2.148</b>	<b>2.620</b>

Any differences to the totals are due to rounding.

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

## **2. Notes on the Interim Financial Statements**

### **2.1. General Information**

The interim financial statements of the period from January 1<sup>st</sup> to June 30<sup>th</sup> 2010 contain the financial statements of SPRIDER STORES SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY – REAL ESTATE (hereafter “the company” or “SPRIDER STORES”) and the consolidated financial statements of the Company and its affiliates (together “the Group”).

SPRIDER STORES 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 retail trade of clothing, shoes and home equipment.

The Company was established in 1978 in Athens and is headquartered in Greece, Prefecture of Attica, Community of Anthoussa, on Syrou Street, location O.S.A.M., Postal Code 153 49. The Company's website is [www.spriderstores.com](http://www.spriderstores.com).

Please note that SPRIDER STORES is included in the consolidated financial statements of HATZIOANNOU S.A., a company also listed in the Athens Stock Exchange. HATZIOANNOU HOLDINGS S.A. is headquartered in Greece, holds a share of 39.92% in SPRIDER STORES (as of June 30, 2010) and consolidates it in its own financial statements under full consolidation method, due the control of the majority stake at the Company's BoD meetings.

SPRIDER STORES interim financial statements have been approved for publication by the Board of Directors of the Company on August 23<sup>th</sup> 2010.

### **2.2. Basis of preparation of the interim financial statements**

The Company's audited interim financial statements as of June 30, 2010 cover a period of nine months from January 1<sup>st</sup>, 2010 till June 30<sup>th</sup>, 2010 and have been prepared according to the International Accounting Standard (“IAS”) 34 “Interim Financial Statements”.

The accounting policies used for the preparation and presentation of the interim financial statements are consistent with the accounting policies used for the preparation of the financial statements of the Company and the Group for the financial year that ended on December 31<sup>st</sup>, 2009. The interim financial statements should be read in conjunction with the financial statements of December 31<sup>st</sup> 2009, that are available on the Group's website [www.spriderstores.com](http://www.spriderstores.com).

There are no changes in the accounting policies adopted in relation to those used for the preparation of the annual financial statements as of December 31<sup>st</sup>, 2009.

The interim financial statements of the period from January 1<sup>st</sup> to June 30<sup>th</sup> 2010 have been prepared according to the historical cost convention as amended with the restatement of specific assets and liabilities in current values and the going concern principle.

The preparation of the interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates and it requires management to exercise judgment in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported income and expense amounts during the reported period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

### **2.3. Changes in Accounting Principles**

The Group has adopted fully all new IFRS and interpretations adopted by the European Union; their application is mandatory in drafting the financial statements for the year ended on 31/12/2010. In the following paragraphs we present the IFRS that apply to the Company have been adopted as of January 1<sup>st</sup> 2010, as well as all those that are obligatory as of January 1<sup>st</sup> 2010 but do not apply to the Company's operations as well as the standards, amendments to the standards and interpretations on existing standards, which either have not been in effect as yet or have not been adopted by EU as yet.

**Changes in Accounting Principles (Amendments in published standards in effect as of 2010)**

The changes in the adopted accounting principles are the following:

- **Annual Improvements 2009**

During 2009 IASB proceeded to the publication of the annual Improvements of IFRS for 2009 – a series of adjustments in 12 Standards – which is part of the annual IFRS improvements plan. The IASB annual improvement plan aims at the realization of necessary but non urgent adjustments to IFRS which will not be a part of a broader standards review plan

- **Adoption of the revised IFRS 3: «BUSINESS COMBINATIONS» and the revised IAS 27: «Consolidated Financial Statements and accounting treatment of investments in affiliates»**

The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will affect the amount of the recognized goodwill, the results of the fiscal period when the acquisition of businesses is realized as well as the future results. These changes include the recognition of cost as expenses related to the acquisition as well as the recognition of deferred changes in the fair value of the "contingent consideration" at the income statement. The amended IAS 27 demands transactions which lead to the recognition of participation in a subsidiary at the shareholders equity. Moreover, the amended standard change the accounting treatment of the losses incurred by a subsidiary as well as the lack of control of a subsidiary. All changes of the aforementioned standards will apply and affect future acquisitions and transactions with shareholders of non-controlling participation.

The revised standards are expected to affect the accounting treatment of business combinations of future fiscal periods, and the impact, if any, will be evaluated at the time when these business combinations occur.

**Moreover, the following standards, amendments and revisions are in effect as of 2010 but do not apply to the Group.**

- **IAS 39: "Financial instruments: Recognition and Measurement" – Amendment to IAS 39 for instruments that fulfill the conditions for an accounting hedge**

The amendment to IAS 39 clarifies accounting hedging issues and in specific the inflation and the one-sided risk of a hedge instrument.

- **Amendments in IFRS 2: "Share-based Payments"**

IASB proceeded to the issue of the amended IFRS 2 regarding the investment conditions of the issued capital and its cancellation. The Group's management considers the IFRS 2 amendments to not affect the Group's accounting policies.

- **IFRIC 15: Agreements for the Construction of Real Estate**

The purpose of IFRIC 15 is to provide guidance for the following 2 issues:

Whether an agreement for the construction of real estate is within the scope of IAS 11 or IAS 18.

When the revenue resulting from such construction agreement should be recognized.

This Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors.

The agreements that fall within the scope of Interpretation 15 are the agreements for the construction of real estate. In addition to the construction of real estate, these kind of agreements may also require the delivery of additional products or services.

- **IFRIC 16: Hedges of a Net Investment in a foreign operation**

Investments in activities abroad may be held directly by the parent Company or indirectly through a subsidiary. Interpretation 16 aims at providing guidance regarding the nature of the risks hedged, the amount of the hedged item (net investment) for which there is a hedging relationship, and which balances should be reclassified from equity to the income statement as reclassification amendments, with the disposal of the foreign investment activity.

The Interpretation 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. The Interpretation applies only to hedging of net investments in foreign operations and does not apply to other types of hedge accounting such as hedging of fair values or cash flows.

- **IFRIC 17: Distributions of Non-cash Assets to Owners**

When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable.

The purpose of Interpretation 17 is to provide guidance on when a company should recognize dividends payable, how to calculate them and how it should record the difference between the book value of the net assets distributed and the book value dividend payable when the dividends payable are paid by the entity.

- **IFRIC 18: Transfers of Assets from Customers**

Interpretation 18 mainly applies to entities or organizations that provide services of general interest. The purpose of IFRIC 18 is to clarify the IFRS requirements regarding the agreements where an entity receives from a client part of a tangible asset (land, buildings, equipment) which the entity must use in order for the customer to be part of a network or in order for the customer to acquire continuous access to the supply of products or services (i.e. supply of electricity or water).

In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of a facility in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to provide both). The Interpretation 18 clarifies the circumstances under which the definition of an asset is met, the recognition of the asset and the measurement of its initial cost. Furthermore it sets the method for the determination of the obligation for the provision of the said services in return for the asset as well as the method of recognition of the revenue and the accounting for cash collections from customers.

- **Amendment to IFRS 1 "IFRS First Adoption" - Additional Exemptions for first-time Adopters**

This amendment provides an exemption from the retroactive application of IFRS in measuring of assets for petroleum, natural gas and leasing sectors. This amendment is applied for annual periods that begin on or after January 1, 2010. This amendment is not applicable in the Group's tasks.

### **3.3. Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted.**

Furthermore, IASB has issued the following new IFRSs, amendments and interpretations which are not mandatory in the financial statements presented and which, up to the issuance date of these financial statements, they had not been adopted by the EU.

- **IFRS 9: "Financial instruments"**

IASB plans to fully replace IAS 39 "Financial Instruments, recognition and measurement" towards the end of 2010, when it will be placed in effect for the annual fiscal periods that will begin on January 1, 2013. IFRS 9 will be the first stage of the overall replacement plan for IAS 39. The basic stages are as follows:

Stage 1: Recognition and measurement

Stage 2: Impairment methodology

## Stage 3: Hedge accounting

Furthermore, an additional plan is being discussed on issues regarding discontinuance of recognition.

IFRS 9 aims to reduce the complexity entailed in the accounting treatment of financial instruments, providing less categories of financial assets and a principle based on the approximation for their classification. According to the new standard, the financial entity classifies financial assets either under depreciated cost or at fair value, based on:

- a) the company's business model for the management of financial assets and
- b) the characteristics of compatible cash flows of financial assets (if it has not chosen to define a financial asset at fair value through profit and loss).

The existence of only two categories – depreciated cost and fair value – means that only one impairment model is required in the framework of the new standard, thus reducing complexity.

An impact from the application of IFRS 9 is being assessed by the company, as an impact on Equity and on the results of the business plan, which the company will choose in order to manage its financial assets, is not expected.

- **Amendment to IFRS 1 "IFRS First Adoption" - Limited Exemptions from Comparative Information for IFRS 7 Disclosures of first-time Adopters of IFRS**

This Amendment exempts businesses that are first-time adopters of IFRS from the obligation to provide comparative information regarding disclosures required by IFRS 7 "Financial Means: Disclosures") This amendment is applied for annual fiscal periods that begin on or after July 1, 2010. This amendment does not apply to the Group.

- **IAS 24 "Related-Party Disclosures (revision)"**

By this amendment, the definition of related-parties is clarified and an attempt is made to reduce disclosures of transactions between related-parties of the public sector. In particular, the obligation of related-parties of the public sector to disclose details of all transactions performed with the public sector and other related-parties of the public sector is abolished; it clarifies and simplifies the definition of "related-party" and imposes the disclosure not only of the relations, transactions and other actions between related-parties, but also of obligations both in individual and consolidated financial statements. This amendment, which has not yet been adopted by the European Union, will enter into mandatory application as of January 1, 2011. The application of the revised standard is not expected to affect the financial statements.

- **IFRIC 14 (Amendment) – "Advance payment of minimum capital requirements"**

This amendment was made in order to revoke the limitation that entities had to recognize an asset that arose from voluntary advance payment towards a benefits program in order to cover its minimum capital liabilities. This amendment is applied for annual periods that begin on or after July 1, 2011. This amendment is not applicable for the Group.

- **IFRIC 19: Extinguishing Financial Liabilities with Equity**

Interpretation 19 examines the accounting treatment issue of cases in which the terms of a financial liability constitute an object of renegotiation and, as a result, entities issue shares to the creditor in order to fully or partially extinguish the financial liability. Such transactions are sometimes referred to as an exchange of "debit-equity instruments" or of shares and their frequency is increasing in the economic crisis.

The new Interpretation is applied for accounting periods that begin on or after July 1, 2010 and their early adoption is permitted. The interpretation does not apply to the Group.

- **IAS 32 (Amendment) "Financial Instruments: Presentation" – Classification of Rights Issues.**

This amendment revised the definition of financial liability in IAS 32 with the purpose of classifying certain stock options (referred to as "rights") as equity instruments. The amendment applies to annual fiscal periods commencing on or after 01/02/2010 and the application of the amendment is not

expected to have any impact on the consolidated financial statements. The above amendment has been approved by the European Union.

- **Annual Improvements 2010**

During 2010, IASB proceeded to issuing a set of improvements of IFRS for 2010 – a series of adjustments to 7 Standards – which is part of the program for annual improvements on the Standards. The annual IASB improvement plan aims to realize necessary but not urgent adjustments to the IFRS, which will not consist part of a broader review plan. Most of the improvements apply to annual fiscal periods on or after 01/01/2011, while early application is not allowed. The annual improvements have not been adopted by EU.

The company does not intend to apply any of the Standards or Interpretations earlier.

Based on the Group's current structure and the accounting principles that are adopted, the Management does not anticipate any significant effect (unless otherwise indicated) on the company's financial statements from the application of the aforementioned Standards and Interpretations, when this will be in effect.

## 2.4. Geographical segment reporting

The Group is headquartered in Greece. The Group operates domestically (Greece) and abroad (Bulgaria, Romania, Cyprus, FYROM and Poland).

The Group focuses on retail sales onwards (>90% of total sales, results, assets) and therefore its management deems that segment reporting (wholesale – retail) will provide no value to the readers of the financial statements.

1/1 - 30/06/2010	GREECE	ROMANIA	BULGARIA	CYPRUS	POLAND	SKOPJE	TOTAL
Sales							
To external clients	65.521	3.989	1.914	722	77		72.223
Inter-segmental (Other countries of the group)	3.028						3.028
Total Sales	68.549	3.989	1.914	722	77	-	75.250
Gross Result							
Cost of inventory sold	(25.925)	(2.046)	(948)	(273)	(64)		(29.257)
Provision for inventory impairment							-
Total Cost of inventory sold	(25.925)	(2.046)	(948)	(273)	(64)	-	(29.257)
Total Gross Profit	39.595	1.943	965	449	13	-	42.965
Financial Income	17	33	0	-	0	0	50
Financial Expenses	(1.031)	(12)	(5)	(1)	(20)	(0)	(1.069)
Depreciation	(4.883)	(440)	(169)	(118)	(14)		(5.624)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method							-
Asset impairment (IAS 36)							-
Impairment reversal							-
Income tax	(1.257)	92	(11)	-	-		(1.176)
EATAM	591	(417)	(33)	(328)	(210)	(11)	(408)
Profit / (Losses) before financing and investment results and taxes (EBIT)	4.195	(490)	(16)	(328)	(185)	(10)	3.167
Profit / (Losses) before financing and investment results, taxes, depreciation and amortization (EBITDA)	9.078	(49)	153	(210)	(170)	(10)	8.791
30/6/2010							
Non current assets	62.642	7.410	3.844	2.036	292	-	76.224
Other non current assets (Deferred tax claim)	(412)	582	-	-	-	-	170
Other assets	62.499	3.842	1.761	791	88	55	69.037
Total assets	124.545	11.834	5.605	2.827	380	55	145.247
Total liabilities	77.282	1.399	2.886	1.705	925	37	84.234

1/1 - 30/6/2009	GREECE	ROMAN IA	BULGAR IA	CYPRUS	POLAND	SKOPJE	TOTAL
Sales							
To external clients	72.773	3.277	1.859	760	215	157	79.041
Inter-segmental (Other countries of the group)	3.632						3.632
Total Sales	76.405	3.277	1.859	760	215	157	82.673
Gross Result							
Cost of inventory sold	(28.653)	(1.337)	(757)	(304)	(94)	(99)	(31.245)
Provision for inventory impairment							-
Total Cost of inventory sold	(28.653)	(1.337)	(757)	(304)	(94)	(99)	(31.245)
Total Gross Profit	44.120	1.939	1.103	455	121	58	47.796
Financial Income	128	42	1	2	1	0	173
Financial Expenses	(1.114)	(11)	(9)	(1)	(0)	(2)	(1.137)
Depreciation	(4.464)	(411)	(192)	(117)	(69)	(68)	(5.321)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method							-
Asset impairment (IAS 36)							-
Impairment reversal							-
Income tax	(3.253)	127	-	-	35	-	(3.091)
EATAM	7.730	(1.520)	(2)	(351)	(280)	(135)	5.442
Profit / (Losses) before financing and investment results and taxes (EBIT)	11.236	(1.261)	6	(350)	(276)	(133)	9.222
Profit / (Losses) before financing and investment results, taxes, depreciation and amortization (EBITDA)	15.700	(850)	197	(233)	(207)	(64)	14.543
31/12/2009							
Non current assets	65.245	7.357	4.006	2.153	308	-	79.070
Other non current assets (Deferred tax claim)	(80)	511	-	-	-	-	432
Other assets	67.646	4.693	2.135	1.052	184	-	75.710
Total assets	132.811	12.562	6.141	3.205	492	-	155.211
Total liabilities	90.376	2.084	276	180	350	-	93.267

It is noted that:

- Pursuant to the resolution of the Board of Directors dated March 30, 2010, the parent company recovered on 31/3/2010 its ownership in subsidiary SPRIDER DOOEL MON. Ltd (FYROM), which was sold on 2/6/2009. Detailed information may is presented in § 2.6 "Investments in subsidiaries and affiliates".
- On 31/1/2010 the parent company decided to cease operations of its sole retail store in Poland. The group's activity in this country was considered as non profitable and thus the group's subsidiary in Poland is already in liquidation state. As regards FY 2010 the Poland figures will include the results for the period 1/1-31/1/2010. In FY 2009 there was impairment of fixed assets of this subsidiary accounted for already, amounting € 503 thou.

## 2.5. Tangible fixed assets

Company's net investments in tangible and intangible assets during the period amounted to € 2.274 thou. and regarded mainly to investments in new and old stores and equipment purchases. The respective amount for the Group stood at € 2.791 thou. and regards not only the net investments of the company but also the net investments of its foreign subsidiaries.

There are debt related mortgages and notes on the fixed assets of the Company and the Group, which as of 30/6/2010 amounted to € 3.111 thou.

## 2.6. Investments in subsidiaries and affiliates/ Available for sale Financial Assets

SPRIDER STORES SA Group structure as of June 30, 2010 is illustrated below:

Name	Country	Type of participation	Participation %	Consolidation Method 30/6/2010
SPRIDER STORES SA	Greece	Parent Company		Full consolidation method
FASHION LOGISTICS SA	Greece	Direct – Affiliated	24,50%	Equity Method
SPRIDER BULGARIA LIMITED	Bulgaria	Direct -Subsidiary	100,00%	Full consolidation method
SPRIDER STORES S.R.L.	Romania	Direct -Subsidiary	100,00%	Full consolidation method
SPRIDER STORES LIMITED	Cyprus	Direct -Subsidiary	100,00%	Full consolidation method
Company for services and trade outlet Macedonia Dooel export import Skopje (πρώην SPRIDER DOOEL MON. ΕΠΕ)	Skopje	Direct -Subsidiary	100,00%	Full consolidation method
SPRIDER STORES POLSKA	Poland	Direct -Subsidiary	100,00%	Full consolidation method

Participations of the parent Company in subsidiaries, affiliates and financial assets available for sale are analyzed as follows:

Amounts in thou.. €	COMPANY FIGURES		AREA OF ACTIVITY
	30/6/2010	31/12/2009	
<b>FASHION LOGISTICS A.E.</b>	<b>418</b>	<b>418</b>	<b>Logistics</b>
Less: Impairment	(218)	-	
<b>TOTAL</b>	<b>200</b>	<b>418</b>	
<b>Subsidiaries</b>			
SPRIDER BULGARIA EOOD	258	258	Apparel – footwear
SPRIDER STORES S.R.L.	16.216	16.216	Apparel – footwear
SPRIDER STORES LIMITED	2.700	2.700	Apparel – footwear
Company for services and trade outlet Macedonia Dooel export import Skopje	2.286		Apparel – footwear
SPRIDER STORES POLSKA	1.665	1.665	Apparel – footwear
<b>TOTAL</b>	<b>23.125</b>	<b>20.839</b>	
Less: Impairment	(4.065)	(1.779)	
<b>TOTAL</b>	<b>19.060</b>	<b>19.060</b>	

There are no restrictions in the capacity of the aforementioned affiliated companies to transfer capital to the company in the form of cash dividend, or repayment of debt or advance payments. There are no apparent obligations or other engagements (i.e. capital) related to investments at affiliated companies.

The Company:

1. Pursuant to the resolution of the Board of Directors dated May 28, 2009, the company approved the sale of the group's fully owned (100%) subsidiary SPRIDER DOOEL MON. Ltd (FYROM), and the sale was finalized on 02/06/2009 for a total of € 1.500 thou. The subsidiary's previous year results were consolidated as at the date of the sale (1/1-1/6/2009).

The acquirer of the company is facing serious financial problems and the company estimates that the amount of the sale will not be collected and therefore proceeded to accounting for an equal amount of provision of impairment against the claim as at the end of the previous fiscal year.

Pursuant to the resolution of the Board of Directors dated March 31, 2010, the company, in order to secure its claim, sent to the buyer a letter warning him that in case of no compliance with the payment obligations, the company will terminate the trading contract of the subsidiaries shares dated 29/5/2009, considering the postponement clause towards the company's security as annulled, which also include that in case of a payment delay, even one installment, from the total amount of the sale, the Company has the right to call back its shares within a period of three (3) days, hence should the buyer not comply, the seller has the right to execute the call back of the shares (sales call back). The buyer has declared inability to fulfill the payment of even one installment and therefore signed the deed of share return on 30/3/2010. Hence as at 31/3/2010 the company recovered full ownership. Therefore the € 1.500 thou. receivable along with the corresponding impairment were counter accounted and hence the company recovered the participation value of € 2,286 thou., the accumulated impairment of € 786 thou. and also accounted for an additional impairment of € 1.500 thou. resulting to a nil participation value. The company's intention is to liquidate the subsidiary. It is estimated that as a result of the above action there will be no additional expenses while there is also an insurance claim pending, that will be accounted for at the financial statements when redeemed. The company has been renamed by its previous owner to "Company for services and trade outlet Macedonia Dooel export import Skopje".

2. On 31/1/2010 the parent company decided to cease operations of its sole retail store in Poland. The group's activity in this country was considered as non profitable and thus the group's subsidiary in Poland is already in liquidation state. The impairment accounted for at the parent company statements amounted to € 1,665 thou. The financial crisis as well as the local currency fluctuations against the euro, like in the Skopje case, have hardened the market conditions and did not help realize the group's sales objective.

The financial crisis as well as the fluctuations of the local currency against the EUR have deteriorated the market conditions and did not allow the achievement of the sales objective.

3. The impact from the pro rata results of affiliated company FASHION LOGISTICS S.A. was not accounted for, since it has already been accounted for on a consolidated basis. In the parent company's books there is impairment of € 218 thou.
4. There were no changes at the group's composition versus December 31<sup>st</sup>, 2009.

## **2.7. Inventories**

The amount of inventory that was recognized as expense during the fiscal period and is included in the consolidated cost of goods sold, amounts to € 29.257 thou (2009: € 31.245 thou). At the parent company level the expense amounted to € 29.046 thou (2009: € 32.298 thou).

It is noted that the group's and the company's FY 2009 results were burdened with inventory impairments amounting to € 7,889 thou.

In order to determine a net sales value of the inventory, the company considers the most reliable information at hand at the date of the evaluation. The company's corporate activity depends on trend changes (fashion), which main result to considerable impairment of its inventory.

The Group has no pledged inventories.

## **2.8. Short Term Financial Assets – Liabilities**

The Group participates in international level and consequently is exposed to foreign exchange rate risk deriving mainly from US Dollar. This risk is mainly originated from future commercial transactions, liabilities in foreign currency, which constitute a large portion of total liabilities to suppliers. The Group in order to confront potential risks from the fluctuation of the exchange rate Euro : US Dollar utilizes

flexible forward contracts securing in that way the price of the Dollar and consequently decreasing its exposure in the relative foreign exchange rate risk.

The Nominal Value of the Flexible Forward Contracts as of 30/6/2010 amounted to \$ 13.900 th and the duration is up to 31/12/2010.

The accounts "Short term Financial Assets" and "Short term Financial Liabilities" contain the financial receivable and liability respectively as at 30/06/2010, which results from the above foreign exchange forward contracts that the Company owns, as a cash flow hedge against the risk form dollar fluctuations as well as a means to avoid increasing liabilities.

The fair value of these contracts is estimated based on the expected spot foreign exchange rates at the end of the reporting period.

The derivatives are classified as asset accounts (Short Term Financial Assets) or as liability accounts (Short Term Financial Liabilities). The total fair value of a derivative which is designated as a hedge instrument is classified as current asset and current liabilities due to the fact that the hedging of the prospective transactions in foreign currency is expected to be realized at various dates of the following months up until 31/12/2010. The profits and losses from the foreign exchange forward contracts, which have been accounted for at the reserve from the fair value of the Shareholders Equity as at 30/06/2010, will be transferred to the Income Statement of the period or the period during which the transactions concerning the hedging are affecting the income statement, which for the reporting period amount to € 1.332 thou.

## 2.9. Shareholders Equity

Group and company shareholders equity comprise the following:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
SHAREHOLDERS EQUITY				
Capital and Reserves distributed to the shareholders of the parent company				
Share Capital	23.636	23.636	23.636	23.636
Shares premium	241	241	241	241
Foreign Exchange differences	(1.151)	(715)		
Cash Flow Hedging Reserve	(99)	(11)	(99)	(11)
Other Reserves	3.804	3.804	3.804	3.804
Retained earnings	34.581	34.989	39.575	39.343
<b>Total</b>	<b>61.013</b>	<b>61.944</b>	<b>67.158</b>	<b>67.014</b>
Minority rights	-	-		
<b>Total equity</b>	<b>61.013</b>	<b>61.944</b>	<b>67.158</b>	<b>67.014</b>

The Company's Share capital is divided into 78,787,980 common registered shares with a par value of € 0.30 each. It is noted, that at period end there were no parent company shares owned by the same or any of its affiliated or subsidiary companies.

The share of SPRIDER is listed in the Athens Exchange in the large and small capitalization category.

The company or any of its subsidiaries do not own any treasury shares.

The account "Other Reserves" for the Group as at June 30, 2010 and December 31st 2009 contains the following reserve categories: "Participation and securities readjustment differences", "Ordinary reserve", "extraordinary reserve", and "tax-free reserve of law special provisions". Of the above, the ordinary reserve is statutory and is calculated from the each year's earnings and remains at the company's shareholders' equity to counterbalance against any future losses and has been taxed at the same year it has been accounted for and therefore bears no tax obligation. As it regards the remaining reserve accounts, they can be distributed to the shareholders after paying the respective tax.

A detailed analysis of the Group's and the Parent Company's Shareholders' Equity log of transactions of the period January 1<sup>st</sup> 2010 to June 30, 2010 as well as January 1<sup>st</sup> 2009 to June 30, 2010 is presented at section 1.3 of the "Interim Statement of Changes in Net Equity".

## 2.10. Income Tax

The income tax rate of the interim period has been estimated using the rate expected to be in effect throughout 2010 in the countries where the group is active. The tax amount for the current period includes the amount € 669 according to the L. 3845/2010 (additional measures imposed by the State in

application of the Greek economy support mechanism set by the EY member states and the IMF), which was voted by the Greek Parliament on 6/5/2010.

## 2.11. Debt

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

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Long-term borrowings				
Real estate leasing	2.875	3.120	2.875	3.120
Corporate Bonds	23.558	26.000	23.558	26.000
Total long term debt	26.433	29.120	26.433	29.120
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	5.000	5.000	5.000	5.000
Short – term bank borrowings	15.094	13.208	15.079	13.060
Real estate leasing	249	143	249	143
Total short-term debt	20.343	18.350	20.328	18.202
Total debt	46.776	47.470	46.761	47.322

During the said period, the Company as well as the Group have received new short term loans amounting € 4.000 th. while a bond loan amounting to € 2.400 th. was repaid along with short term debt obligations of € 2.553 th. (€2.400 for the company). In addition both the Company and the Group repaid lease obligations amounting € 139 th.

The weighted average real interest rates on the loans of the Company are about 3.8% versus 5% at the corresponding period last year.

The company in order to guarantee bank debt provides as security mortgages on group land and buildings amounting € 3.111 thousand

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Real estate leasing payable in a year (Capital)	249	143	249	143
Proportionate interest	87	194	87	194
Short-term Sinking payment payable in a year	336	337	336	337
Real estate leasing payable in two to five years (capital)	1.638	1.073	1.638	1.073
Proportionate interest	310	807	310	807
Sinking payment	1.949	1.880	1.949	1.880
Real estate leasing payable after five years (capital)	1.236	2.046	1.236	2.046
Proportionate interest	54	306	54	306
Sinking payment	1.291	2.352	1.291	2.352
Long term Sinking payment	3.239	4.232	3.239	4.232
<b>TOTAL</b>	<b>3.575</b>	<b>4.569</b>	<b>3.575</b>	<b>4.569</b>

The company realizes its sales through a network of leased stores and other establishments, which for the purpose of IFRS, are considered operating leases. The rent expense of the coming years is presented in the following table:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Operating rental charges payable into 1 year	19.457	22.135	16.202	17.787
Subtotal 1: Short-term operating rental charges	19.457	22.135	16.202	17.787
Operating rental charges payable into 2 to 5 years	70.513	80.347	55.608	58.412
Subtotal 2	70.513	80.347	55.608	58.412

Operating rental charges payable after 5 years	172.009	169.293	157.144	146.613
Subtotal 3	172.009	169.293	157.144	146.613
Subtotal 4 (=2+3): Long term operating leasing	242.522	249.640	212.752	205.025
<b>TOTAL (=1+4)</b>	<b>261.980</b>	<b>271.775</b>	<b>228.954</b>	<b>222.812</b>

The Group leases several office locations and warehouse space pursuant to a non-cancelled operating lease. All leasing agreements include a term, several terms, scaling terms and rights. A detailed analysis of the rental income to be received the following years is presented as follows:

Amounts in th. €	CONSOLIDATED / COMPANY FIGURES	
	30/6/2010	30/6/2009
Operating rental charges payable into 1 year	632	656
Subtotal 1: Short-term operating rental charges	632	656
Operating rental charges payable into 2 to 5 years	2.594	2.000
Subtotal 2	2.594	2.000
Operating rental charges payable after 5 years	2.632	3.994
Subtotal 3	2.632	3.994
Subtotal 4 (=2+3): Long term operating leasing	5.226	5.994
<b>TOTAL (=1+4)</b>	<b>5.858</b>	<b>6.651</b>

## 2.12. Guarantees

The group and the company have contingent liabilities and receivables in relation with banks, other guarantees and issues arising in the frame of the every day activities, as follows:

Amounts in th. €	30/6/2010	31/12/2009
Securing by mortgage on land and buildings for borrowings	3.111	3.111
Granted warranties to third parties (subsidiaries)	3.702	3.702
Other Letters of guaranty for safeguarding liabilities	7.453	5.869
Letters of guaranty (to municipalities) for proper cooperation	3.366	3.064
Documentary credits	18.090	11.148
<b>TOTAL</b>	<b>35.722</b>	<b>26.894</b>

## 2.13. Earnings per share

Basic earnings per share is calculated dividing profits or loss of the common registered shareholders of the parent company with the weighted average number of shares outstanding during the accounting period.

The earnings per share attributable to the mother company's shareholders is presented in the following table:

Amounts in th. €	CONTINUING OPERATIONS							
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	01/01 - 30/6/2010	01/01 - 30/6/2009	01/01 - 30/6/2010	01/01 - 30/6/2009	01/04 - 30/6/2010	01/04 - 30/6/2009	01/04 - 30/6/2010	01/04 - 30/6/2009
Profit attributable to shareholders of the parent company	(198)	5.722	232	7.457	(490)	4.076	(536)	4.875
Weighted average number of shares	78.788	78.788	78.788	78.788	78.788	78.788	78.788	78.788
<b>Basic earnings per share (in €)</b>	<b>-0,0025 €</b>	<b>0,0726 €</b>	<b>0,0029 €</b>	<b>0,0947 €</b>	<b>-0,0062 €</b>	<b>0,0517 €</b>	<b>-0,0068 €</b>	<b>0,0619 €</b>

DISCONTINUING OPERATIONS								
Amounts in th. €	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	01/01 - 30/6/2010	01/01 - 30/6/2009	01/01 - 30/6/2010	01/01 - 30/6/2009	01/04 - 30/6/2010	01/04 - 30/6/2009	01/04 - 30/6/2010	01/04 - 30/6/2009
Profit attributable to shareholders of the parent company	(210)	(280)			(124)	(112)	-	-
Weighted average number of shares	78.788	78.788	78.788	78.788	78.788	78.788	78.788	78.788
<b>Basic earnings per share (in €)</b>	-0,0027 €	-0,0036 €	0,0000 €	0,0000 €	-0,0016 €	-0,0014 €	0,0000 €	0,0000 €

## 2.14. Transactions with related parties – Management benefits

The following transactions concern transactions with related parties:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
<b>Sales of goods and services</b>				
Parent company	-	7	-	7
Subsidiaries	-	-	3.028	3.632
Affiliated parties	560	723	560	723
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	305	6	305	6
<b>Total</b>	864	736	3.892	4.368
<b>Purchases of goods</b>				
Parent company	-	-	-	-
Subsidiaries	-	-	150	-
Affiliated parties	1.706	6.664	1.706	6.664
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	798	109	798	109
<b>Total</b>	2.505	6.773	2.655	6.773
<b>Sales of Assets</b>				
Parent company	-	-	-	-
Subsidiaries	-	-	-	8
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
<b>Total</b>	-	-	-	8
<b>Loan to affiliated parties</b>	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Parent company	-	-	-	-
Subsidiaries	-	-	828	928
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
<b>Total</b>	-	-	828	928
<b>Guarantees from affiliated parties</b>				
Parent company	-	-	-	-
Subsidiaries	3.702	3.702	3.702	3.702
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
<b>Total</b>	3.702	3.702	3.702	3.702
<b>Receivables</b>				
Parent company	-	-	-	-
Subsidiaries	-	-	5.028	5.178
Affiliated parties	3.998	4.556	3.998	4.556
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	1.160	22	1.160	22
<b>Total</b>	5.158	4.578	10.186	9.756
<b>Liabilities</b>				
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Amounts in th. €</b>	30/6/2010	31/12/2009	30/6/2010	31/12/2009

Parent company	-	-	-	-
Subsidiaries	-	-	155	713
Affiliated parties	1.051	5.192	1.051	5.192
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	1.524	22	1.524	22
<b>Total</b>	<b>2.575</b>	<b>5.214</b>	<b>2.730</b>	<b>5.927</b>
<b>Benefits to the Management and the Executives of the Company in accordance with IAS</b>				
<b>Amounts in th. €</b>	<b>1/1-30/6/2010</b>	<b>1/1-30/6/2009</b>	<b>1/1-30/6/2010</b>	<b>1/1-30/6/2009</b>
Compensation & Benefits to BoD Members & Executives	1.114	1.131	1.074	1.079
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Liabilities to BoD Members & Executives	-	-	-	-
Receivables – advances to BoD Members & Executives	72	83	72	83

From the above transactions, the transactions and balances with subsidiaries have been eliminated from the consolidated financial statements of the Group.

The analysis of members of the BoD or Senior Executives fees are as follows:

	GROUP		COMPANY	
	01/01 - 30/6/2010	01/01 - 30/6/2009	01/01 - 30/6/2010	01/01 - 30/6/2009
<b>Amounts in th. €</b>				
Salaries	969	986	930	950
Social Insurance cost	118	145	117	129
Bonus remuneration in kind and other payments	27	0	27	0
	1.114	1.131	1.074	1.079

On 31/12/2009 and on 30/06/2010 the Group and the Company balance of receivables for advances to company executives amounted to € 75 th and to € 72 th, respectively.

There are no other transactions with, receivables and obligations from and to the affiliated parties.

It is noted that no loans have been provided to members of the BoD or Senior Executives and their families of the Group

The accumulated amount of the provisions for the Group and the company is as follows:

Amounts in th. €	CONSOLIDATED FIGURES			COMPANY FIGURES		
	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision
<b>Balance as of 1/1/2009</b>	876	417	1.130	876	417	1.130
Additions (New provisions)	6.663	350	436	6.469	350	436
Disposals (Used provisions)		(417)	(56)		(417)	(56)
<b>Balance as of 31/12/2009</b>	7.540	350	1.510	7.346	350	1.510
Additions (New provisions)						
Disposals (Used provisions)	(1.500)	175	178	(1.500)	175	178
<b>Balance as of 30/06/2010</b>	6.040	525	1.688	5.846	525	1.688

## 2.15. Contingent receivables and liabilities

There are no disputes in Courts or in Arbitration that can substantially affect the operation and the financial results of the Group. More specifically, the company has appealed in total 34 times before the administrative courts for several fines by state organizations against the company. The trial date for all these appeals has not been determined. The ruling of most of these cases is uncertain and hence cannot safely estimate the result. The total amount of the appeals is € 202 thousand, amount that is negligible taking into consideration the Company's turnover and the extent of the branch network.

In addition, any claims and other litigation cases by third parties against the company amount € 21 thousand and are not expected to have a positive ruling for the claimants and hence no provision has been accounted for.

Beyond the above, the company has filed a total of eleven lawsuits before the administrative courts against OTA (Municipal Authorities) amounting € 251 thousand, with which the company has signed state contracts and the above amount is due, together with a lawsuit against third party (individual) amounting € 14 thou. for breaching a term of an agreement. It is estimated that the lawsuits will have a favorable ruling for the company.

During the December 6, 2008 riots occurred in the downtown area of Athens, the company's largest store that was located in a superb neoclassical building on Ermou Str. was entirely ruined due to arson using Molotov type of hand bombs. The company decided not to terminate the leasing but instead decided extend the lease since following a modified version of the lease contract signed with the lessor, the latter agreed, amongst others to undertake the larger part of the restoration cost along with a series of other accommodations such as to forfeit of its right to collect the lease payments for those months that the store was out of operation

Therefore the store was completely restored and is fully operating as of April 2009. A big bulk of the store's equipment and merchandise had been already covered from the insurance compensation and as regards the foregone revenues during the period of non operation, the State has undertaken a series of actions in order to protect the store owners that were affected by the December 6, 2008 riots (i.e., compensate for the employee salary payments and their contributions for all stores that did not operate until December 20, credit accommodations, exemption from municipal tax obligations etc.).

Even though the company did not collect full compensation by the Greek State for every damage that is not covered by third parties, it reserves its right to file a lawsuit for actions or omissions on behalf of State servants according to article 105 of the Civil law.

The Company decided to discontinue the rental agreement pursuant to the provisions of article 45 of p.d. 34/95, as this was recently amended by article 17 par. 1 of law 3853/2010, which was forwarded to the lessor on 30/6/2010. As a reminder the store was fully renovated and was reopened since April 2009, while for the largest part of the damages incurred, especially in as far as it concerns equipment and merchandise, the Company has been compensated by the insurance, while for the remainder loss incurred in the meanwhile, the State has proceeded with several actions to protect the store owners who have been damaged by the December 6, 2010 riots (salaries coverage and contributions of the store employees who did not work until 20/12/2008, credit allowances, exemptions from municipal taxes etc.)

The subsidiary company at FYROM has insurance obligations. For conservative reasons and in compliance with the provision of IFRS, which state that the claims form compensation are to be included in the statement of comprehensive income, when they are claimed, the company will recognize the income at the period/fiscal year when this will be collected.

The subsidiary in Poland, which is under clearance, has a contractual obligation, pursuant to the leasing agreement of the store, in case it will leave the premises, it will pay the lessor, the lease payments due until the end of the lease term (December 2012), unless in the meanwhile a new tenant is found, in which case the contractual obligation holds until that date. The company's management, cannot reliably determine the time this will occur and therefore accounts for rental expenses until the date of the approval of its financial statements, since no new tenant has been found.

The unaudited fiscal years of the Group's companies are as follows:

COMPANY	UNAUDITED FISCAL YEARS
SPRIDER STORES S.A.	2009
SPRIDER BULGARIA SINGLE PERSON LTD	2000-2009
SPRIDER STORES S.R.L (POYMANIA)	2006-2009
SPRIDER STORES (CYPRUS) LIMITED	2006-2009
SPRIDER STORES POLSKA SP. Z.o.o.	2008-2009
Company for services and trade outlet Macedonia Doel export import Skopje	2006-2009
FASHION LOGISTICS S.A.	2009

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 finalized by the appropriate tax authorities. For this unaudited years, the Company and the Group made sufficient provisions for potential taxes (§ 2.15).

## 2.16. Analysis of Discontinued Operations

As reported in § 2.6, the Parent company decided on 31/1/2010 to discontinue operations of its sole retail store in Poland and therefore the activity in this country is considered as discontinued operation.

The analysis of the results for the current and the previous fiscal periods as far as it concerns continued and discontinued operations is presented in the following table:

	CONSOLIDATED FIGURES					
	CONTINUED OPERATIONS		DISCONTINUED OPERATIONS		TOTAL	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
<b>Amounts in th. €</b>	0	9	0	9	0	9
Sales	72.146	78.826	77	215	72.223	79.041
Cost of sales	(29.193)	(31.151)	(64)	(94)	(29.257)	(31.245)
<b>Gross profit</b>	42.953	47.675	13	121	42.965	47.796
Selling expenses	(36.729)	(37.929)	(160)	(397)	(36.889)	(38.327)
Administrative expenses	(5.031)	(4.207)	(38)	-	(5.068)	(4.207)
R&D expenses	(510)	(499)	-	-	(510)	(499)
Other income	4.264	7.419	-	-	4.264	7.419
Other expenses	(1.590)	(3.283)	(6)	(40)	(1.595)	(3.323)
<b>Operating Profits</b>	3.357	9.176	(190)	(316)	3.167	8.860
Financial Cost	(1.049)	(1.137)	(20)	(0)	(1.069)	(1.137)
Financial Income	50	172	0	1	50	173
Other Financial results	(1.380)	-	-	-	(1.380)	-
Profit/ (loss) from the liquidation - destruction of fixed assets	-	313	-	-	-	313
Results from affiliated parties	-	324	-	-	-	324
<b>Profit (loss) before tax from continued operations</b>	978	8.848	(210)	(315)	768	8.533
Income tax	(1.176)	(3.126)	-	35	(1.176)	(3.091)
<b>Net profit (loss) for the period from continued operations</b>	(198)	5.722	(210)	(280)	(408)	5.442

	CONSOLIDATED FIGURES					
	CONTINUED OPERATIONS		CONTINUED OPERATIONS		CONTINUED OPERATIONS	
	1/4-30/6/2010	1/1-30/4/2009	1/4-30/6/2010	1/1-30/4/2009	1/4-30/6/2010	1/1-30/4/2009
<b>Amounts in th. €</b>	0	9	0	9	0	9
Sales	37.255	44.699	(0)	92	37.254	44.791
Cost of sales	(14.547)	(17.504)	0	(34)	(14.546)	(17.538)
<b>Gross profit</b>	22.708	27.195	(0)	58	22.708	27.254
Selling expenses	(19.271)	(22.183)	(66)	(397)	(19.337)	(22.581)
Administrative expenses	(2.853)	(2.279)	(15)	194	(2.868)	(2.085)
R&D expenses	(348)	(280)	-	-	(348)	(280)
Other income	1.914	5.282	(27)	-	1.887	5.282
Other expenses	(1.133)	(1.897)	(5)	(40)	(1.138)	(1.937)
<b>Operating Profits</b>	1.017	5.838	(113)	(185)	903	5.654
Financial Cost	(585)	(302)	(11)	74	(595)	(227)
Financial Income	21	85	0	0	21	85
Other Financial results	93	-	-	-	93	-
Profit/ (loss) from the liquidation - destruction of fixed assets	(149)	313	-	-	(149)	313
Results from affiliated parties	-	324	-	-	-	324
<b>Profit (loss) before tax from continued operations</b>	398	6.259	(124)	(110)	274	6.148
Income tax	(888)	(2.183)	-	(2)	(888)	(2.184)
<b>Net profit (loss) for the period from continued operations</b>	(490)	4.076	(124)	(112)	(614)	3.964

## 2.17. Significant changes in the Consolidated Statement of Comprehensive Income of the period

The activity of the company and the group is characterized from intense seasonality, as more than 2/3 of sales and net earnings are realized during the 2<sup>nd</sup> and 4<sup>th</sup> quarter of every year while the rest 1/3 is

realized during the 1<sup>st</sup> and 3<sup>rd</sup> quarter. Similar has been the seasonality in sales and net earnings of the current quarter from January 1 to June 30, 2010.

The significant changes reported at the accounts of the Statement of Financial Position and the Statement of Comprehensive Income for the period ended March 31, 2010 and the corresponding period last year are as follows:

#### **FINANCIAL POSITION FIGURES**

- The Other long-term liabilities account amounted to € 394 thou. over € 1.098 thou, which includes also the long-term liability resulted from the legislation for the parent company due to damages caused by the events of December 2008, according to which the company received an extension of payment of a social contribution.

#### **COMPREHENSIVE INCOME FIGURES**

- Consolidated sales for the first half of 2010 reduced by 8.6% and amounted € 72,223 thou over € 79,041 thou in H1 2009. This drop of sales is considered as considerably mild given the adverse impact of the current recession in the retail industry and especially in the apparel industry, which has been severely affected by the current adverse conjuncture. The ongoing recessionary period and the reduction of the disposable income have inevitably caused the reduction of consumption hence affecting consumer behavior.
- Consolidated gross profit in H1 2010 amounted € 42,965 thou versus € 47,796 thou in last year's H1, marking a 10.1% decrease. Noteworthy is the fact that despite the suppressed gross profits and sales, gross margin dropped by merely 1 percentage point and formed at 59.5% of the consolidated turnover versus 60.5% in H1 last year. Notably this result was achieved even after the company decided to absorb the V.A.T. rises, maintaining therefore sales prices unchanged.
- Consolidated EBIT for the first half of 2010 amounted € 3,167 thou versus € 8,860 thou. in the respective period of 2009 posting a decrease of 64.2%. Group earnings before taxes (EBT) formed at € 768 thou in H1 2010 versus € 8,533 thou in H1 2009. Finally, group after tax and minorities results (EATAM) for the first half of 2010, including the extraordinary contribution under law 3845/2010 (additional measures imposed by the State in application of the Greek economy support mechanism set by the EY member states and the IMF), amounted to losses of € 408 thou versus profits of € 5,442 thou in the respective period of 2009.
- The **other expenses** marked a significant increase versus the respective period last year due to losses from the retail store damages in Likovrisi and Dafni that happened in 2009.
- The **other income** in the current period includes the reversal of the impairment for the acquisition of subsidiary in Skopje amounted to € 1.5 mil that have an impact in the other financial results account while in the comparative period there are revenues accounted for compensation form damages incurred at the Sprider Stores in Lykovrisi and Dafni.
- The effective **income tax** rate formed from 36% in the 1<sup>st</sup> half of 2009 to 153% in the current period. This significant increase is due to the fact that the tax amount has been burdened by € 669 according to the L. 3845/2010 (additional measures imposed by the State in application of the Greek economy support mechanism set by the EY member states and the IMF), which was voted by the Greek Parliament on 6/5/2010.

#### **2.18. Dividends**

Due to the losses incurred at the 2009 fiscal year, at the Ordinary General Meeting dated June 14, 2010, there will be no dividend distribution issue.

#### **2.19. Number - Benefits to the personnel**

The number of people employed at the end of the current period was 1,578 employees for the Company and 1,848 employees for the Group while for the respective period of the previous year the relevant numbers were 1,724 and 2,008 employees respectively.

Benefits to the personnel of the Group and the Company are as follows.

Amounts in thou. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1- 30/6/2010	1/1- 30/6/2009	1/1- 30/6/2010	1/1- 30/6/2009
Salaries , wages, bonus	11.870	11.860	11.063	10.847
Social Security Organization (IKA) expenses	3.178	3.086	3.018	2.881
Employees compensation payable	31	152	31	152
Provisions for retirement benefits	441	254	441	254
<b>Total</b>	<b>15.520</b>	<b>15.353</b>	<b>14.554</b>	<b>14.135</b>

## 2.20. Post balance sheet events of the interim period

SPRIDER STORES SA announces the signing of an exclusive agreement with top Greek performer Sakis Rouvas. Pursuant to the above agreement, the famous artist will create and sign the "Sakis Rouvas Collection", a complete apparel collection for men and women that will bear his personal signature. The "Sakis Rouvas Collection" will be distributed exclusively through the SPIDER STORES broad retail network as of October 2010.

SPRIDER STORES pursuant to its cost optimizing plan decided to cease the operations of the retail store at the port of Thessalonica following the unsuccessful negotiations with the property owners, aiming at renewing the lease at a lower price.

Apart from the above mentioned, there are no subsequent events to the financial statements concerning the Group or the Company, that should be reported according to the International Financial Reporting Standards.

Anthousa, August 23 2010

Athanasios  
Hatzioannou son of  
Dorotheos

Charalampos Xylouris  
son of Emmanuel

Evangelos  
Hatzioannou son of  
Athanasios

Ifigenia Hatzidaki  
daughter of  
Nikolaos

President of the BoD  
ID No. AA 926225

Managing Director  
ID No AE 091067

Deputy Chief  
Financial Officer  
ID No AE 561871

Group Accounting  
Director  
ID No AE 008242  
First Class License No  
19341

**E. Data and Information for the period**



**SPRIDER STORES S.A.**  
**COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY - REAL ESTATE**  
 Number in the Register of Societes Anonymes 7354/06/B/86/13  
 1, Syrou Str., 153 49 Anthoussa, Attica

**Summary Financial Data and Information for the period from January 1, 2010 until June 30, 2010**  
*(according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)*

The following data and information, resulting from the Financial Statements, 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 Issuer, to consult the Issuer's website where all periodical financial statements under IFRS as well as the legal auditors' report when required, are presented.

**GENERAL INFORMATION FOR THE COMPANY**

Company's website	www.spriderstores.com
Date of approval of the financial statements:	August 23, 2010
Certified Auditor:	Pavlos Stellakis (AM SOEL 24941)
Audit Firm:	GRANT THORNTON (AM SOEL 127)
Type of legal auditor's report:	Unqualified opinion

**Statement of Financial Position (consolidated and company) (Amounts in € '000)**

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
<b>ASSETS</b>				
Own used fixed assets	69.841	72.782	56.754	59.471
Intangible assets	3.405	3.538	3.098	3.211
Other fixed assets	2.964	3.182	21.881	22.369
Inventory	42.214	43.822	37.865	38.868
Trade receivables	11.390	11.625	16.327	16.522
Other current assets	15.433	20.263	13.663	17.658
<b>TOTAL ASSETS</b>	<b>145.247</b>	<b>155.211</b>	<b>149.589</b>	<b>158.098</b>
<b>CAPITAL &amp; LIABILITIES</b>				
Share capital	23.636	23.636	23.636	23.636
Other shareholders' equity	37.376	38.308	43.522	43.377
<b>Total shareholders' equity (a)</b>	<b>61.013</b>	<b>61.944</b>	<b>67.158</b>	<b>67.014</b>
Minority rights (b)	0	0	0	0
<b>Total Equity (c)=(a)+(b)</b>	<b>61.013</b>	<b>61.944</b>	<b>67.158</b>	<b>67.014</b>
Long term debt	26.433	29.120	26.433	29.120
Provisions / Other long term liabilities	2.143	2.624	2.082	2.608
Short term debt	20.343	18.350	20.328	18.202
Other short term liabilities	35.315	43.174	33.588	41.154
<b>Total Liabilities (d)</b>	<b>84.234</b>	<b>93.268</b>	<b>82.431</b>	<b>91.084</b>
<b>TOTAL CAPITAL &amp; LIABILITIES (c) + (d)</b>	<b>145.247</b>	<b>155.211</b>	<b>149.589</b>	<b>158.098</b>

**STATEMENT OF CHANGES IN EQUITY (consolidated and company) (Amounts in € '000)**

	THE GROUP		THE COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Equity at the beginning of the period (01/01/2010 & 01/01/2009 respectively)	61.944	68.802	67.014	71.331
Aggregate total income after tax	(931)	2.642	145	4.657
Equity at the end of the period (30/06/2010 & 30/06/2009 respectively)	<b>61.013</b>	<b>71.445</b>	<b>67.158</b>	<b>75.988</b>

**CASH FLOW STATEMENT - Indirect Method (consolidated and company) (Amounts in € '000)**

	THE GROUP		THE COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
<b>Operating activities:</b>				
Profit / (Loss) before tax (recurring activities)	978	8.848	1.416	10.707
Profit / (Loss) before tax (discontinued activities)	(210)	(315)	0	0
<b>Plus / (Minus) adjustments for:</b>				
Depreciation	5.610	5.252	4.883	4.464
Provisions	(1.411)	155	(1.411)	155
Foreign exchange differences	1	320	0	0
Results (income, expense, gain, loss) of investing activities	1.380	(324)	1.718	0
Interest expense	1.049	1.137	1.031	1.114
Interest income	(50)	(172)	(17)	(128)
Profit / (Loss) of asset sale / destruction	20	49	20	49
<b>Plus / (Minus) adjustments for changes in working capital accounts or accounts related with operating activities:</b>				
Decrease / (Increase) in inventories	1.535	(9.976)	1.003	(8.734)
Decrease / (Increase) in receivables	(980)	(7.703)	(2.234)	(5.127)
(Decrease) / Increase in short term liabilities (except for banks)	(8.211)	4.272	(6.205)	66
<b>Minus:</b>				
Interest expense and related expenses paid	(883)	(1.084)	(864)	(1.061)
Paid taxes	(723)	(2.378)	(720)	(2.297)
Operational cash flows from discontinued operations	195	289	0	0
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(1.699)</b>	<b>(1.630)</b>	<b>(1.379)</b>	<b>(792)</b>
<b>Investing activities</b>				
Purchase of tangible and intangible fixed assets	(2.855)	(9.133)	(2.304)	(8.842)
Proceeds from sales of tangible and intangible fixed assets	16	893	16	882
Interest income	0	(14)	0	0
Tax paid concerning gains from asset sale of previous year	50	172	17	128
Financing of subsidiary and affiliate firms	0	0	100	(215)
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(2.789)</b>	<b>(8.082)</b>	<b>(2.170)</b>	<b>(8.046)</b>
<b>Financing activities</b>				
Proceeds from issued loans	4.000	10.500	4.000	10.500
Repayments of loans	(4.533)	(1.500)	(4.400)	(1.500)
Payment of financial leasing liabilities (capital installments)	(139)	(151)	(139)	(151)
Dividends paid	(1)	(8)	(1)	(8)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(672)</b>	<b>8.841</b>	<b>(539)</b>	<b>8.841</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(5.160)</b>	<b>(871)</b>	<b>(4.088)</b>	<b>2</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>8.588</b>	<b>3.881</b>	<b>6.237</b>	<b>2.618</b>
<b>Exchange differences</b>	<b>(19)</b>	<b>26</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of period</b>	<b>3.409</b>	<b>3.036</b>	<b>2.148</b>	<b>2.620</b>

**INCOME STATEMENT (consolidated and company) (Amounts in € '000)**

	THE GROUP						THE COMPANY					
	1/1-30/6/2010		1/1-30/6/2009		1/1-30/6/2010		1/1-30/6/2009		1/1-30/6/2010		1/1-30/6/2009	
	Recurring Activities	Discontinued Activities	Total	Recurring Activities	Discontinued Activities	Total	Recurring Activities	Discontinued Activities	Total	Recurring Activities	Discontinued Activities	Total
Total sales	72.146	77	72.223	78.826	215	79.041	68.549	0	68.549	76.405	0	76.405
Gross Profit / Loss	42.953	13	42.966	47.675	121	47.796	39.502	0	39.502	44.107	0	44.107
EBIT	3.357	(190)	3.167	9.176	(316)	8.860	4.149	0	4.149	11.379	0	11.379
Total Profit / (loss) before tax	978	(210)	768	8.848	(315)	8.533	1.416	0	1.416	10.707	0	10.707
<b>Total profit / (loss) after tax (A)</b>	<b>(198)</b>	<b>(210)</b>	<b>(408)</b>	<b>5.722</b>	<b>(280)</b>	<b>5.442</b>	<b>232</b>	<b>0</b>	<b>232</b>	<b>7.457</b>	<b>0</b>	<b>7.457</b>
Shareholders of mother company	(198)	(210)	(408)	5.722	(280)	5.442	232	0	232	7.457	0	7.457
Minority rights	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other total income after tax (B)</b>	<b>(523)</b>	<b>0</b>	<b>(523)</b>	<b>(2.800)</b>	<b>0</b>	<b>(2.800)</b>	<b>(88)</b>	<b>0</b>	<b>(88)</b>	<b>(2.800)</b>	<b>0</b>	<b>(2.800)</b>
<b>Aggregate total income after tax (A) + (B)</b>	<b>(721)</b>	<b>(210)</b>	<b>(931)</b>	<b>2.922</b>	<b>(280)</b>	<b>2.642</b>	<b>145</b>	<b>0</b>	<b>145</b>	<b>4.657</b>	<b>0</b>	<b>4.657</b>
Shareholders of mother company	(721)	(210)	(931)	2.922	(280)	2.642	145	0	145	4.657	0	4.657
Minority rights	0	0	0	0	0	0	0	0	0	0	0	0
<b>Earnings after tax per share - basic (in €)</b>	<b>(0,0025)</b>	<b>(0,0027)</b>	<b>(0,0052)</b>	<b>0,0726</b>	<b>(0,0036)</b>	<b>0,0691</b>	<b>0,0029</b>	<b>0</b>	<b>0,0029</b>	<b>0,0947</b>	<b>0</b>	<b>0,0947</b>
EBITDA	8.967	(176)	8.791	14.427	(246)	14.181	9.032	0	9.032	15.843	0	15.843

	THE GROUP						THE COMPANY					
	1/4-30/6/2010		1/4-30/6/2009		1/4-30/6/2010		1/4-30/6/2009		1/4-30/6/2010		1/4-30/6/2009	
	Recurring Activities	Discontinued Activities	Total	Recurring Activities	Discontinued Activities	Total	Recurring Activities	Discontinued Activities	Total	Recurring Activities	Discontinued Activities	Total
Total sales	37.255	0	37.254	44.699	92	44.791	35.117	0	35.117	42.536	0	42.536
Gross Profit / Loss	22.708	0	22.708	27.195	58	27.254	20.865	0	20.865	25.445	0	25.445
EBIT	1.017	(113)	903	5.838	(185)	5.654	1.072	0	1.072	7.119	0	7.119
Total Profit / (loss) before tax	398	(124)	274	6.259	(110)	6.148	291	0	291	7.063	0	7.063
<b>Total profit / (loss) after tax (A)</b>	<b>(490)</b>	<b>(124)</b>	<b>(614)</b>	<b>4.076</b>	<b>(112)</b>	<b>3.964</b>	<b>(536)</b>	<b>0</b>	<b>(536)</b>	<b>4.875</b>	<b>0</b>	<b>4.875</b>
Shareholders of mother company	(490)	(124)	(614)	4.076	(112)	3.964	(536)	0	(536)	4.875	0	4.875
Minority rights	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other total income after tax (B)</b>	<b>(1.416)</b>	<b>0</b>	<b>(1.416)</b>	<b>(1.462)</b>	<b>0</b>	<b>(1.462)</b>	<b>(644)</b>	<b>0</b>	<b>(644)</b>	<b>(1.622)</b>	<b>0</b>	<b>(1.622)</b>
<b>Aggregate total income after tax (A) + (B)</b>	<b>(1.906)</b>	<b>(124)</b>	<b>(2.030)</b>	<b>2.614</b>	<b>(112)</b>	<b>2.503</b>	<b>(1.180)</b>	<b>0</b>	<b>(1.180)</b>	<b>3.253</b>	<b>0</b>	<b>3.253</b>
Shareholders of mother company	(1.906)	(124)	(2.030)	2.614	(112)	2.503	(1.180)	0	(1.180)	3.253	0	3.253
Minority rights	0	0	0	0	0	0	0	0	0	0	0	0
<b>Earnings after tax per share - basic (in €)</b>	<b>(0,0062)</b>	<b>(0,0016)</b>	<b>(0,0078)</b>	<b>0,0517</b>	<b>(0,0014)</b>	<b>0,0503</b>	<b>(0,0068)</b>	<b>0</b>	<b>(0,0068)</b>	<b>0,0619</b>	<b>0</b>	<b>0,0619</b>
EBITDA	3.819	(113)	3.706	8.620	(150)	8.470	3.507	0	3.507	9.509	0	9.509

**ADDITIONAL DATA AND INFORMATION**

- The companies that form the Group, the percentages that the Group possesses in their share capital, as well as the consolidation method in the consolidated financial statements of the period from January 1, 2010 to June 30, 2010 are presented in note 2.6 of the semi annual financial report. The company on March 30, 2010 regained the control of "SPRIDER DOOEL", which is renamed to "COMPANY FOR SERVICES AND TRADE OUTLET MACEDONIA DOOEL EXPORT IMPORT SKOPJE". More information is presented in note 2.6 of the semi annual financial report. The above change in the Group's structure do not consist a change of more than 25% in sales, earnings after taxes and minority rights and net equity of the mother company's owners.
- The mother company with a decision of its BoD dated on 31/01/2010 terminated the operation of the sole store of the Group in Poland. Being active in that country was judged to be not in the Group's best interest and thus the local subsidiary is already being liquidated. No other event has taken place which consist termination of activity or company according to the IFRS.
- The tax unaudited years of the company and the companies of the group is presented in note 2.15 of the semi annual financial report.
- The consolidated financial statements of SPRIDER STORES SA are incorporated in the consolidated financial statements of HATZIOANNOU SA, which is statutory registered in Greece and on March 31, 2010 owned 39.92% of SPRIDER STORES SA share capital. SPRIDER STORES SA is being consolidated in HATZIOANNOU SA financial statements under the method of total consolidation.
- In the above financial statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of the corresponding period of 2009. There are not any adjustments in the accounting principles and forecasts compared to the corresponding period of the previous year. Readjustments of accounts or corrections have not taken place.
- The Group's assets have been burdened with mortgages in order to insure loans, which on 30/06/2010 amounted to € 3.111 thou. In addition, given guarantees totalled to € 32.612 thou.
- There are no outstanding litigations or any court or arbitration decisions, which could have a significant impact on the financial standing or operation of the Group. No relevant provisions have been formed.
- The number of people employed at the end of the current period was 1.578 employees for the Company and 1.848 employees for the Group while for the corresponding period of the previous year the relevant numbers were 1.724 and 2.008 employees respectively. 9. At the end of H1 2010 the mother company or affiliate or subsidiary firms do not possess shares of the mother company.
- Investments in tangible and intangible fixed assets for the period from January 1, 2010 to June 30, 2010 on consolidated level amounted to € 2.791 thou while investments of the parent company amounted to € 2.274 thou.
- Earnings / (losses) per share were calculated according to the earnings / (losses) after tax and minorities on the weighted average number of shares of the parent company.
- The company and the Group have formed a cumulative provision amounting to € 525 thou. for the tax unaudited years. Moreover, the company and the Group have formed a provision for personnel compensation due to retirement amounting to € 1.688 thou. and provisions for bad debts which amount to € 6.040 thou. for the Group and € 5.846 thou. for the mother company.
- Any differences in the sums are due to rounding. All amounts are presented in thousands, like in the IFRS notes.
- Consolidated other total expenses after tax amounted to € 523 thou and concern foreign exchange differences from the conversion of the financial statements of entrepreneurial activity € 435 thou. and the valuation of cash flow hedging products, € 88 thou. Company other total expenses after tax amounted to € 88 thou and are related to the valuation of cash flow hedging products, employed by the Company. More information in note D Income Statement of the semi annual financial report.
- Company and Group results after taxes have been burdened with € 669 thou., which refers to extraordinary tax imposes according to Law 3845/2010 (Measures for the application of the Greek economy support mechanism, provided from the member states of the Euro Zone and the IMF).
- All transactions with affiliated parties as per IAS 24, on June 30, 2010 are presented in the following table:

(Amounts in € '000)	THE GROUP	THE COMPANY
Income	864	3.892
Expenses	2.515	2.665
Receivables	5.158	10.186
Liabilities	2.575	2.730
Guarantees for subsidiary firms	3.702	3.702
Transactions and remuneration with top management and BoD members	1.114	1.074
Receivables / Prepayments from / to top management and BoD members	72	72
Payables to top management and BoD members	-	-

From the above transactions, the transactions and balances with subsidiaries have been deleted from the consolidated financial statements of the Group.

President of the BoD

Managing Director

Deputy CFO

Group Accounting Director

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