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INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2010 TO MARCH 31, 2011

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This is to certify that the attached Financial Statements for the period 1/1/2011-31/03/2011 are those which have been approved by the Board of Directors of "**SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY– REAL ESTATE**" on May 8, 2011 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 and Managing Director of the Board of Directors

Athanassios Hatzioannou

INTERIM FINANCIAL STATEMENTS**FOR THE PERIOD****FROM JANUARY 1, 2010 TO MARCH 31, 2011****TABLE OF CONTENTS**

INTERIM FINANCIAL STATEMENTS.....	2
FOR THE PERIOD FROM JANUARY 1, 2010 TO MARCH 31, 2011	2
1. Interim Financial Statements for the period 1st January 2010 till 31st March 2011 .	4
1.1. Statement of Financial Position.....	4
1.2. Statement of Comprehensive Income	5
1.3. Statement of changes in equity.....	7
1.4. Cash Flow Statement – Indirect Method	9
2. Notes on the Interim Financial Statements	10
2.1. General Information	10
2.2. Basis of preparation of the interim financial statements	10
2.3. Changes in Accounting Principles.....	10
2.4. Detailed presentation of per segment information	13
2.5. Tangible fixed assets - Intangible fixed assets	14
2.6. Investments in subsidiaries and affiliates.....	14
2.7. Inventories	15
2.8. Short Term Financial Assets – Liabilities	15
2.9. Shareholders Equity	15
2.10. Income Tax.....	16
2.11. Debt	16
2.12. Guarantees	18
2.13. Profit / (losses) per share	18
2.14. Transactions with related parties – Management benefits	19
2.15. Provisions analysis	20
2.16. Contingent receivables and liabilities.....	20
2.17. Analysis of Discontinued Operations.....	21
2.18. Significant changes in the Consolidated Statement of Comprehensive Income of the period	21
2.19. Dividends.....	22
2.20. Number - Benefits to the personnel	22
2.21. Post balance sheet events of the interim period	22

1. Interim Financial Statements for the period 1st January 2010 till 31st March 2011
1.1. Statement of Financial Position

Amounts in th. €	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS					
Non-current assets					
Property, plant and equipment	2.4	65.202	67.130	51.409	53.320
Intangible assets	2.4	2.933	3.021	2.710	2.793
Investments in subsidiaries	2.6	-	-	2.800	2.800
Investments in affiliated parties		-	-	200	200
Other long-term receivables		2.596	2.642	2.410	2.456
Deferred income tax		2.324	1.989	1.331	1.218
Total		73.055	74.782	60.860	62.786
Current assets					
Inventories	2.7	34.867	36.427	30.898	32.183
Trade and other receivables		12.835	13.609	18.551	18.934
Other receivables		5.379	6.040	4.948	5.910
Short term financial assets	2.8	0	170	0	170
Cash and cash equivalents	1.4	2.076	4.973	1.794	4.517
Total		55.157	61.219	56.191	61.715
Total Assets		128.212	136.001	117.051	124.502
EQUITY AND LIABILITIES					
Own Equity					
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	(439)	136	(439)	136
Other reserves	1.3,2.9	3.804	3.804	3.804	3.804
Carried forward	1.3,2.9	18.236	24.396	8.389	13.589
Foreign exchange differences reserves	1.3,2.9	(433)	(924)	-	-
Own equity attributable to the shareholders of the parent		45.046	51.290	35.631	41.406
Minority interest		-	-	-	-
Total equity		45.046	51.290	35.631	41.406
Long-term liabilities					
Employee benefits due to retirement	2.15	1.272	1.200	1.272	1.200
Long-term bank liabilities		19.000	21.400	19.000	21.400
Long-term financial liabilities	2.11	2.678	2.744	2.678	2.744
Deferred tax liabilities		-	31	-	-
Total		22.950	25.375	22.950	25.344
Short-term liabilities					
Suppliers and other liabilities		28.682	28.092	27.143	26.848
Income tax payable		534	705	534	705
Other tax		501	3.281	322	2.958
Short-term bank liabilities	2.11	24.037	21.721	24.036	21.721
Short-term financial liabilities	2.8	549	(0)	549	(0)
Provisions and other Short-term liabilities		5.912	5.537	5.886	5.520
Total short-term liabilities		60.215	59.336	58.469	57.752
Total liabilities		83.166	84.711	81.420	83.095
TOTAL EQUITY AND LIABILITIES		128.212	136.001	117.051	124.502

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these annual financial statements.

1.2. Statement of Comprehensive Income

Amounts in th. €	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Sales	2.4,2.18	25.438	34.891	23.920	33.432
Cost of sales		(12.857)	(14.647)	(12.498)	(14.794)
Gross profit	2.18	12.582	20.244	11.422	18.637
Selling expenses		(15.987)	(17.458)	(13.950)	(15.413)
Administrative expenses		(2.149)	(2.178)	(1.947)	(1.891)
R&D expenses		(45)	(163)	(45)	(163)
Other income	2.18	506	2.351	293	2.203
Other expenses		(363)	(456)	(144)	(296)
Operating Profits		(5.456)	2.341	(4.371)	3.077
Financial cost		(772)	(465)	(756)	(457)
Financial income		6	28	5	6
Other financial results	2.18	-	(1.473)	-	(1.500)
Profit/ (loss) from the sale-destruction of assets		(48)	149	(48)	-
Profit / (Loss) before tax form continued operations		(6.269)	580	(5.170)	1.125
Income tax	2.10	109	(288)	(30)	(358)
Net profit (loss) for the period from continued operations		(6.160)	292	(5.200)	768
Profit / (Loss) before tax form discontinued operations	2.17	-	(86)	-	-
Income tax		-	-	-	-
Net profit (loss) for the period from discontinued operations		-	(86)	-	-
Net profit (loss) for the period		(6.160)	206	(5.200)	768
Other Comprehensive Income					
Exchange differences from the conversion of the financial statements of business activities abroad		491	337	-	-
Cash flow hedging		(719)	733	(719)	733
Income tax of the other comprehensive income		144	(176)	144	(176)
Other comprehensive income of the period after tax		(84)	893	(575)	557
Accumulated comprehensive results of the period		(6.244)	1.099	(5.775)	1.324
Profits of the period attributable to:					
Shareholders of the parent		(6.160)	292	(5.200)	768
Minority interest		-	-	-	-
		(6.160)	292	(5.200)	768
Cumulative comprehensive results of the period attributable to:					
Shareholders of the parent		-	(86)	-	-
Minority interest		-	-	-	-
		-	(86)	-	-
Cumulative comprehensive results of the period attributable to:					
Shareholders of the parent		(6.244)	1.099	(5.775)	1.324
Non controlling interest		-	-	-	-
		(6.244)	1.099	(5.775)	1.324
Profit (loss) per share from continued operations attributable to shareholders of the parent					
Basic (€)	2.13	-0,2345	0,0111	-0,1980	0,0292
Profit (loss) per share from discontinued operations attributable to shareholders of the parent	2.13	0,0000	-0,0033	0,0000	0,0000

CONTINUED OPERATION					
		CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01- 31.03.2011	01.01- 31.03.2010	01.01- 31.03.2011	01.01- 31.03.2010
Profit / (Loss) before tax, financial and investment results from continued operations	2.18	(5.456)	2.341	(4.371)	3.077
Profit / (Loss) before tax, financial and investment results and depreciation from continued operations		(2.522)	5.148	(1.836)	5.525

Discontinued OPERATION					
		CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01- 31.03.2011	01.01- 31.03.2010	01.01- 31.03.2011	01.01- 31.03.2010
Profit / (Loss) before tax, financial and investment results from discontinued operations	2.18	-	(77)	-	-
Profit / (Loss) before tax, financial and investment results and depreciation from discontinued operations		-	(63)	-	-

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these annual financial statements.

1.3. Statement of changes in equity

CONSOLIDATED FIGURES

Amounts in th. €	NOTE	Own equity attributed to SPRIDERSTORES shareholders						Total	Minority interest	Total Equity
		Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Exchange differences			
CONSOLIDATED FIGURES										
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	1.2	-	-	557	-	206	337	1.099	-	1.099
Balance as of March 31, 2010		23.636	241	545	3.804	35.195	(379)	63.043	-	63.043
Balance as of January 1, 2011		23.636	241	136	3.804	24.396	(924)	51.290	-	51.290
Changes in Shareholders' equity of the period										
Transactions with owners		-	-	-	-	-	-	-		-
Cumulative Comprehensive results for the period	1.2	-	-	(575)	-	(6.160)	491	(6.244)	-	(6.244)
Balance as of March 31, 2011		23.636	241	(439)	3.804	18.236	(433)	45.046	-	45.046

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these annual financial statements.

COMPANY FIGURES

Amounts in th. €	Note	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Total Equity
COMPANY FIGURES							
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	1.2	-	-	557	-	768	1.324
Balance as of March 31, 2010		23.636	241	545	3.804	40.111	68.338
Balance as of January 1, 2011		23.636	241	136	3.804	13.589	41.406
Changes in Shareholders' equity of the period							-
Transactions with owners		-	-	-	-	-	-
Cumulative Comprehensive results for the period	1.2	-	-	(575)	-	(5.200)	(5.775)
Balance as of March 31, 2011		23.636	241	(439)	3.804	8.389	35.631

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these annual financial statements.

1.4. Cash Flow Statement – Indirect Method

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 - 31/03/2011	1/1 - 31/03/2010	1/1 - 31/03/2011	1/1 - 31/03/2010
Amounts in th. €				
Cash flows from operating activities				
Profit / (losses) before tax (continued operations)	(6.269)	580	(5.170)	1.125
Profit / (losses) before tax (discontinued operations)	-	(86)	-	-
Adjustments for:				
Depreciation	2.934	2.808	2.535	2.448
Provisions - impairments	72	(1.384)	72	(1.411)
Foreign Exchange differences	(0)	8	-	-
Debit interest	772	459	756	457
Credit interest	(6)	(28)	(5)	(6)
Results (income, expenses, profit and losses) from investing activities	-	1.473	-	1.500
Loss / (Profit) from the sale of assets	48	(149)	48	-
Cash flows from operating activities prior to working capital changes	(2.450)	3.681	(1.764)	4.114
Working Capital Changes				
Decrease/(increase) in inventories	1.556	(3.876)	1.285	(3.975)
Decrease/(increase) in clients and other receivables	1.059	2.965	1.345	1.972
(Decrease)/increase in Suppliers and other liabilities (except for banks)	(1.346)	(1.888)	(1.975)	(437)
Less::				
Interests paid	(528)	(423)	(524)	(418)
Income tax paid	(171)	(366)	(171)	(363)
Operating cash flows from discontinued operations	-	78	-	-
Net Cash flows from operating activities	(1.880)	170	(1.803)	892
Cash flows from investing activities				
Purchase of tangible and intangible assets	(992)	(2.555)	(895)	(2.173)
Proceeds from sale of property, plant and equipment	30	139	30	-
Proceeds from the sale of subsidiary minus cash of it				
Subsidiaries and affiliated companies Financing	-	-	-	100
Interest Income from investments				
Income tax paid for previous year earnings from the sale of assets	6	28	5	6
Cash flows from investing activities from discontinued operations	-	-	-	-
Net Cash flows from investing activities	(956)	(2.388)	(860)	(2.068)
Cash flows from financing activities				
Payments of loans				
Cash proceeds from loans	-	4.000	-	4.000
Payments of loans	-	(4.400)	-	(4.400)
Repayments of financial leasing liabilities	(61)	(81)	(61)	(81)
Dividends paid	-	(1)	-	(1)
Cash flows from financing activities from discontinued operations	0	0	-	-
Net Cash flows from financing activities	(60)	(481)	(61)	(481)
Net increase (decrease) in cash and cash equivalents	(2.896)	(2.698)	(2.723)	(1.657)
Cash at the beginning of the period	4.973	8.588	4.517	6.237
Profit/(loss) from foreign exchange differences and its effect on Cash and Cash Equivalent	(1)	8	-	-
Cash at the end of the period	2.076	5.897	1.794	4.580

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these annual financial statements.

2. Notes on the Interim Financial Statements

2.1. General Information

The interim financial statements of the period from January 1st to March 31st 2011 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 March 31, 2011) 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 May 8th 2011.

2.2. Basis of preparation of the interim financial statements

The Group’s unaudited interim financial statements as of March 31, 2011 cover a period of three months from January 1st, 2011 till March 31st, 2011 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, 2010. The interim financial statements should be read in conjunction with the financial statements of December 31st 2010, 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, 2010.

The interim financial statements of the period from January 1st to March 31st 2011 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 2.3.1 paragraph are presented the IFRS that have been adopted as of January 1st 2011. In paragraph 2.3.2. are presented standards, amendments and interpretations which had not been adopted by the EU.

2.3.1. Changes in Accounting Principles**• Annual Improvements 2010**

During 2010 IASB proceeded to the publication of the annual Improvements of IFRS for 2010 – a series of adjustments in 7 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. Most adjustments for annual periods begin on or after January 1, 2011.

• 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.

• Amendment to IFRS 2 “Share based Payment”

The IASB has issued an amendment to IFRS 2, which clarifies the accounting method of share-based transactions between companies in the same group and how those are recognised in the separate financial statements of the subsidiaries. This amendment does not apply to the operations of the Group.

• 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.

• 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 do not affect the financial statements.

• 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. 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.

2.3.2. 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 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.

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

- **Amendment to IFRS 1 'First-time Adoption of IFRS' – Abolition of the derecognition of financial assets and liabilities.**

This Amendment abolishes the use of the pre-defined transition date (1 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it abolishes the obligations to derecognise transactions that had taken place prior to the pre-defined transition date. This amendment is applied to annual periods beginning on or after 1 July 2011, while its earlier adoption is permitted. The application of the amendment will not have an effect on the consolidated Financial Statements of the Group. This amendment does not apply to the Group.

- **IAS 12 (Amendment) 'Income Taxes'**

This Amendment provides practical guidance for measuring the book value of assets carried at fair value or adjusted according to the provisions of IAS 40 'Investment Property'. According to present amendment, a future recovery of the book value of such assets is expected to be made through the future sale of that asset. This amendment is applied to annual periods beginning on or after 1 January 2012 and the impact of the application of the amendment to the Group's Consolidated Financial Statements will be subjected to scrutiny. This amendment has yet to be officially ratified by the European Union.

- **Amendment to IFRS 1 'First-time Adoption of IFRS' – Hyperinflationary Economies.**

This Amendment provides guidance on the resumed adoption of IFRS after a period of non-compliance with IFRS due to the functional currency of the Entity having been subject to severe hyperinflation. This amendment is applied to annual periods beginning on or after 1 July 2011, while its earlier adoption is permitted. The application of the amendment will not have an effect on the consolidated

Financial Statements of the Group. This amendment has yet to be officially ratified by the European Union.

• **IFRS 7 'Financial Instruments: Disclosures – Amendments regarding additional disclosures in cases of reclassification of financial assets "**

These amendments will allow users of the financial statements to obtain a better grasp of the reclassifications of financial assets and of the likely repercussions of any risks to which the transferee entity may continue to be exposed. On the basis of this amendment, additional disclosure obligations are imposed in cases where a disproportionately large percentage of transfer transactions are performed at the close of a reporting period. This amendment is applied to annual periods beginning on or after 1 July 2011, while its earlier adoption is permitted. The application of the amendment will not have an effect on the consolidated Financial Statements of the Group. This amendment has yet to be officially ratified by the European Union.

• **Annual Improvements 2010**

During 2010, IASB issued annual IFRS Improvements for 2010 – a series of 12 adjusted Standards – which is part of the program for annual improvements of the Standards. The IASB annual improvements program aims to perform necessary, but not urgent, IFRS adjustments which were not part of a broader program of revisions. Most adjustments for annual periods begin on or after January 1, 2011, while an early application is permitted.

The Company does not intend to apply any of the Standards or the Interpretations at an earlier date.

Based on the existing structure of the Group and the accounting policies followed, the Management does not expect significant impacts (unless otherwise stated) on the Group's and the company's financial statements from the application of the aforementioned Standards and interpretations, when these become effective.

2.4. Detailed presentation of per segment information

Group headquarters are located in Greece. Group operates domestically in Greece and abroad (Bulgaria, Romania, Cyprus and Skopje).

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 - 31/03/2011	GREECE	ROMANIA	BULGARIA	CYPRUS	SKOPJE	TOTAL
Sales						
To external clients	22.889	1.525	714	311		25.438
Inter-segmental (Other countries of the group)	1.031					1.031
Total Sales	23.920	1.525	714	311	-	26.469
Gross Result						
Cost of inventory sold	(11.452)	(826)	(414)	(164)		(12.857)
Total Cost of inventory sold	(11.452)	(826)	(414)	(164)	-	(12.857)
Total Gross Profit	11.437	699	300	146	-	12.582
Financial Income	5	1	-	-	-	6
Financial Expenses	(756)	(12)	(4)	(1)		(772)
Depreciation	(2.535)	(240)	(99)	(60)		(2.934)
Impairment reversal						-
Income tax	(33)	83	60	-	-	109
EATAM	(5.188)	(459)	(214)	(299)	-	(6.160)
Profit / (Losses) before interest and taxes (EBIT)	(4.317)	(571)	(269)	(298)	-	(5.456)
Profit / (Losses) before interest, taxes, depreciation and amortization (EBITDA)	(1.783)	(331)	(170)	(238)	-	(2.522)
31/3/2011						
Non current assets	56.529	8.274	4.038	1.891	-	70.731
Other non current assets (Deferred tax claim)	1.413	882	28	-	-	2.324
Other assets	49.943	2.935	1.622	597	60	55.157
Total assets	107.884	12.092	5.688	2.487	60	128.212
Total liabilities	75.380	2.099	3.468	2.150	68	83.166

1/1 - 31/03/2010	GREECE	ROMANIA	BULGARIA	CYPRUS	POLAND	SKOPJE	TOTAL
Sales							
To external clients	31.345	2.073	1.086	387	77		34.968
Inter-segmental (Other countries of the group)	2.087						2.087
Total Sales	33.432	2.073	1.086	387	77	-	37.055
Gross Result							
Cost of inventory sold	(12.601)	(1.239)	(644)	(163)	(64)		(14.711)
Provision for inventory impairment							-
Total Cost of inventory sold	(12.601)	(1.239)	(644)	(163)	(64)	-	(14.711)
Total Gross Profit	18.744	834	442	224	13	-	20.257
Financial Income	7	4	17	(0)	-		28
Financial Expenses	(1.934)		(3)		(9)		(1.947)
Depreciation	(2.448)	(216)	(84)	(59)	(14)		(2.822)
Income tax	(383)	101	(6)	-	-		(288)
EATAM	877	(385)	(33)	(166)	(86)		206
Profit / (Losses) before interest and taxes (EBIT)	3.196	(639)	(25)	(166)	(103)		2.264
Profit / (Losses) before interest, taxes, depreciation and amortization (EBITDA)	5.644	(423)	60	(107)	(89)		5.085
31/12/2010							
Non current assets	58.568	7.953	4.325	1.946	-	-	72.793
Other non current assets (Deferred tax claim)	1.303	687	-	-	-	-	1.989
Other assets	55.659	2.985	1.716	799	-	60	61.219
Total assets	115.530	11.625	6.041	2.745	-	60	136.001
Total liabilities	77.262	1.664	3.607	2.109	-	68	84.711

2.5. Tangible fixed assets - Intangible fixed assets

Company's net investments in tangible and intangible assets during the period amounted to € 638 thou. and regarded mainly to investments in new and old stores and equipment purchases. The respective amount for the Group stood at € 915 thou. and regards not only the net investments of the company but also the net investments of its foreign subsidiaries.

During the current period there are mortgages and notes on the fixed assets of the Company and the Group, which as at 31/12/2010 amounted to € 3.111 thou.

2.6. Investments in subsidiaries and affiliates

SPRIDER STORES SA Group structure as of March 31, 2011 is illustrated below:

COMPANY	COUNTRY	PARTICIPATION	DIRECT PARTICIPATION %	CONSOLIDATION METHOD 31/3/2011
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 Doel export import Skopje (πρώην SPRIDER DOOEL MON. ΕΠΕ)	Skopje	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:

COMPANY	ACQUISITION COST 31/03/11	ACQUISITION COST 31/12/10	AREA OF ACTIVITY
FASHION LOGISTICS S.A.	418	418	Logistics
Less: Impairment	(218)	(218)	
Acquisition cost of participation in affiliated companies	200	200	
COMPANY	ACQUISITION COST 31/03/11	ACQUISITION COST 31/12/10	AREA OF ACTIVITY
SPRIDER BULGARIA LTD (BULGARIA)	258	258	Apparel - footwear
SPRIDER DOOEL LTD (SKOPJE)	2.286	2.286	Apparel - footwear
SPRIDER STORES S.R.L. (ROMANIA)	16.216	16.216	Apparel - footwear

SPRIDER STORES (CYPRUS) LIMITED	2.700	2.700	Apparel – footwear
Acquisition cost of participation in subsidiary companies	21.460	21.460	
Less: Impairment	(18.660)	(18.660)	
Total participation to subsidiaries	2.800	2.800	

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.

There were no changes at the group's composition versus December 31st, 2010.

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 € 12.857 (thou (2010: € 14.647thou). At the parent company level the expense amounted to € 12.498 thou (2010: € 14.794thou)

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 31/3/2011 amounted to \$ 20.500 th and the duration is up to 31/10/2011.

The accounts "Short term Financial Assets" and "Short term Financial Liabilities" contain the financial receivable and liability respectively as at 31/03/2011, 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 31/10/2011. 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 31/03/2011, 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 € (43) thou.

2.9. Shareholders Equity

Group and company shareholders equity comprise the following:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
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	(433)	(924)		
Cash Flow Hedging Reserve	(439)	136	(439)	136
Other Reserves	3.804	3.804	3.804	3.804
Retained earnings	18.236	24.396	8.389	13.589
Total	45.046	51.290	35.631	41.406

Minority rights	-	-	-	-
Total equity	45.046	51.290	35.631	41.406

The Extraordinary General Shareholders meeting dated on 27/12/2010 unanimously, approved the increase of the share's par value from EUR 0.30 to EUR 0.90 and the subsequent decrease (reverse split) of the current 78,787,980 outstanding common registered shares of par value EUR 0.30 each, to convert to 26,262,660 outstanding common registered shares of par value EUR 0.90 each, which are to be distributed pro bono to the current shareholders pro rata one (1) new share replacing three (3) held. The new shares on 3/3/2011 credited to the accounts of beneficiaries. According to the above the company's share capital still amounts to EUR 23,363,394.00 divided into 26,262,660 common registered voting shares of par value EUR 0.90 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 31/03/2011).

The account "Other Reserves" for the Group as at March 31, 2011 and December 31st 2010 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 2011 to March 31, 2011 as well as January 1st 2010 to March 31, 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 2011 in the countries where the group is active. During the current period are not recognized deferred tax asset on tax losses of the Company. The tax amount for the previous 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	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Long-term borrowings				
Real estate leasing	2.678	2.744	2.678	2.744
Corporate Bonds	19.000	21.400	19.000	21.400
Total long term debt	21.678	24.144	21.678	24.144
	-			
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	7.200	4.800	7.200	4.800
Short – term bank borrowings	16.571	16.661	16.570	16.660
Real estate leasing	266	261	266	261
Total short-term debt	24.037	21.721	24.036	21.721
Total debt	45.715	45.865	45.714	45.864

During the current fiscal year the Company and the Group do not raise as well as do not pay back loans however the previous fiscal year the company and the group raised loans amounting to € 4.000 thou while the Group and the Company paid back short term loans amounting to € 4,400 thou.

The parent company's management is in the final stage of its negotiation with its creditor banks with respect to the bond loan and the objective of modifying its terms of payment including among others

the request for a grace period for the capital due in 2011 amounting €4,800 thou. The aforementioned capital is included in the financial statements under the short term liabilities account. On the Annual Ordinary General Meeting of the fiscal year 2010 that will be held on 30/5/2011, it is estimated that the above issue will be finalized.

The actual weighted average of the Company's interest rates range amounted approximately at 1.8%.

During the current period the pledges on fixed assets, of the Company's and the Group's debt, were lifted that amounted to 3.111 thou.

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

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Real estate leasing payable in a year (Capital)	266	261	266	261
Proportionate interest	82	82	82	82
Short-term Sinking payment payable in a year	347	343	347	343
Real estate leasing payable in two to five years (capital)	1.351	1.293	1.351	1.293
Proportionate interest	238	244	238	244
Sinking payment	1.588	1.536	1.588	1.536
Real estate leasing payable after five years (capital)	1.328	1.451	1.328	1.451
Proportionate interest	61	38	61	38
Sinking payment	1.388	1.489	1.388	1.489
Long term Sinking payment	2.977	3.026	2.977	3.026
TOTAL	3.324	3.369	3.324	3.369

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	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Operating rental charges payable into 1 year	16.798	16.660	14.289	13.922
Subtotal 1: Short-term operating rental charges	16.798	16.660	14.289	13.922
Operating rental charges payable into 2 to 5 years	79.961	78.846	67.962	66.588
Subtotal 2	79.961	78.846	67.962	66.588
Operating rental charges payable after 5 years	125.957	128.411	118.215	118.381
Subtotal 3	125.957	128.411	118.215	118.381
Subtotal 4 (=2+3): Long term operating leasing	205.919	207.257	186.177	184.969
TOTAL (=1+4)	222.716	223.917	200.466	198.892

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	
	31/3/2011	31/12/2010
Operating rental charges payable into 1 year	576	662
Subtotal 1: Short-term operating rental charges	576	662
Operating rental charges payable into 2 to 5 years	2.317	2.560
Subtotal 2	2.317	2.560
Operating rental charges payable after 5 years	1.831	2.230
Subtotal 3	1.831	2.230

Subtotal 4 (=2+3): Long term operating leasing	4.148	4.790
TOTAL (=1+4)	4.724	5.452

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. €	31/3/2011	31/12/2010
Securing by mortgage on land and buildings for borrowings	-	3.111
Granted warranties to third parties (subsidiaries)	7.657	7.657
Other Letters of guaranty for safeguarding liabilities	7.788	9.912
Letters of guaranty (to municipalities) for proper cooperation	2.322	2.383
Documentary credits	17.292	19.398
TOTAL	35.059	42.461

During the current period the pledges on fixed assets, of the Company's and the Group's debt, were lifted that amounted to 3.111 thou.

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. €	CONTINUED OPERATIONS			
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01 - 31/3/2011	01/01 - 31/3/2010	01/01 - 31/3/2011	01/01 - 31/3/2010
Profit attributable to shareholders of the parent company	(6.160)	292	(5.200)	768
Weighted average number of shares	26.263	26.263	26.263	26.263
Basic earnings per share (in €)	-0,2345 €	0,0111 €	-0,1980 €	0,0292 €

Amounts in th. €	DISCONTINUED OPERATIONS			
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01 - 31/3/2011	01/01 - 31/3/2010	01/01 - 31/3/2011	01/01 - 31/3/2010
Profit / (losses) attributable to shareholders of the parent company	-	(86)		
Weighted average number of shares	26.263	26.263	26.263	26.263
Basic earnings per share (in €)	0,0000 €	-0,0033 €	0,0000 €	0,0000 €

The Extraordinary General Shareholders meeting dated on 27/12/2010 unanimously, approved the increase of the share's par value from EUR 0.30 to EUR 0.90 and the subsequent decrease (reverse split) of the current 78,787,980 outstanding common registered shares of par value EUR 0.30 each, to convert to 26,262,660 outstanding common registered shares of par value EUR 0.90 each, which are to be distributed pro bono to the current shareholders pro rata one (1) new share replacing three (3) held. The new shares on 3/3/2011 credited to the accounts of beneficiaries. According to the above the company's share capital still amounts to EUR 23,363,394.00 divided into 26,262,660 common registered voting shares of par value EUR 0.90 each. Therefore, the earnings per share for the comparative period presented reformed.

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	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	1.031	2.087
Affiliated parties	176	329	176	329
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	176	329	1.207	2.416
Purchases of goods				
Amounts in th. €	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Parent company	-	-	-	-
Subsidiaries	-	1.156	170	1.156
Affiliated parties	591	-	591	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	591	1.156	761	1.156
Loan to affiliated parties				
Amounts in th. €	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Parent company	-	-	-	-
Subsidiaries	7.657	7.657	7.657	7.657
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	7.657	7.657	7.657	7.657
Receivables				
Amounts in th. €	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Parent company	-	-	-	-
Subsidiaries	-	-	5.769	5.629
Affiliated parties	4.415	5.754	4.415	5.754
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	4.415	5.754	10.183	11.383
Liabilities				
Amounts in th. €	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Parent company	-	-	-	-
Subsidiaries	-	-	286	178
Affiliated parties	1.735	3.523	1.735	3.523
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	1.735	3.523	2.021	3.701
Benefits to the Management and the Executives of the Company in accordance with IAS				
Amounts in th. €	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Compensation & Benefits to BoD Members & Executives	368	510	350	489
Amounts in th. €	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Liabilities to BoD Members & Executives	-	-	-	-
Receivables – advances to BoD Members & Executives	63	66	63	66

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:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/3/2011	01/01-31/3/2010	01/01-31/3/2011	01/01-31/3/2010
Amounts in th. €				
Short term employee benefits				
- salaries – compensations	336	416	319	396
-Social Insurance cost	31	67	31	66
- bonus				
- remuneration in kind and other payments		27		27
Σύνολο				
Amounts in th. €	368	510	350	489

On 31/12/2010 and on 31/3/2011 the Group and the Company balance of receivables for advances to company executives amounted to € 66 th and to € 63 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. €	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
Balance as of 1/1/2010	7.487	350	1.510	7.346	350	1.510
Additions (New provisions)	1.986	-	377	1.986	-	377
Disposals (Used provisions)	(1.752)	-	(687)	(1.750)	-	(687)
Balance as of 31/12/2010	7.721	350	1.200	7.581	350	1.200
Additions (New provisions)						
Disposals (Used provisions)	-		72	-		72
Balance as of 31/03/2011	7.721	350	1.272	7.581	350	1.272

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.

The Company has claims against Local Government Bodies (OTA) and Legal Entities operating under Public Law, arising from the execution of public-sector contracts, the cost for which has not been paid. The Company has initiated legal proceedings for claims, which total 1,173 thousand euro and concern the failure of the litigants to pay the public procurement contracts for clothing items. The Company deems that there is a high likelihood it will be awarded the amounts it seeks for all its cases in litigation. As regards the collection thereof, the Company is unable to formulate an assessment thereto, as all its counter-litigant parties to the proceedings fall under the broader Public Sector, the clarification of the financial standing of which is still pending. We are examining the option of initiating legal proceedings against OTA and other Legal Entities operating under Public Law, for claims amounting to 613 thousand euro. These claims concern the failure of the relevant OTA and Legal Entities under Public Law to pay public procurement contracts for clothing items. A conclusion regarding legal action will be reached within the first semester of 2011. Moreover, a legal action has also been brought against a private individual, in the amount of 14 thousand euro, for breach of a contractual obligation.

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 € 168 thousand, amount that is negligible taking into consideration the Company's turnover and the extent of the network.

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

COMPANY	UNAUDITED FISCAL YEARS
SPRIDER STORES SA	2009-2010
SPRIDER BULGARIA SINGLE PERSON LTD	2000-2010
SPRIDER DOOEL SINGLE PERSON LTD (ROMANIA)	2005-2010
SPRIDER STORES S.R.L (ROMANIA)	2006-2010
SPRIDER STORES (CYPRUS) LIMITED	2006-2010
FASHION LOGISTICS SA	2010

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 analytically in § 5.4 of the Annual Financial Report of the year 2010, 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:

Amounts in th. €	01.01-31.03.2010
Sales	77
Cost of sales	(64)
Gross profit	13
Selling expenses	(94)
Administrative expenses	(22)
R&D expenses	
Other income	27
Other expenses	(1)
Operating Profits	(77)
Financial Cost	(9)
Financial Income	0
Other Financial results	-
Profit/ (loss) from the liquidation - destruction of fixed assets	-
Profit (loss) before tax from continued operations	(86)
Income tax	
Net profit (loss) for the period from continued operations	(86)

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 March 31, 2011.

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, 2011 and the corresponding period last year are as follows:

FINANCIAL POSITION FIGURES

- Consolidated sales** for the first quarter of 2011 reduced by **27.3%** and amounted **€ 25,438 thou** over **€ 34,968 thou** in Q1 2010. The most important factor in determining the drop in sales is the prolonged recession of the Greek economy. Indicatively it is mentioned that during the first two months of the year, according to the latest published data of the Hellenic Statistical Authority, apparel retail sales contracted by 25.0%. Moreover, it must be noted that the comparable previous period contains the largest part of pre Easter purchasing, as the Easter holidays in 2010 occurred in early April, hence affecting positively the entire income statement of Q1 2010.

- Group **gross profit** in Q1 2011 amounted **€ 12,582 thou** versus **€ 20,257 thou** in last year's Q1, reduced by **37.9%**, while gross margin dropped by **8.4 percentage points** to **49.5%** versus **57.9%** in Q1 last year. The reduced gross margin was due, apart from the above mentioned drop in sales, to the consecutive absorptions of VAT increases that took place following the end of Q1 2010, the special offers and competitive prices via higher discounts during the winter sales discount period in order to enhance competitiveness and market shares as well as to the significant increase in raw materials prices (cotton), which during the last six months recorded new historic high.
- The decline in turnover and gross profit have led to the formation of the Group's **EBITDA** that formed to **losses of € 2,522 thou** versus **earnings of € 5,086 thou** in the first quarter of 2010. Note that during the same period, total Group **operating expenses**, before depreciation, reached **€ 16,022 thou** over **€ 17,564 thou** in Q1 2010, reduced by **8.8%**, reflecting on the Group's continuous efforts to streamline operating costs, despite the fact that the Group within Q1 2011 operated four (4) more points of sales in comparison to Q1 2010.
- Consolidated **EBIT** for the first quarter of 2011 amounted to **losses of € 5,456 thou** over **earnings of € 2,264 thou**. in the respective period of 2010.
- Group **results before taxes (EBT)** formed at **€ 6,269 thou** in Q1 2011 versus **earnings of € 494 thou** in Q1 2010. Finally, group **results after tax and minorities (EATAM)** for the first quarter of 2011 amounted to **losses of € 6.160 thou** over **earnings of € 206 thou** in the first quarter of 2010.
- The **Other income** decreased significantly compared with the corresponding period last year due to the fact that the comparative period includes the reversal of the depreciation of the requirement for the sale of a subsidiary in Skopje, but the impairment of such participation was borne the **Other Financial results** which during the said period are zero.

2.19. Dividends

Due to the losses incurred at the 2010 fiscal year, at the Ordinary General Meeting dated May 30, 2011, 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 1.459 employees for the Company and 1.768 employees for the Group while for the respective period of the previous year the relevant numbers were 1.658 and 1.919 employees respectively.

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

Amounts in thou. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1- 31/03/2011	1/1- 31/03/2010	1/1- 31/03/2011	1/1- 31/03/2010
Salaries , wages, bonus	5.587	6.146	5.124	5.731
Social Security Organization (IKA) expenses	1.242	1.630	1.146	1.550
Employees compensation payable	35	17	35	17
Provisions for retirement benefits	201	278	201	278
Total	7.065	8.070	6.507	7.575

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, May 8, 2011

Athanasios

Dorotheos Hatzioannou

Evangelos

Ifigenia Hatzidaki

Hatzioannou son of
Dorotheos

son of Athanasiou

Hatzioannou son of
Athanasios

daughter of
Nikolaos

President and
Managing Director of
the BoD
ID No. AA 926225

Executive member
ID No. AB 061998

Deputy Chief
Financial Officer
ID No AE 561871

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