



No. in the Registered of S.A. : 7356/06/B/86/13

Syrou 1, P.C. 153 49, Anthousa Attikis

Interim Financial Statements

for the period from January 1, 2010 to September 30, 2010

Interim Financial Statements
(for the period from January 1, 2010 to September 30, 2010)

This is to certify that the attached Financial Statements for the period 1/1/2010-30/09/2010 are those which have been approved by the Board of Directors of **"SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY– REAL ESTATE"** on November 16, 2010 and have been published on the internet at the address www.spriderstores.com, where they will be remain until at least for 5 years period since the date of their preparation and publish.

The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operation of the Company and the Group, in accordance with the International Financial Reporting Standards

President of the Board of Directors & Managing Diector

Athanassios Hatzioannou

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1. Interim Financial Statements for the period 1st January 2010 to September 30, 2010

1.1. Statement of Financial Position

Amounts in th. €	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/9/2010	31.12.2009	30/9/2010	31.12.2009
ASSETS					
Non-current assets					
Property, plant and equipment	2.5	69.455	72.782	56.128	59.471
Intangible assets		3.279	3.538	2.979	3.211
Investments in subsidiaries	2.6	-	-	19.060	19.060
Investments in affiliated parties	2.6	-	-	200	418
Other long-term receivables		2.636	2.750	2.450	2.563
Deferred income tax		2.333	432	2.093	329
Total		77.703	79.502	82.910	85.051
Current assets					
Inventories	2.7	37.738	43.822	33.811	38.868
Trade and other receivables		11.926	11.625	16.503	16.522
Other receivables		8.307	11.422	7.835	11.168
Short term financial assets	2.8	0	253	0	253
Cash and cash equivalents		2.068	8.588	1.553	6.237
Total		60.039	75.710	59.703	73.047
Total Assets		137.743	155.211	142.613	158.098
EQUITY AND LIABILITIES					
Own Equity					
Share Capital	1.3, 2.9	23.636	23.636	23.636	23.636
Share premium		241	241	241	241
Cash flow hedging reserve		(923)	(11)	(923)	(11)
Other reserves		3.804	3.804	3.804	3.804
Curried forward		28.974	34.989	34.896	39.343
Foreign exchange differences reserves		(927)	(715)	-	-
Own equity attributable to the shareholders of the parent		54.806	61.944	61.655	67.014
Minority interest		-	-	-	-
Total equity		54.806	61.944	61.655	67.014
Long-term liabilities					
Employee benefits due to retirement	2.15	1.777	1.510	1.777	1.510
Long-term bank liabilities	2.11	21.201	26.000	21.201	26.000
Long-term financial liabilities	2.11	2.811	3.120	2.811	3.120
Deferred tax liabilities		69	16	-	-
Other long-term liabilities		282	1.098	282	1.098
Total		26.141	31.743	26.072	31.728
Short-term liabilities					
Suppliers and other liabilities		28.170	30.472	26.859	28.215
Income tax payable	2.10	1.004	3.651	1.002	3.646
Other tax		957	4.337	804	4.060
Short-term bank liabilities	2.11	21.349	18.350	21.334	18.202
Short-term financial liabilities	2.8	1.215	268	1.215	268
Provisions and other Short-term liabilities	2.15	4.100	4.446	3.673	4.965
Total short-term liabilities		56.796	61.524	54.887	59.357
Total liabilities		82.937	93.268	80.959	91.085
Total Equity and Liabilities		137.743	155.211	142.613	158.098

Any differences to the totals are due to rounding.

The attached notes represent an integral part of the interim financial statements.

1.2. Statement of Comprehensive Income for the period

Amounts in th. €	Note	CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Sales	2.4, 2.18	105.171	114.626	99.902	110.781	33.026	35.800	31.354	34.376
Cost of sales	2.4, 2.18	(46.451)	(46.884)	(45.893)	(48.397)	(17.257)	(15.733)	(16.846)	(16.099)
Gross profit	2.4, 2.18	58.721	67.742	54.010	62.384	15.768	20.067	14.507	18.277
Selling expenses		(56.414)	(56.248)	(50.746)	(49.749)	(19.686)	(18.319)	(17.846)	(16.312)
Administrative expenses		(7.152)	(7.987)	(6.260)	(6.789)	(2.122)	(3.780)	(1.813)	(3.436)
R&D expenses		(720)	(774)	(720)	(774)	(209)	(275)	(209)	(275)
Other income	2.18	4.182	9.312	3.833	9.223	(82)	1.893	488	1.893
Other expenses	2.18	(1.790)	(4.398)	(1.555)	(3.806)	(200)	(1.115)	(714)	(1.038)
Operating Profits		(3.173)	7.647	(1.439)	10.488	(6.531)	(1.529)	(5.588)	(891)
Financial cost		(1.658)	(1.686)	(1.633)	(1.654)	(608)	(549)	(602)	(541)
Financial income		61	275	24	129	11	103	7	0
Other Financial results	2.18	(1.381)	-	(1.718)	-	(1)	-	-	-
Profit/ (loss) from the sale-destruction of assets		(268)	847	(268)	847	(268)	534	(268)	534
Results from affiliated companies			324			-	-	-	-
Profit (loss) before tax from continued operations		(6.419)	7.407	(5.035)	9.810	(7.397)	(1.441)	(6.451)	(897)
Income tax	2.18	682	(2.930)	588	(3.006)	1.858	196	1.772	243
Net Profit for the period from continued operations		(5.737)	4.477	(4.447)	6.804	(5.539)	(1.245)	(4.679)	(654)
Profit (loss) before tax from discontinued operations	2.17	(277)	(440)	-	-	(67)	(125)	-	-
Income tax		-	-	-	-	-	(35)	-	-
Net profit (loss) for the period from discontinued operations	2.17	(277)	(440)	-	-	(67)	(160)	-	-
Net profit (loss) for the period		(6.015)	4.037	(4.447)	6.804	(5.607)	(1.405)	(4.679)	(654)
Other Comprehensive Income									
Exchange differences from the conversion of the financial statements of business activities abroad from continued operations		(190)	64	-	-	246	63	-	-
Exchange differences from the conversion of the financial statements of business activities abroad from discontinued operations		(22)	(24)	-	-	(22)	(24)	-	-
Cash flow hedging		(1.200)	(4.290)	(1.200)	(4.290)	(1.085)	(556)	(1.085)	(556)
Income tax of the other comprehensive income		288	1.072	288	1.072	260	139	260	139
Other comprehensive income of the period after tax		(1.123)	(3.177)	(912)	(3.217)	(600)	(377)	(824)	(417)
Accumulated comprehensive results of the period		(7.138)	860	(5.359)	3.586	(6.207)	(1.782)	(5.504)	(1.071)
Profit (loss) per share from continued operations attributable to shareholders of the parent:									
Shareholders of the parent		(5.737)	4.477	(4.447)	6.804	(5.539)	(1.245)	(4.679)	(654)
Minority interest		-	-	-	-	-	-	-	-
		(5.737)	4.477	(4.447)	6.804	(5.539)	(1.245)	(4.679)	(654)
Profit (loss) per share from discontinued operations attributable to shareholders of the parent:									
Shareholders of the parent		(277)	(440)	-	-	(67)	(160)	-	-
Minority interest		-	-	-	-	-	-	-	-
		(277)	(440)	-	-	(67)	(160)	-	-

Cumulative comprehensive results of the period attributable to:									
Shareholders of the parent		(7.138)	860	(5.359)	3.586	(6.207)	(1.782)	(5.504)	(1.071)
Minority interest		-	-	-	-	-	-	-	-
		(7.138)	860	(5.359)	3.586	(6.207)	(1.782)	(5.504)	(1.071)
Profit (loss) per share from continued operations attributable to shareholders of the parent	2.13								
Basic (€)		-0,0728	0,0568	-0,0564	0,0864	-0,0703	-0,0158	-0,0594	-0,0083
Profit (loss) per share from discontinued operations attributable to shareholders of the parent		-0,0035	-0,0056	0,0000	0,0000	-0,0009	-0,0020	0,0000	0,0000

CONTINUED OPERATION

	CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/7-30/9/2010	1/7-30/9/2009	1/7-30/9/2010	1/7-30/9/2009
Profit / (Losses) before interest and taxes	(3.173)	7.647	(1.439)	10.488	(6.531)	(1.529)	(5.588)	(891)
Profit / (Losses) before interest, taxes, depreciation and amortization	5.226	15.744	5.880	17.424	(3.741)	1.317	(3.152)	1.580

DISCONTINUED OPERATION

	CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/7-30/9/2010	1/7-30/9/2009	1/7-30/9/2010	1/7-30/9/2009
Profit / (Losses) before interest and taxes	(248)	(425)	-	-	(58)	(109)	-	-
Profit / (Losses) before interest, taxes, depreciation and amortization	(234)	(318)	-	-	(58)	(72)	-	-

Any differences to the totals are due to rounding.

The attached notes represent an integral part of the interim financial statements.

1.3. Statement of changes in equity

CONSOLIDATED FIGURES

Amounts in th. €	Own equity attributed to SPRIDERSTORES shareholders						Total	Minority interest	Total Equity
	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Exchange differences			
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	-	-	(3.217)	-	4.037	40	860	(0)	860
Balance as of September 30, 2009	23.636	241	(923)	3.804	43.405	(501)	69.662	(0)	69.662
Balance as of January 1, 2010	23.636	241	(11)	3.804	34.989	(715)	61.944	-	61.944
Changes in owners' equity									
Transactions with owners	-	-	-	-	-	-	-	-	-
Cumulative Comprehensive results for the period	-	-	(912)	-	(6.015)	(211)	(7.138)	-	(7.138)
Balance as of September 30, 2010	23.636	241	(923)	3.804	28.974	(927)	54.806	-	54.806

Any differences to the totals are due to rounding.

The attached notes represent an integral part of the interim 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	-	-	(3.217)	-	6.804	3.586
Balance as of September 30, 2009	23.636	241	(923)	3.804	48.158	74.917
Balance as of January 1, 2010	23.636	241	(11)	3.804	39.343	67.014
Changes in owners' equity						-
Transactions with owners	-	-	-	-	-	-
Cumulative Comprehensive results for the period	-	-	(912)	-	(4.447)	(5.359)
Balance as of September 30, 2010	23.636	241	(923)	3.804	34.896	61.655

Any differences to the totals are due to rounding.

The attached notes represent an integral part of the interim financial statements.

1.4. Cash Flow Statement – Indirect Method

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 - 30/9/2010	1/1 - 30/9/2009	1/1 - 30/9/2010	1/1 - 30/9/2009
Cash flows from operating activities				
Profit / (losses) before tax (continued operations)	(6.419)	7.407	(5.035)	9.810
Profit / (losses) before tax (discontinued operations)	(277)	(440)	0,00	0,00
Adjustments for:				
Depreciation	8.400	8.097	7.319	6.935
Provisions - impairments	(616)	2.603	(633)	2.603
Foreign Exchange differences	(67)	228	0,00	0,00
Debit interest	1.658	1.672	1.633	1.654
Credit interest	(61)	(130)	(24)	(129)
Results (income, expenses, profit and losses) from investing activities	1.381	(324)	1.718	-
Loss / (Profit) from the sale of assets	258	(843)	268	(847)
Cash flows from operating activities prior to working capital changes	4.256	18.269	5.247	20.027
Working Capital Changes				
Decrease/(increase) in inventories	6.084	(13.124)	5.056	(11.869)
Decrease/(increase) in clients and other receivables	3.104	(3.379)	1.213	(7.481)
(Decrease)/increase in Suppliers and other liabilities (except for banks)	(11.657)	967	(8.759)	2.637
Less::				
Interests paid	(1.434)	(1.565)	(1.409)	(1.550)
Income tax paid	(1.089)	(3.897)	(1.069)	(3.814)
Operating cash flows from discontinued operations	260	402	-	-
Net Cash flows from operating activities	(475)	(2.328)	280	(2.050)
Cash flows from investing activities				
Acquisition of subsidiaries, affiliated companies, joint ventures & other companies / available for sale	-	(198)	-	(198)
Purchase of tangible and intangible assets	(4.203)	(11.645)	(3.071)	(11.351)
Proceeds from sale of property, plant and equipment	244	2.533	82	2.523
Proceeds from the sale of subsidiary minus cash of it	-	(14)	-	-
Subsidiaries and affiliated companies Financing	-	-	-	(215)
Interest Income from investments	60	129	24	128
Divident received				
Income tax paid for previous year earnings from the sale of assets	-	-	-	-
Cash flows from investing activities from discontinued operations	0	-	-	-
Net Cash flows from investing activities	(3.899)	(9.195)	(2.965)	(9.113)
Cash flows from financing activities				
Payments of loans				
Cash proceeds from loans	4.000	17.216	4.000	17.000
Payments of loans	(5.933)	(6.500)	(5.800)	(6.500)
Repayments of financial leasing liabilities	(197)	(329)	(197)	(329)
Dividends paid	(1)	(8)	(1)	(8)
Cash flows from financing activities from discontinued operations	0	(0)	-	-
Net Cash flows from financing activities	(2.130)	10.379	(1.998)	10.163
Net increase (decrease) in cash and cash equivalents	(6.504)	(1.144)	(4.683)	(1.000)
Cash at the beginning of the period	8.588	3.881	6.237	2.618
Profit/(loss) from foreign exchange differences and its effect on Cash and Cash Equivalent	(15)	(22)	-	-
Cash at the end of the period	2.068	2.715	1.553	1.618

Any differences to the totals are due to rounding.

The attached notes represent an integral part of the interim financial statements.

2. Notes on the Interim Financial Statements

2.1. General Information

The interim financial statements of the period from January 1st to September 30th 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.

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 September 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 November 16, 2010.

2.2. Basis of preparation of the interim financial statements

The Company’s audited interim financial statements as of September 30, 2010 cover a period of nine months from January 1st, 2010 till September 30th, 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 31st, 2009. The interim financial statements should be read in conjunction with the financial statements of December 31st 2009, that are available on the Group’s website 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 31st, 2009.

The interim financial statements of the period from January 1st to June 30th 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 1st 2010, as well as all those that are obligatory as of January 1st 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)

- **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

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

- **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.

- **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.

The implementation of the amendment is not expected to have an impact on the Group's financial statements.

- **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.

3.2. 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 been 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.

The standard applies for the annual fiscal periods as of 01/01/2013 and has not been approved by EU.

- **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 and has been approved from the European Union.

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 and has been approved from the European Union. 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 will examine if

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

- **IFRS 7 -(Amendment): « Financial Instruments: Disclosures»**

During October 2010, IASB amended IFRS 7 "Financial Instruments: Disclosures", so as to ensure more complete disclosures regarding transactions that concern transactions of transfer of financial assets along with the impact that such transactions may have on the companies which transfer any assets. The amendments include additional disclosures in such cases where there are disproportionate transactions occurring towards the end of the reporting fiscal period. The above amendment applies for annual fiscal periods commencing on or after 01/07/2011.

The above amendment has not 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 - 30/09/2010	GREECE	ROMAN IA	BULGAR IA	CYPRUS	POLAN D	SKOPJE	TOTAL
Sales							
To external clients	95.651	5.743	2.780	998	77		105.248
Inter-segmental (Other countries of the group)	4.252						4.252
Total Sales	99.902	5.743	2.780	998	77	-	109.500
Gross Result							
Cost of inventory sold	(41.561)	(3.112)	(1.369)	(408)	(64)		(46.514)
Provision for inventory impairment							-
Total Cost of inventory sold	(41.561)	(3.112)	(1.369)	(408)	(64)	-	(46.514)
Total Gross Profit	54.090	2.631	1.411	590	13	-	58.734
Financial Income	24	36	0	-	0	0	61
Financial Expenses	(1.633)	(15)	(8)	(1)	(30)	(0)	(1.687)
Depreciation	(7.319)	(650)	(254)	(177)	(14)		(8.414)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method							-
Asset impairment (IAS 36)							-
Impairment reversal							-
Income tax	518	179	(15)	-	-		682
EATAM	(4.099)	(946)	(100)	(580)	(277)	(12)	(6.015)
Profit / (Losses) before financing and investment results and taxes (EBIT)	(1.371)	(1.123)	(76)	(579)	(260)	(12)	(3.421)
Profit / (Losses) before financing and investment results, taxes, depreciation and amortization (EBITDA)	5.948	(473)	178	(402)	(246)	(12)	4.993
30/9/2010							
Non current assets	61.763	7.529	3.996	1.980	308	-	75.576
Other non current assets (Deferred tax claim)	1.642	687	4	-	-	-	2.333
Other assets	54.946	2.841	1.452	649	96	55	60.039
Total assets	118.146	11.057	5.452	2.629	404	55	137.743
Total liabilities	76.398	903	2.800	1.758	1.039	39	82.937

1/1 - 30/9/2009	GREECE	ROMAN IA	BULGAR IA	CYPRUS	POLAN D	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 be 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 € 4.091 thou. and regarded mainly to investments in new and old stores and equipment purchases. The respective amount for the Group stood at € 5.082 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 30/9/2010 amounted to € 3.111 thou.

The Group, until the date of approval of these interim financial statements and pursuant to the streamlining of operating cost, has ceased operations of two (2) stores: Sprider Ermou (at downtown Athens) and Sprider Port of Thessalonica, since the negotiations with the landlords aiming at reducing the rental were not successful.

2.6. Investments in subsidiaries and affiliates

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

Name	Country	Type of participation	Participation %	Consolidation Method 30/9/2010
SPRIDER STORES SA	Greece	Parent Company		Full consolidation method
FASHION LOGISTICS SA	Greece	Direct – Affiliated	24,50%	Equity Method
SPRIDER BULGARIA LIMIDED	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 (ex 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
	30/9/2010	31/12/2009	
FASHION LOGISTICS SA	418	418	Logistics
Less: Impairment	(218)	-	
TOTAL	200	418	
Subsidiaries			
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
TOTAL	23.125	20.839	
Less: Impairment	(4.065)	(1.779)	
TOTAL	19.060	19.060	

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.

1. The Company 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.

There were no changes at the group's composition versus December 31st, 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 € 58.734 (thou (2009: € 67.922thou). At the parent company level the expense amounted to € 54.010 thou (2009: € 62.384thou).

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.

As of October 21st the new Sakis Rouvas Collection was launched which was created by a talented group of fashion designers and stylists and is signed by the Greece's top pop-artist Sakis Rouvas.

This new line is available exclusively at Sprider Stores broad network and changes the apparel and garments standards, offering garments and accessories for men, women with high end aesthetics at affordable prices.

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 30/9/2010 amounted to \$ 21.000 th and the duration is up to 31/03/2011.

The accounts "Short term Financial Assets" and "Short term Financial Liabilities" contain the financial receivable and liability respectively as at 30/09/2010, 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 31/03/2011. 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 30/09/2010, 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 € 1.401 thou.

2.9. Shareholders Equity

Group and company shareholders equity comprise the following:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2010	31/12/2009	30/9/2010	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	(927)	(715)		
Cash Flow Hedging Reserve	(923)	(11)	(923)	(11)
Other Reserves	3.804	3.804	3.804	3.804
Retained earnings	28.974	34.989	34.896	39.343
Total	54.806	61.944	61.655	67.014
Minority rights	-	-		
Total equity	54.806	61.944	61.655	67.014

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. Parent company HATZIOANNOU SA, held a 39.92% participation at SPRIDER STORES (as at 30/9/2010).

The account "Other Reserves" for the Group as at September 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 1st 2010 to September 30, 2010 as well as January 1st 2009 to September 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 (results for the fiscal year) 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	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Long-term borrowings				
Real estate leasing	2.811	3.120	2.811	3.120
Corporate Bonds	21.201	26.000	21.201	26.000
Total long term debt	24.012	29.120	24.012	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	16.095	13.208	16.080	13.060
Real estate leasing	254	143	254	143
Total short-term debt	21.349	18.350	21.334	18.202
Total debt	45.361	47.470	45.346	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 € 4.800 th. was repaid along with short term debt obligations of € 1.133 th. (€1.000 for the company). In addition both the Company and the Group repaid lease obligations amounting € 197 th.

The weighted average real interest rates on the loans of the Company are about 3.8% versus 3.7% 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	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Real estate leasing payable in a year (Capital)	254	143	254	143
Proportionate interest	87	194	87	194
Short-term Sinking payment payable in a year	341	337	341	337
Real estate leasing payable in two to five years (capital)	1.671	1.073	1.671	1.073
Proportionate interest	310	807	310	807
Sinking payment	1.981	1.880	1.981	1.880
Real estate leasing payable after five years (capital)	1.140	2.046	1.140	2.046
Proportionate interest	54	306	54	306
Sinking payment	1.195	2.352	1.195	2.352
Long term Sinking payment	3.176	4.232	3.176	4.232
TOTAL	3.517	4.569	3.517	4.569

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	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Operating rental charges payable into 1 year	17.626	23.224	14.617	18.598
Subtotal 1: Short-term operating rental charges	17.626	23.224	14.617	18.598
Operating rental charges payable into 2 to 5 years	82.661	83.877	69.417	62.602
Subtotal 2	82.661	83.877	69.417	62.602
Operating rental charges payable after 5 years	138.467	183.506	128.225	160.967
Subtotal 3	138.467	183.506	128.225	160.967
Subtotal 4 (=2+3): Long term operating leasing	221.128	267.383	197.642	223.568
TOTAL (=1+4)	238.754	290.608	212.259	242.167

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	
	30/9/2010	30/9/2009
Operating rental charges payable into 1 year	626	658
Subtotal 1: Short-term operating rental charges	626	658
Operating rental charges payable into 2 to 5 years	2.564	2.003
Subtotal 2	2.564	2.003
Operating rental charges payable after 5 years	2.411	3.826
Subtotal 3	2.411	3.826
Subtotal 4 (=2+3): Long term operating leasing	4.974	5.829
TOTAL (=1+4)	5.600	6.487

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. €	30/9/2010	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	8.581	5.869
Letters of guaranty (to municipalities) for proper cooperation	2.914	3.064
Documentary credits	19.398	11.148
TOTAL	37.705	26.894

2.13. Profit / (losses) per share

Basic profit / (losses) 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 - 30/09/2010	01/01 - 30/9/2009	01/01 - 30/09/2010	01/01 - 30/9/2009	01/07 - 30/09/2010	01/07 - 30/9/2009	01/07 - 30/09/2010	01/07 - 30/9/2009
Profit attributable to shareholders of the parent company	(5.737)	4.477	(4.447)	6.804	(5.539)	(1.245)	(4.679)	(654)
Weighted average number of shares	78.788	78.788	78.788	78.788	78.788	78.788	78.788	78.788
Basic earnings per share (in €)	-0,0728 €	0,0568 €	-0,0564 €	0,0864 €	-0,0703 €	-0,0158 €	-0,0594 €	-0,0083 €
Amounts in th. €	DISCONTINUING OPERATIONS							
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	01/01 - 30/09/2010	01/01 - 30/9/2009	01/01 - 30/09/2010	01/01 - 30/9/2009	01/07 - 30/09/2010	01/07 - 30/9/2009	01/07 - 30/09/2010	01/07 - 30/9/2009

Profit / (losses) attributable to shareholders of the parent company	(277)	(440)			(67)	(160)	-	-
Weighted average number of shares	78.788	78.788	78.788	78.788	78.788	78.788	78.788	78.788
Basic earnings per share (in €)	-0,0035 €	-0,0056 €	0,0000 €	0,0000 €	-0,0009 €	-0,0020 €	0,0000 €	0,0000 €

2.14. Transactions with related parties – Management benefits

The following transactions concern transactions with related parties:

Sales of goods and services	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Parent company	-	-	-	-
Subsidiaries	-	-	297	5.668
Affiliated parties	783	1.024	783	1.024
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	4.284	105	4.284	105
Total	5.067	1.128	5.364	6.796
Purchases of goods				
Amounts in th. €	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Parent company	-	-	-	-
Subsidiaries	-	-	154	-
Affiliated parties	2.307	9.154	2.307	9.154
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	1.822	1.568	1.822	1.568
Total	4.129	10.722	4.283	10.722
Loan to affiliated parties	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Parent company	-	-	-	-
Subsidiaries	-	-	415	415
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	415	415
Guarantees from affiliated parties				
Amounts in th. €	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Parent company	-	-	-	-
Subsidiaries	3.702	3.702	3.702	3.702
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	3.702	3.702	3.702	3.702
Receivables				
Amounts in th. €	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Parent company	-	-	-	-
Subsidiaries	-	-	4.590	5.178
Affiliated parties	4.248	4.556	4.248	4.556
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	1.189	22	1.189	22
Total	5.437	4.578	10.027	9.756
Liabilities				
Amounts in th. €	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Parent company	-	-	-	-
Subsidiaries	-	-	5	713
Affiliated parties	-	5.192	-	5.192
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	2.954	22	2.954	22
Total	2.954	5.214	2.958	5.927
Benefits to the Management and the Executives of the Company in accordance with IAS				
Amounts in th. €	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Compensation & Benefits to BoD Members & Executives	1.114	2.030	1.074	1.878
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Liabilities to BoD Members & Executives	-	-	-	-
Receivables – advances to BoD Members & Executives	69	83	69	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	
	01/01-30/9/2010	01/01-30/9/2009	01/01-30/9/2010	01/01-30/9/2009
Amounts in th. €				
Short term employee benefits				
- salaries – compensations	1.268	1.768	1.211	1.639
-Social Insurance cost	133	223	131	200
- bonus	-	39	-	39
- remuneration in kind and other payments	-	-	-	-
Σύνολο	1.401	2.030	1.343	1.878

On 31/12/2009 and on 30/09/2010 the Group and the Company balance of receivables for advances to company executives amounted to € 75 th and to € 69 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

2.15. Provisions analysis

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

Amounts in th. €	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision
Balance as of 1/1/2009	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)
Balance as of 31/12/2009	7.540	350	1.510	7.346	350	1.510
Additions / (Disposals) for the period	(1.500)	220	267	(1.500)	220	267
Balance as of 30/9/2010	6.040	570	1.777	5.846	570	1.777

2.16. 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 30/9/2010. 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 SA	2009
SPRIDER BULGARIA SINGLE PERSON LTD	2000-2009
SPRIDER STORES S.R.L (ROMANIA)	2006-2009
SPRIDER STORES (CYPRUS) LIMITED	2006-2009
SPRIDER STORES (POLSKA)	2008-2009
Company for services and trade outlet Macedonia Dooel export import Skopje	2005-2009
FASHION LOGISTICS A.E.	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).

2.17. 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- 30/9/2010	1/1- 30/9/2009	1/1- 30/9/2010	1/1- 30/9/2009	1/1- 30/9/2010	1/1- 30/9/2009
Amounts in th. €						
Sales	105.171	114.626	77	349	105.248	114.975
Cost of sales	(46.451)	(46.884)	(64)	(169)	(46.514)	(47.053)
Gross profit	58.721	67.742	13	180	58.734	67.922
Selling expenses	(56.414)	(56.248)	(220)	(490)	(56.634)	(56.738)
Administrative expenses	(7.152)	(7.987)	(52)	(115)	(7.204)	(8.102)
R&D expenses	(720)	(774)	-	-	(720)	(774)
Other income	4.182	9.312	13	-	4.195	9.312
Other expenses	(1.790)	(4.398)	(2)	(76)	(1.792)	(4.475)
Operating Profits	(3.173)	7.647	(248)	(501)	(3.421)	7.146

Financial Cost	(1.658)	(1.686)	(30)	(0)	(1.687)	(1.686)
Financial Income	61	275	0	61	61	336
Other Financial results	(1.381)	-	-	-	(1.381)	-
Profit/ (loss) from the liquidation - destruction of fixed assets	(268)	847	-	-	(268)	847
Results from affiliated parties	-	324	-	-	-	324
Profit (loss) before tax from continued operations	(6.419)	7.407	(277)	(440)	(6.697)	6.967
Income tax	682	(2.930)	-	-	682	(2.930)
Net profit (loss) for the period from continued operations	(5.737)	4.477	(277)	(440)	(6.015)	4.037

Amounts in th. €	CONSOLIDATED FIGURES					
	CONTINUED OPERATIONS		DISCONTINUED OPERATIONS		TOTAL	
	1/7-30/9/2010	1/7-30/9/2009	1/7-30/9/2010	1/7-30/9/2009	1/7-30/9/2010	1/7-30/9/2009
Sales	33.026	35.800	(0)	134	33.025	35.934
Cost of sales	(17.257)	(15.733)	0	(76)	(17.257)	(15.808)
Gross profit	15.768	20.067	(0)	59	15.768	20.126
Selling expenses	(19.686)	(18.319)	(60)	(93)	(19.746)	(18.411)
Administrative expenses	(2.122)	(3.780)	(14)	(115)	(2.136)	(3.895)
R&D expenses	(209)	(275)	-	-	(209)	(275)
Other income	(82)	1.893	13	-	(69)	1.893
Other expenses	(200)	(1.115)	4	(36)	(196)	(1.152)
Operating Profits	(6.531)	(1.529)	(58)	(185)	(6.588)	(1.714)
Financial Cost	(608)	(549)	(10)	(0)	(618)	(549)
Financial Income	11	103	(0)	60	11	163
Other Financial results	(1)	-	-	-	(1)	-
Profit/ (loss) from the liquidation - destruction of fixed assets	(268)	534	-	-	(268)	534
Results from affiliated parties	-	-	-	-	-	-
Profit (loss) before tax from continued operations	(7.397)	(1.441)	(67)	(125)	(7.465)	(1.566)
Income tax	1.858	196	-	(35)	1.858	160
Net profit (loss) for the period from continued operations	(5.539)	(1.245)	(67)	(160)	(5.607)	(1.405)

2.18. 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 are realized during the 2nd and 4th quarter of every year while the rest 1/3 is realized during the 1st and 3rd quarter. Similar has been the seasonality in sales of the period from January 1 to September 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 September 30, 2010 and the corresponding period last year are as follows:

FINANCIAL POSITION FIGURES

- The Other **long-term liabilities** account amounted to € 282 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** of SPRIDER STORES for the nine months of 2010 reduced by 8.5% and amounted € 105.248 thou over € 114.975 thou in the perspective period last year. 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.
- Group **gross profit** amounted € 58,734 thou versus € 67,922 thou in the corresponding nine months of 2009, marking a 13.5% decrease reflecting the drop of sales. Moreover, gross margin dropped by 3.3 percentage points and formed at 55.8% of the consolidated turnover versus 59.1% in the corresponding nine months of 2009, a fact that is mainly attributed to the

management's decision not to adjust prices but to absorb both V.A.T. rises imposed in Greece which account for 4% approximately, maintaining therefore sales prices unchanged.

- 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.
- As a result of the above, Group **EBITDA** formed at € 4,993 thou over € 15,426 thou in the corresponding nine months of 2009 marking a 67.6% decrease. It should be noted however that during the same period, total Group operating expenses net of depreciation marked down by 6.4% and amounted € 57,940 thou versus € 61,885 thou in the corresponding nine months of 2009 due to the ongoing efforts to constrain and streamline operating cost.
- Consolidated **EBIT** amounted to losses of € 3,421 thou versus earnings of € 7,222 thou. in the corresponding nine months of 2009. During the same period of 2010 Group depreciation increased and amounted € 8,415 thou versus € 8,203 thou as at 30/09/2009 as a result of the implementation of the group's expansion plan.
- Group **results before taxes (EBT)** formed at losses of € 6,696 thou versus earnings of € 6,967 thou in the corresponding nine months of 2009. Finally, group after tax and minorities results (EATAM) amounted to losses of € 6,014 thou versus profits of € 4,037 thou in the corresponding nine months of 2009.
- **Group income tax rate** formed from 42% in the nine-month period of 2009 ended September 30, 2009 to 105 in the current period. This substantial change is due to the fact the tax account was burdened by an additional € 669 th. pursuant to law 3845/2010 (measures for the implementation of the financial support mechanism of the Greek economy by the Euro zone member states and the International Monetary Fund), which became a state law by the Greek parliament on 6/5/2010.

2.19. 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.

2.20. Number - Benefits to the personnel

The number of people employed at the end of the current period was 1,548 employees for the Company and 1,819 employees for the Group while for the respective period of the previous year the relevant numbers were 1,715 and 1,987 employees respectively.

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

Amounts in thou. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1- 30/9/2010	1/1- 30/9/2009	1/1- 30/9/2010	1/1- 30/9/2009
Salaries , wages, bonus	16.917	17.895	15.728	16.448
Social Security Organization (IKA) expenses	4.543	4.525	4.306	4.207
Employees compensation payable	56	209	56	209
Provisions for retirement benefits	619	113	619	112
Total	22.136	22.743	20.710	20.976

2.21. Post balance sheet events of the interim period

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, November 16, 2010

**Athanasios
Hatzioannou son of
Dorotheos**

**Dorotheos
Hatzioannou son of
Athanasiou**

**Evangelos
Hatzioannou son
of Athanasios**

**Ifigenia Hatzidaki
daughter of
Nikolaos**

**President of the
BoD
ID No. AA 926225**

**Executive member
ID No. AB 061998**

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**Group Accounting
Director
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First Class License No
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