



SPRIDER STORES SA
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 December 31, 2010
 (published according to Law 2190/1920, article 135, for enterprises issuing annual financial statements, consolidated and company, according to IAS)

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, are presented.

GENERAL INFORMATION FOR THE COMPANY

Company's website	www.spriderstores.com
Competent Authority	Ministry of Finance, Competitiveness & Shipping, General Secretariat of Trade Department of S.A. & Credit
Bod Composition	Athanasios Hatzioannou - Chairman & CEO, Savvas Hatzioannou - Vice President, Dorotheos Hatzioannou - Executive Member, Evaggelos Hatzioannou - Executive Member, Efnthimos Bakalis - Executive Member, Emmanuel Vlaseros - Independent non executive member, Nikolaos Doulaveris - Independent non executive member, Vasilios Tsiganos - Independent non executive member
Date of approval of the financial statements	March 14, 2011
Legal Auditor	Pavlos Stellakis (AM SOEL 24941)
Audit Firm	GRANT THORNTON (AM SOEL 127)
Type of legal auditor's report	Unqualified opinion

INCOME STATEMENT (consolidated and company)

(Amounts in € '000)	THE GROUP			THE COMPANY		
	Recurring Activities	Discontinued Activities	Total	Recurring Activities	Discontinued Activities	Total
Total sales	144.432	77	144.509	163.370	511	163.881
Gross Profit / Loss	80.597	13	80.610	89.150	266	89.416
EBIT	-4.523	-171	-4.694	1.979	-539	1.440
Total Profit / (loss) before tax	-10.783	-267	-11.050	-396	-1.056	-1.452
Total profit / (loss) after tax (A)	-9.910	-267	-10.177	-3.188	-1.191	-4.379
Shareholders of mother company	-9.910	-267	-10.177	-3.188	-1.191	-4.379
Minority rights	0	0	0	0	0	0
Other total income after tax (B)	-477	0	-477	-2.430	-50	-2.480
Aggregate total income after tax (A) + (B)	-10.387	-267	-10.654	-5.618	-1.241	-6.859
Shareholders of mother company	-10.387	-267	-10.654	-5.618	-1.241	-6.859
Minority rights	0	0	0	0	0	0
Earnings after tax per share - basic (in €)	-0,1258	-0,0034	-0,1292	-0,0405	-0,0151	-0,0556
Suggested dividend (in €)	6.805	-156	6.649	13.547	-392	13.154
EBITDA	6.805	-156	6.649	13.547	-392	13.154

CASH FLOW STATEMENT - Indirect Method (consolidated & company)

(Amounts in € '000)	01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/2010	01/01-31/12/2009
Operating activities				
Profit / (Loss) before tax (recurring activities)	-10.783	-396	-25.958	760
Profit / (Loss) before tax (discontinued activities)	-267	-1.056	0	0
<i>Plus / (Minus) adjustments for:</i>				
Depreciation	11.328	11.568	9.858	10.034
Provisions	-77	15.373	-75	14.793
Foreign exchange differences	251	-1.707	221	-1.993
Results (income, expense, gain, loss) of investing activities	740	209	17.978	1.774
Interest expense	2.246	2.432	2.203	2.346
Interest income	-65	-156	-27	-117
Profit / (Loss) of asset sale / destruction	3.339	-534	3.337	-524
<i>Plus / (Minus) adjustments for changes in working capital accounts or accounts related with operating activities:</i>				
Decrease / (Increase) in inventories	7.395	3.225	6.684	2.529
Decrease / (Increase) in receivables	-2.326	-6.172	-2.589	-10.584
(Decrease) / Increase in short term liabilities (except for banks)	-2.217	-6.072	-1.786	-2.768
Minus:				
Interest expense and related expenses paid	-2.020	-2.706	-1.978	-2.620
Paid taxes	-1.668	-5.224	-1.644	-5.115
Operational cash flows from discontinued operations	-24	1.047	0	0
Total inflows / (outflows) from operating activities (a)	5.852	9.831	6.224	8.515
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	191	-7	191	-7
Purchase of tangible and intangible fixed assets	-8.619	-16.958	-7.002	-15.898
Proceeds from sales of tangible and intangible fixed assets	530	4.996	303	4.986
Interest income	65	156	27	0
Change in cash of subsidiary sold and not consolidated	-17	-14	0	117
Financing of subsidiary and affiliate firms	0	0	0	-278
Investing cash flows from discontinued operations	0	-43	0	0
Total inflows / (outflows) from investing activities (b)	-7.850	-11.870	-6.481	-11.520
Financing activities				
Proceeds from issued loans	6.600	17.648	6.600	17.500
Repayments of loans	-7.933	-10.500	-7.800	-10.500
Payment of financial leasing liabilities (capital installments)	-258	-360	-258	-360
Dividends paid	0	-12	0	-12
Total inflows / (outflows) from financing activities (c)	-1.591	6.776	-1.458	6.628
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-3.589	4.736	-1.716	3.623
Cash and cash equivalents at the beginning of period	8.588	3.882	6.237	2.618
Exchange differences	-25	-30	-4	-4
Cash and cash equivalents at the end of period	4.973	8.588	4.517	6.237

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in € '000)	THE GROUP			THE COMPANY		
	Recurring Activities	Discontinued Activities	Total	Recurring Activities	Discontinued Activities	Total
Total sales	138.003	0	138.003	155.010	0	155.010
Gross Profit / Loss	73.698	0	73.698	81.146	0	81.146
EBIT	-2.466	0	-2.466	4.238	0	4.238
Total Profit / (loss) before tax	-25.958	0	-25.958	760	0	760
Total profit / (loss) after tax (A)	-25.755	0	-25.755	-2.011	0	-2.011
Shareholders of mother company	-25.755	0	-25.755	-2.011	0	-2.011
Minority rights	0	0	0	0	0	0
Other total income after tax (B)	147	0	147	-2.306	0	-2.306
Aggregate total income after tax (A) + (B)	-25.608	0	-25.608	-4.318	0	-4.318
Shareholders of mother company	-25.608	0	-25.608	-4.318	0	-4.318
Minority rights	0	0	0	0	0	0
Earnings after tax per share - basic (in €)	-0,3269	0,0000	-0,3269	-0,0255	0,0000	-0,0255
Suggested dividend (in €)	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
EBITDA	7.391	0	7.391	14.272	0	14.272

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Own used fixed assets	67.130	72.782	53.320	59.471
Intangible assets	3.021	3.538	2.793	3.211
Other fixed assets	4.631	3.182	6.674	22.369
Inventory	36.427	43.822	32.183	38.868
Trade receivables	13.609	11.625	18.934	16.522
Other current assets	11.183	20.263	10.598	17.658
Fixed assets destined for sale	0	0	0	0
TOTAL ASSETS	136.001	155.211	124.502	158.098
CAPITAL & LIABILITIES				
Share capital	23.636	23.636	23.636	23.636
Other shareholders' equity	27.654	38.308	17.770	43.377
Total shareholders' equity (a)	51.290	61.944	41.406	67.014
Minority rights (b)	0	0	0	0
Total Equity (c)=(a)+(b)	51.290	61.944	41.406	67.014
Long term debt	24.144	29.120	24.144	29.120
Provisions / Other long term liabilities	1.231	2.624	1.200	2.608
Short term debt	21.721	18.350	21.721	18.202
Other short term liabilities	37.615	43.174	36.031	41.154
Total Liabilities (d)	84.711	93.268	83.096	91.084
TOTAL CAPITAL & LIABILITIES (c) + (d)	136.001	155.211	124.502	158.098

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Equity at the beginning of the year (01/01/2010 & 01/01/2009 respectively)	61.944	68.802	67.014	71.339
Aggregate total income after tax	-10.654	-6.859	-25.607	-4.317
Distributed dividends	0	0	0	0
Equity at the end of the year (31/12/2010 & 31/12/2009 respectively)	51.290	61.944	41.406	67.014

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Income	1.428	7.679		
Expenses	6.012	6.307		
Receivables	5.754	11.383		
Liabilities	3.523	3.701		
Guarantees for subsidiary firms	7.657	7.657		
Transactions and remuneration with top management and BoD members	1.903	1.823		
Receivables / Prepayments from / to top management and BoD members	66	66		
Payables to top management and BoD members	0	0		

ADDITIONAL DATA AND INFORMATION

1. 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 year ending on December 31, 2010 are presented in note 4 of the Annual Financial Report.
 2. The company on March 31, 2010, according to a relevant BoD decision dated 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 5.4 of the Annual Financial Report. 2. 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. Meanwhile a private investor expresses his interest in acquiring the company, along with its cumulative losses. After having calculated the impaired value of the company, the BoD of the mother company set off the calculated value with the off price and on 24/1/2010 decided to sell the aforementioned participation. The transaction was concluded on 29/1/2010. 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. No other event has taken place which consist termination of activity or company according to the IFRS.
 3. The financial crisis that has hit the countries where the Group's subsidiary are active, acts as a suppressor of consumer confidence, leading to low consumer activity. Within the extremely adverse environment, the Group's management having taken into consideration the prevailing market conditions, the fact that a turnaround is not expected in the mid-term and intending to proceed with further rationalization of the sales network in the foreign countries is being activated with 2011, decided to impair its participations in these subsidiary companies for € 16.260 thousand, an amount that reduced the results of the mother company. After the impairments, the amount of participations in subsidiaries, in the mother company financial statements is € 2.800 thousand. The above impairments did not affect consolidated sales, after tax and minority rights results and equity. More information in note 5.4 of the Annual Financial Report.
 4. The tax unaudited years of the company and the companies of the group is presented in note 5.23 of the Annual Financial Report.
 5. 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 December 31, 2010 owned 99.92% of SPRIDER STORES SA share capital. SPRIDER STORES SA is being consolidated in HATZIOANNOU SA financial statements under the method of total consolidation.
 6. 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.
 7. The Group's assets have been burdened with mortgages in order to insure loans, which on 31/12/2010 amount to € 8,111 thousand. In addition, given guarantees totaled € 39,350 thousand.
 8. 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.
 9. The number of people employed at the end of the year was 1.550 employees for the Company and 1.868 employees for the Group while for the previous year relevant numbers were 1.763 and 2.035 employees respectively.
 10. At the end of FY 2010 the mother company or affiliate or subsidiary firms do not possess shares of the mother company.
 11. Investments in tangible and intangible fixed assets for the FY 2010 on consolidated level amounted to € 9,066 thousand while investments of the parent company amounted to € 6,379 thousand.
 12. 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.
 13. The company and the Group have formed a cumulative provision amounting to € 350 thousand, for the tax unaudited years. Moreover, the company and the Group have formed a provision for personnel compensation due to retirement amounting to € 1,200 thousand, and provisions for bad debts which amount to € 7,721 thousand, for the Group and to € 7,581 thousand, for the mother company.
 14. Any differences in the sums are due to rounding. All amounts are presented in thousands, like in the IFRS notes.
 15. Consolidated other total income after tax amounting to € 477 thousand and concern foreign exchange differences from the conversion of the financial statements of entrepreneurial activity € (625) thousand, and the valuation of cash flow hedging products € 147 thousand. Company other total income after tax amounting to € 147 thousand are related to the valuation of cash flow hedging products, employed by the Company. More information in note D Income Statement of the Annual Financial Report.
 16. The above results have been burdened with € 669 thousand, 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).
 17. Mother company management is in final stage of negotiations for an adjustment in the payment terms of the issued corporate bond, where among other issues grace period is requested concerning capital payments for the year 2011, amounting to € 4,800 thousand. In the above financial statements the aforementioned capital is included in short term liabilities.
 18. All transactions with affiliated parties as per IAS 24, on December 31, 2010 are presented in the following table:

ADDITIONAL DATA AND INFORMATION

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

Anthoussa, March 14, 2011

Athanasios Dorotheos Hatzioannou
 President of the BoD & CEO
 ID No AA 926225

Dorotheos Athanasios Hatzioannou
 BoD Executive Member
 ID No AB 061998

Evaggelos Athanasios Hatzioannou
 Deputy CFO
 ID No X 561871

Ifigenia Nickolaos Hatzidaki
 Group Accounting Director
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