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

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

SEMI-ANNUAL FINANCIAL REPORT

FOR THE PERIOD

FROM JANUARY 1, 2009 TO JUNE 30, 2009

According to article 5 of Law 3556/2007

TABLE OF CONTENTS

A STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS 3

B. Report on Review of Interim Financial Information 4

C. Six month report of the board of directors 5

D. Semi - Annual Financial Statements for the period January 1 to June 30 2009 16

1. Interim Financial Statements for the period January 1st to June 30 2009 18

2. Notes on the Interim Financial Statements 24

E. Data and information for the period 39

A STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. Athanassios Dorotheos Hatzioannou, resident of Anthoussa Attica, 1 Syrou str., President of the Board of Directors
2. Haralambos Emmanuel Xylouris, resident of Pallini Attica, 42 Armodiou str., Chief Executive Officer
3. Vasileios Panagiotis Tsiganos, resident of Melissia Attica, 37 Agias Marinas str., Independent non-Executive Member of the Board of Directors

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

(a) the semi-annual parent and group interim financial statements of SPRIDER STORES S.A. for the period from 01/01/2009 to 30/06/2009, which were prepared under the current International Financial Reporting Standards, depict in a truthful manner the Asset accounts, the Liabilities accounts, the Shareholders Equity accounts and the Profit and Loss accounts of the group and the parent company, as well as the companies that are included in the consolidation as a whole, according to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007 and,

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

Anthousa Attica, August 20, 2009

The attesters

President of the BoD	Managing Director	Member of the Bod
Athanasios Hatzioannou ID No. AA 926225	**Charalampos Xylouris ID No. AE 091067**	**Vasileios Tsiganos ID No. AE 012521**

B. Report on Review of Interim Financial Information

To the Shareholders of **SPRIDER STORES S.A.**

Introduction
We have reviewed the accompanying company and consolidated condensed statement of financial position of SPRIDER STORES S.A. (the "Company") as of 30 June 2009 and the related company and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

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

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

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

Athens, 18 March 2009

The Certified Public Accountants Auditor

Vassilis Kazas — Pavlos Stellakis

SOEL Reg. No 13281 — SOEL Reg. No 24941

Grant Thornton
Chartered Accountants Management Consultants
Vassileos Konstantinou 44, 116 35 Athens
SOEL Reg. No 127

C. Six month report of the board of directors

SIX MONTH REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01/01/2008 – 30/06/2008
of SPRIDER STORES S.A.
on the consolidated and company financial statements
for the period from January 1, 2009 to June 30, 2009

The following current Six Month Report of the Board of Directors (hereafter called as "**Report**" for reasons of brevity), concerning the time period of the first half of 2009 (01/01/2009 – 30/06/2009) is issued and is pursuant with the related provisions of Law 3556/2007 (National Gazette No. 91/30.4.2007) and on the executive decisions that have been issued from the Hellenic Capital Market Commission.
The current Report includes in summary yet substantive way all of the significant individual sections that are necessary, according to the above legislative framework and accurately presents all of the related information that are necessary based on Law, in order to deduct a substantial and thorough briefing for the activity during the referred period of the Company **SPRIDER STORES A.E.** (hereafter called as "**Company**" for reasons of brevity **or** "**SPRIDER STORES**"), as well as of the Group. The following companies are included in the Group:

COMPANY NAME	REGISTER-COUNTRY	% PARTICIPATION	RELATION OF PARTICIPATION
SPRIDER STORES S.A.	Greece	Parent Company	Parent Company
FASHION LOGISTICS S.A.	Greece	24.50%	Direct
SPRIDER BULGARIA LTD	Bulgaria	100.00%	Direct
SRPIDER STORES SRL	Romania	100.00%	Direct
SPRIDER STORES (CYPRUS) LIMITED	Cyprus	100.00%	Direct
SPRIDER STORES POLSKA S.p.z.o.o.	Poland	100,00%	Direct

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The current Report, issued according to the terms and conditions of article 5 of L. 3556/2007, accompany the six month financial statements of the mentioned period (01/01/2009 – 30/06/2009) and is included uncut with the mentioned statements as well as the reports of the members of the BoD in the six month financial statement concerning H1 2009.

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

SECTION 1: FINANCIAL DEVELOPMENTS & PERFORMANCE OF FY 2008

1.1 Significant Events of the period from January 1, 2009 to June 30, 2009
The growth course of the Group continued within H1 2009. However, being in the middle of the global financial crisis, the Group strategically chose, at least for the current year, to reallize its expansion plans at a slower pace.

Thus, the Group within the first six months of 2009, established six (6) new stores, all of which in Greece, since the macroeconomic instability of the countries of South Eat Europe where the Group is activated, lead Management to temporarily postpone expansion outside the Greek borders.

More specifically, new points of sale were placed in operation in Thermi Thessalonica, Aspropirgos and Glyfada Attica, Orestiada, Siteia and Ptolemaida.
On June 30, 2009 the Group operated a significant network consisting of 106 stores, of which 84 stores operated in Greece and 22 stores operated in Romania, Bulgaria, Cyprus and Poland.

SPRIDER STORES Group aiming at the enrichment of its product range and fulfillment of constantly more of the consumers' needs, added to its product mix another product line, house ware. The new collection is named SPRIDER Home and as of early April 2009 is available in fourteen (14) points of sales, in specially shaped areas of approximately 300 square meters. SPRIDER Home can be found today in the following stores: Peristeri II Attica, Agios Dimitrios Attica, Piraeus Attica, Dafni Attica, Aspropyrgos Attica, Pylaia Thessalonica, Elefsina Attica, Corinth, Patra II, Oraiokastro Thessalonica, Rhodes, Irakleio I and Glyfada Attica.

Within April 2009 the second store of the Group in Ermou street, in the center of Athens, re – operated. This store has been fully destroyed during the turbulence that took place during December 2008. Unfortunately, the unpleasant events did not lack from H1 2009. On Sunday, March 8, 2009 just after midnight SPRIDER STORE Dafni, Attica was set on fire, as a result of an arson attack by unidentified individuals. As a consequence the store was totally destroyed. SPRIDER STORE Dafni was insured, concerning fixed assets involved as well as merchandise placed within the store. The above store was placed in operation about a month after the arson.

On June 2, 2009 the Group sold (BoD decision May 28, 2009), the 100% subsidiary SPRIDER DOOEL, which was headquartered in FYROM, for the amount of € 1.500 thou. The results of the subsidiary firm were consolidated up to the date of sale. The operation of SPRIDER DOOEL during the period from 01/01/2009 to 01/06/2009 contributed a loss of € 135 thou. The capital gain from this transaction amounted € 324 thou.

Finally, the Annual Ordinary General Shareholders Meeting of SPRIDER STORES SA was held on Monday, June 15, 2009, at the company's business headquarters in Anthoussa. A total of 24 shareholders were present, owning 61.528.051 shares out of 78,787,980 shares outstanding, representing 78.09% of the paid share capital; therefore the General meeting was validly held in quorum regarding all agenda items. The General Meeting:

1. Approved with a majority of 99,97% of the represented voting rights, the company and the consolidated Annual Financial Report of the fiscal year from 01/01/2008 to 31/12/2008, under the International Financial Reporting Standards (I.F.R.S.) upon the announcement of the Board of Directors Management Report and the Audit Report of the Chartered Accountants – Auditors.
2. Unanimously approved of earnings' distribution for the full year from 01/01/2008 to 31/12/2008 and of the BoD's proposal, concerning the non distribution of dividend.
3. Unanimously approved to discharge the Board of Directors members and the Chartered Accountant – Auditor from any liabilities arising from the full year 2008.
4. Unanimously approved the remunerations and other expenses paid to Board of Directors members during full year 2008 which amounted to euro 161.943,36 and pre-approved of the remunerations for full year 2009 (January 1, 2009 to December 31, 2009) to not exceed euro 10.000 per month for every Board member.
5. Unanimously approved the election of GRANT THORNTON S.A. for the audit of FY 2009 and specifically Mr. Vasileios Kazas (SOEL Reg. N^{o} 13281) and Mr. Pavlos Stellakis (SOEL Reg. N^{o}

24941) as regular and deputy chartered accountant – auditor respectively for the financial year from 1st January 2009 to 31st December 2009.

6. Unanimously approved the election of a new BoD, as follows:
   Athanasios Dorotheos Hatzioannou, Executive Member
   Savvas Dorotheos Hatzioannou, Executive Member
   Charalampos Emmanuel Xylouris, Executive Member
   Dorotheos Athanasios Hatzioannou, Executive Member
   Evaggelos Athanasios Hatzioannou, Executive Member
   Emmanuel Vlaseros, Independent non Executive Member
   Konstantinos Leonidas Apostolakis, Independent non Executive Member
   Vasileios Panagiotis Tsiganos, Independent non Executive Member
   The above BoD will be effective for six (6) years, up to 14/06/2015.
7. Unanimously approved the establishment of an Audit Committee, according to article 37 of Law 3693/2008, as follows:
   Emmanuel Vlaseros, Chairman
   Konstantinos Leonidas Apostolakis, Member
   Vasileios Panagiotis Tsiganos, Member
8. Unanimously approved the amendment of article 3 of the company's Articles of Association, regarding the company's activity. More specifically, the activity of production and trading of house ware was added. Importing and exporting the above products. Representing domestic or foreign houses, which produce the above or related products and the wholesale or retail sale in the Greek or international market. The company's management deems that this activity will not significantly affect SPRIDER STORES sales, profitability, personnel employed and net worth.
9. Approved with a majority of 93,26% of the represented voting rights the authorization to the CEO to exercise parallel activity and pre – approved of the relevant co – operation contract, according to article 23a of Law 2190/1920.

1.2 Development, Performance & Standing of the Company

Consolidated sales for the first half of 2009 increased by **20.1%** and amounted **€ 79,041 thou** over € 65.807 thou in the first half of 2008. The increase is attributed to the organic growth of the existing sales network, mainly concerning activity in Greece, as well as to the new points of sales established within the last year. It must be noted that the Group inaugurated **six (6) new stores** during the first six months of 2009.

Group **gross profit** amounted **€ 47,796 thou** versus € 44.016 thou in last year's first half, up by **8.6%**. The Group's Management, in order to tackle the consequences from the global financial crisis, which inevitably affected the Greek as well as the wider South East European market, have set as the strategic goals for this year to increase market share and to maintain solid operating cash flow. In order to fulfill the above goals, the Group reduced prices, in order to attract as many consumers as possible at SPRIDER STORES. As a result the consolidated gross margin reduced by 6.4 percentage points to **60.5%** versus 66.9% in the first half last year.

Group **EBITDA** reached **€ 14,181 thou** over € 9,696 thou in the respective period last year, posting an increase of **46.3%**, confirming the group's successful expansion model as the new points of sales established during the past two years are becoming more and more efficient, making solid steps towards maturity. **Group operating expenses**, before depreciation, during H1 2009 amounted **€ 37,712 thou** over € 35,098 thou on June 30, 2008, marking an increase of just **7.4%**, reflecting the retention of operating expenses, achieved within the current year.

As a result of the above and given the fact that depreciation as a percent of sales remained at approximately the same levels as at the first half 2008, consolidated **EBIT** amounted **€ 8,860 thou** over € 5,607 thou in the respective period of 2008, increased by **58.0%.**

Group **EBT** stood at **€ 8,533 thou** over € 6,285 thou in the first half of 2008, marking an increase of **35.8%.**

Finally, group **EAT** in the first half of 2009 posted an increase of **16.8%** amounted to **€ 5,442 thou** over € 4,661 thou in the first half of 2008.

At this point it is meaningful to review the results of the parent company, which includes solely the activity of the Group within Greece. These results confirm the growing dynamics of SPRIDER STORES and grant its leading position in the Greek apparel market. Moreover, they reveal that the current adverse economic conjuncture, has affected the countries of South East Europe, where the Group is active, more than Greece. However, Management considers that both the growth factors and the investments in these countries are still valid and expect that as the global economy steadily recovers, these countries will fuel the Group's growth in the years to come.

Indicatively, parent company's **EBITDA** reached **€ 15,843 thou** over € 9,440 thou in the respective period last year, posting an increase of **67.8%**. Consolidated **EBIT** amounted **€ 11,379 thou** over € 6,034 thou in the respective period of 2008, increased by **88.6%.** Group **EBT** stood at **€ 10,707 thou** over € 6,197 thou in the first half of 2008, marking an increase of **72.8%.** Finally, group **EAT** in the first half of 2009 posted an increase of **64.8%** and amounted to **€ 7,457 thou** over € 4,525 thou in the first half of 2008.

As a consequence of the smoother execution of the expansion plans, within H1 2009, the Group's net tangible assets increased by 1.6% and shaped at € 75.724 thou over € 74.511 thou on 31/12/2008.
The Group's inventory was increased and formed at € 56.846 thou over € 47.941 thou on 31/12/2008, up by 18.6%. The increase is attributed to the Group's network expansion, thus in the increase of merchandise placed within stores as well as in the satisfaction of demand during Q3 2009.
The Group's trade receivables amounted € 17.038 thou over € 13.957 thou on 31/12/2008, marking a 22.1% increase, which is mainly due on sales increase.
The Group's increase in net earnings during H1 2009, lead to an increase to owners' equity, which on 30/06/2009 formed at € 71.445 thou over € 68.802 thou on 31/12/2008, increased by 3.8%.
The Group's debt during H1 2009 was also increased and amounted € 46.153 thou over € 37.363 thou on 31/12/2008. Debt raised within H1 2009 was mainly used to finance working capital requirements.
Finally, the balance of suppliers at the end of H1 2009 rose by 13.5% to € 38.640 thou over € 34.043 thou on 31/12/2008, depicting mainly the increase in Group sales during the examined period.

Pursuant to the SPRIDER STORES business development plan, within H1 2009 the Group has successfully absorbed a total of € 10.444 thou in investments, which was used to develop and expand the group's retail network of stores. In more detail, these investments concerned the opening of six (6) new stores in Greece, the reconstruction of the destroyed stores in Ermou street and Dafni, the equipment of the fourteen (14) stores where house ware products were placed, the modernization of the Group's warehousing facilities and the upgrade the current ERP system.

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

FINANCIAL INDICATORS	30/06/2009	30/06/2008
Growth (%)		
Sales	20,1%	24,4%
Gross Profit	8,6%	45,8%
EBIDTA	46,3%	4,0%
EBIT	58,0%	-17,5%
EBT	35,8%	-1,1%
EATAM	16,8%	21,7%
Profitability Margins (%)		
Gross	60,5%	66,9%
EBIDTA	17,9%	14,7%
Net	6,9%	7,1%
Liquidity (%)		
Current Ratio	1,41	0,86
Quick Ratio	0,52	0,39
Interest Coverage	12,6	19,0
Debt (%)		
Debt / Equity	1,44	1,35
Banks / Equity	0,65	0,43
Efficiency (%)		
ROE	7,6%	8,0%
ROA	3,8%	3,8%

SECTION 2: Important Events

On Tuesday, July 7, 2009 the ordinary tax audit for the fiscal years 2007 – 2008 was concluded. The audit imputed to the Company a tax difference amounting euro 2.080.019,20, which accrued income tax of euro 510.116,66 and a penalty of euro 94.176,34, totalling to euro 604.293,00. The Company paid one fifth (1/5) of the above sum at the closing of the settlement, while the rest will be paid in 24 equal monthly non interest bearing installments. It must be noted that the Company has formed a provision for the unaudited years, amounting € 350.000,00, which has accordingly reduced its net earnings for the first quarter of 2009. Consequently, net earnings in the financial statements of June 30, 2009 will be burden by an extra amount of euro 265.952,00.

SECTION 3: Risks & Uncertainties

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

3.1 Foreign Exchange Risk

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

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

The Group contacts constantly its financial advisors as to determine the appropriate hedging policy to follow within the dynamic environment, in which it operates.

3.2 Credit Risk & Liquidity Risk

The Group does not face significant credit risk. The group's sales concerned retail sales, for the vast part of which cash is collected.

Liquidity risk is kept at low levels with sufficient cash and cash equivalents available and bank credit limits. Moreover, concerning the current year, and aiming at the Group's cash flow enhancement, the Board of Directors proposed and the Annual Ordinary Shareholders Meeting that took place on June 15, 2009 approved the non distribution of dividend.

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

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

SECTION 4: FORECASTED COURSE & DEVELOPMENT

Management deems that the current financial crisis, which affects all productive sectors of the economy, influences respectively the retail market, within which the Group operates. Based on the successful SPRIDER STORES model in Greece as well as on the sales network that the Group operates in countries of South Eat Europe and having given positive signs within similar periods, the Management's strategic choice persists in continuing the Group's expansion plan within 2009 as well. Specifically, the Group targets at its network expansion with the addition of four (4) new points of sales, within the second half of 2009.

Regarding the group's results in H2 2009, Management remains moderately that it will be even more satisfying than H1 2009, given that the fourth quarter of the year is the strongest one for SPRIDER STORES, as it includes the Christmas period, which historically is being characterized by high sales.

Finally, Management under the spectrum of uncertainty which has prevailed through the recent global financial crisis and the difficulty of determining the depth and duration of the current global recession announces that it will not publish guidance concerning financial results of FY 2009. It should be noted that the guidance already released pursuant to the October 6, 2009 press release is not in force.

SECTION 5: Transactions with related parties

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

a) The transactions of the company and each of its affiliated parties executed during the H1 2009 and which had a material effect in the company's financial position in the said same year.
b) Any changes in the transactions between the company and each of its affiliated parties that are described in the latest annual report, which could have material consequences on the company's financial position or its performance during H1 2009.

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

a) The amount of the transaction for the H1 2009
b) The balance as at the period end (30/06/2009),

c) The nature of the relation between the affiliated party and the company as well as

d) Any additional information on the transactions, which are essential for the understanding of the Company's financial position, only in the case where these transactions are material and have not been executed under the generally accepted rules and conditions.

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

Sales of goods and services	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	**01.01-30.6.2009**	**01.01-30.6.2008**	**01.01-30.6.2009**	**01.01-30.6.2008**
Parent company	7	-	7	-
Subsidiaries	-	-	3.632	3.921
Affiliated parties	404	-	404	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	4	179	4	479
Total	**414**	**179**	**4.046**	**4.400**

Purchases of goods

Amounts in th. €	01.01-30.6.2009	01.01-30.6.2008	01.01-30.6.2009	01.01-30.6.2008
Parent company	1.099	-	1.099	-
Subsidiaries	-	-	-	-
Affiliated parties	2.752	-	2.752	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	109	1.800	109	4.329
Total	**3.960**	**1.800**	**3.960**	**4.329**

Sales of Assets

Amounts in th. €	01.01-30.6.2009	01.01-30.6.2008	01.01-30.6.2009	01.01-30.6.2008
Parent company	-	-	-	-
Subsidiaries	-	-	8	-
Other affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**-**	**-**	**8**	**-**

Purchases of assets	01.01-30.6.2009	01.01-30.6.2008	01.01-30.6.2009	01.01-30.6.2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	
Affiliated parties	92	-	92	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**92**	**-**	**92**	**-**

Sales of Services

Amounts in th. €	01.01-30.6.2009	01.01-30.6.2008	01.01-30.6.2009	01.01-30.6.2008
Parent company	62	-	62	-
Subsidiaries	-	-	-	-
Subsidiaries	257	-	257	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	2	-	2	-
Total	**321**	**-**	**321**	**-**

Purchases of services

Amounts in th. €	01.01-30.6.2009	01.01-30.6.2008	01.01-30.6.2009	01.01-30.6.2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-

Affiliated parties	2.813	-	2.813	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**2.813**	**-**	**2.813**	**-**

Loan to affiliated parties	**01.01-30.6.2009**	**01.01-31.12.2008**	**01.01-30.6.2009**	**01.01-31.12.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	415	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	16	-	16	-
Total	**15.614,53**	**0,00**	**431**	**0,00**

Loan from affiliated parties	**01.01-30.6.2009**	**01.01-31.12.2008**	**01.01-30.6.2009**	**01.01-31.12.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

Guaranties to affiliated parties

Amounts in th. €	**01.01-30.6.2009**	**01.01-31.12.2008**	**01.01-30.6.2009**	**01.01-31.12.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

Guaranties from affiliated parties	**01.01-30.6.2009**	**01.01-31.12.2008**	**01.01-30.6.2009**	**01.01-31.12.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total		**-**		**-**

Balances at the end of the year of the accounts of sales /purchases of goods	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total		**-**	**-**	**-**

Balances at the end of the year of the accounts of sales /purchases of assets	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-

Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total		**-**		**-**

Balances at the end of the year of the accounts of guaranties	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
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. €	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Parent company	205	-	205	-
Subsidiaries	-	-	13.507	10.660
Affiliated parties	2.724	1.878	2.882	1.878
Key management	48	-	48	-
Joint Ventures	-	-	-	-
Other affiliated parties	281	842	281	1.042
Total	**3.257**	**2.720**	**16.922**	**13.580**

Liabilities

Amounts in th. €	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Parent company	723	-	723	-
Subsidiaries	-	-	-	-
Affiliated parties	3.950	-	3.950	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	1.358	3.700	1.358	3.700
Total	**6.031**	**3.700**	**6.031**	**3.700**

Ποσά σε χιλ. €

Provisions to BoD Members and top management according to IAS 24	**01.01-30.6.2009**	**01.01-30.6.2008**	**01.01-30.6.2009**	**01.01-30.6.2008**
Transactions and remuneration with top management and BoD members	1.131	1.681	1.079	1.588
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Payables to top management and BoD members	-	-	-	-
Receivables / Prepayments from / to top management and BoD members	83	75	83	75

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

There were no transaction changes between the Company and the affiliated parties which could have substantial consequences to the financial position and performance of the Company for H1 2009.

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

AVAILABILITY OF FINANCIAL STATEMENTS

The company's semiannual financial report for the period from January 1, 2009 to June 30, 2009 is available in internet on the corporate website www.spriderstores.com as well as on the Athens Exchange website, www.athex.gr.

Anthoussa Attica, August 20, 2009

The Chairman of the BoD

Athanasios Hatzioannou

D. Semi - Annual Financial Statements for the period January 1 to June 30 2009

The attached interim financial statements are those approved by the Board of Directors of SPRIDER STORES S.A. on 20.08. 2009 and has been posted in internet, in the address www.spriderstores.com, as well as in the ATHEX website, where it will remain in the disposal of investors for a time period of at least 5 years, since the date its edit and publication.

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

SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD

January 1 to June 30 2009

TABLE OF CONTENTS

A STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS 3

B. Report on Review of Interim Financial Information 4

C. Six month report of the board of directors 5

D. Semi - Annual Financial Statements for the period January 1 to June 30 2009 16

1. Interim Financial Statements for the period January 1st to June 30 2009 18

1.1. Statement of Financial Position.. 18
1.2. Statement of Comprehensive Income for the period 20
1.3. Statement of changes in equity.. 22
1.4. Cash Flow Statement.. 23

2. Notes on the Interim Financial Statements 24

2.1. General Information 24
2.2. Basis of preparation of the interim financial statements 24
2.3. Changes in Accounting Principles.. 24
2.4. Changes in Accounting Principles (Amendments in published standards in effect by 2009) 25
2.5. Geographical segment reporting 28
2.6. Tangible fixed assets 28
2.7. Investments in subsidiaries and affiliates/ Available for sale Financial Assets 28
2.8. Inventories 29
2.9. Short Term Financial Assets – Liabilities 30
2.10. Shareholders Equity 30
2.11. Income Tax... 31
2.12. Debt 31
2.13. Guarantees 32
2.14. Earnings per share.. 32
2.15. Transactions with related parties – Management benefits 33
It is noted that no loans have been provided to members of the BoD or Senior Executives and their families of the Group.. 35
2.16. Contingent receivables and liabilities... 35
2.17. Significant changes in the Consolidated Statement of Financial Position and the Consolidated Statement of Comprehensive Income of the period......... 36
2.18. Dividends... 37
2.19. Number of employees... 37
2.20. Post balance sheet events of the interim period 38

E. Data and information for the period.. 39

1. Interim Financial Statements for the period January 1st to June 30 2009

1.1. Statement of Financial Position

STATEMENT OF FINANCIAL POSITION					
		GROUP		**COMPANY**	
Amounts in th. €	**Note**	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
ASSETS					
Non-current assets					
Property, plant and equipment	2.6	75.724	74.511	60.906	57.985
Intangible assets	2.6	3.943	3.456	3.624	2.995
Investments in subsidiaries	2.7	-	-	11.707	13.207
Investments in affiliated parties	2.7	-	-	220	220
Financial assets available for sale		300	300	300	300
Other long-term receivables		3.739	2.491	3.526	2.277
Deferred income tax		579	479	-	-
Total		**84.284**	**81.237**	**80.283**	**76.983**
Current assets					
Inventories	2.8	56.846	47.941	50.131	41.397
Trade and other receivables		17.038	13.957	30.297	24.431
Other receivables		13.286	14.474	12.806	13.843
Short term financial assets		4	3.077	4	3.077
Cash and cash equivalents	1.4	3.036	3.881	2.620	2.618
Total		**90.209**	**83.330**	**95.857**	**85.366**
Total Assets		**174.493**	**164.567**	**176.140**	**162.349**
EQUITY AND LIABILITIES					
Own Equity	2.10				
Share Capital	2.10	23.636	23.636	23.636	23.636
Share premium	2.10	241	241	241	241
Cash flow hedging reserve	2.10	(506)	2.294	(506)	2.294
Other reserves	2.10	3.804	3.100	3.804	3.100
Curried forward	2.10	44.810	40.072	48.812	42.059
Foreign exchange differences reserves	2.10	(541)	(542)	-	-
Own equity attributable to the shareholders of the parent		**71.445**	**68.802**	**75.988**	**71.331**
Minority interest		**-**	**-**	**-**	
Total equity		**71.445**	**68.802**	**75.988**	**71.331**
Long-term liabilities					
Employee benefits due to retirement		1.285	1.130	1.285	1.130
Long-term bank liabilities	2.12	32.500	35.000	32.500	35.000
Long-term financial liabilities	2.12	3.208	3.292	3.208	3.292
Deferred tax liabilities		744	1.674	762	1.439
Other long-term liabilities		1.541	-	1.530	-
Total		**39.278**	**41.097**	**39.285**	**40.862**
Short-term liabilities					
Suppliers and other liabilities		38.640	34.043	35.537	30.162
Current tax		2.561	5.932	2.561	5.932
Other liabilities		1.345	2.400	1.345	1.983
Short-term bank liabilities	2.12	13.653	2.363	13.653	2.363
Short-term financial liabilities		678	18	678	18
Provisions and other Short-term liabilities		6.892	9.910	7.092	9.697
Total short-term liabilities		**63.770**	**54.667**	**60.867**	**50.156**
Total liabilities		**103.048**	**95.764**	**100.152**	**91.018**
TOTAL EQUITY AND LIABILITIES		**174.493**	**164.567**	**176.140**	**162.349**

Any differences to the totals are due to rounding

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

1.2. Statement of Comprehensive Income for the period

		GROUP				COMPANY			
		CURRENT PERIOD		CURRENT QUARTER				CURRENT PERIOD	
Amounts in th. €	**Note**	**01.01-30.06.2009**	**01.01-30.06.2008**	**01/04-30/06/2009**	**01/04-30/06/2008**	**01.01-30.06.2009**	**01.01-30.06.2008**	**01/04-30/06/2009**	**01/04-30/06/2008**
Sales	2.5	79.041	65.807	44.791	39.767	76.405	64.167	42.536	39.255
Cost of sales		(31.245)	(21.791)	(17.538)	(10.837)	(32.298)	(23.696)	(17.091)	(12.849)
Gross profit		**47.796**	**44.016**	**27.254**	**28.930**	**44.107**	**40.471**	**25.445**	**26.406**
Selling expenses		(38.327)	(32.958)	(22.581)	(21.392)	(33.437)	(29.686)	(20.125)	(19.118)
Administrative expenses		(4.207)	(5.555)	(2.085)	(3.791)	(3.353)	(4.867)	(1.801)	(3.291)
R&D expenses		(499)	(672)	(280)	(442)	(499)	(672)	(280)	(442)
Other income		7.419	1.593	5.282	1.198	7.330	1.553	5.205	1.341
Other expenses		(3.323)	(816)	(1.937)	(771)	(2.769)	(765)	(1.325)	(751)
Operating Profits		8.860	5.608	5.654	3.731	11.379	6.034	7.119	4.145
Financial cost (net)		(964)	88	(142)	247	(985)	143	(369)	224
Profit/ (loss) from the sale-destruction of assets		313	375	313	375	313	20	313	20
Results from affiliated companies 2.7		324	215	324	230	-	-	-	-
Profit (loss) before tax		**8.533**	**6.285**	**6.148**	**4.583**	**10.707**	**6.197**	**7.063**	**4.389**
Income tax	2.11	(3.091)	(1.624)	(2.184)	(1.218)	(3.250)	(1.671)	(2.188)	(1.201)
Net profit (loss) for the period		**5.442**	**4.661**	**3.964**	**3.365**	**7.457**	**4.525**	**4.875**	**3.188**
Other Comprehensive Income									
Exchange differences from the conversion of the financial statements of business activities abroad		1	(152)	160	(152)		-	-	-
Cash flow hedging		(3.734)		(2.162)	-	(3.734)	-	(2.162)	-
Income tax of the other comprehensive income		933		541	-	933	-	541	-
Other comprehensive income of the period after tax		(2.800)	(152)	(1.462)	(152)	(2.800)	-	(1.622)	-
Accumulated comprehensive results of the period		**2.642**	**4.509**	**2.503**	**3.213**	**4.657**	**4.525**	**3.253**	**3.188**
Profits of the period attributable to:									
Shareholders of the parent		5.442	4.661	3.964	3.365	7.457	4.525	4.875	3.188
Minority interest		-	-	-	-			-	-
Cumulative comprehensive results of the period attributable to:									
Shareholders of the parent		2.642	4.509	2.503	3.213	4.657	4.525	3.253	3.188
Minority interest		-	-	-	-	-	-	-	-
		2.642	4.509	2.503	3.213	4.657	4.525	3.253	3.188
Profit (loss) per share attributable to shareholders of the parent									
Basic (€)	2.14	0,0691	0,0592	0,0503	0,0427	0,0947	0,0574	0,0619	0,0404

		GROUP				COMPANY			
		01.01-30.06.2009	01.01-30.06.2008	01/04-30/06/2009	01/04-30/06/2008	01.01-30.06.2009	01.01-30.06.2008	01/04-30/06/2009	01/04-30/06/2008
Profit / (Losses) before interest and taxes		8.860	5.608	5.654	3.731	11.379	6.034	7.119	4.145
Profit / (Losses) before interest, taxes, depreciation and amortization		14.181	9.696	8.470	6.018	15.843	9.440	9.509	5.964

Any differences to the totals are due to rounding

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

1.3. Statement of changes in equity

CONSOLIDATED FIGURES

Amounts in th. €	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Exchange differences	Total	Minority interest	Total Equity
Balance as of January 1,2008	**23.636**	**241**	**-**	**2.050**	**34.692**	**(86)**	**60.534**	**-**	**60.534**
Changes in owners' equity									
Transactions with owners	-	-	-	-	-	-	-		-
Earnings distribution for the fiscal year 2007				1.052	(8.064)		(7.012)		(7.012)
Cumulative Comprehensive results for the period	-	-	-	-	4.661	(152)	4.509	-	4.509
Balance as of June 30, 2008	**23.636**	**241**	**-**	**3.102**	**31.289**	**(238)**	**58.031**	**-**	**58.031**
Balance as of January 1,2009	**23.636**	**241**	**2.294**	**3.100**	**40.072**	**(542)**	**68.802**	**-**	**68.802**
Transactions with owners							-		-
Earnings distribution for the fiscal year 2008	-	-	-	704	(704)	-	-		-
Cumulative Comprehensive results for the period	-	-	(2.800)	-	5.442	1	2.642	-	2.642
Balance as of June 30, 2009	**23.636**	**241**	**(506)**	**3.804**	**44.810**	**(541)**	**71.445**	**-**	**71.445**

Any differences to the totals are due to rounding. The attached notes on the Interim Financial Statements represent an integral part of the semi-annual financial statements

COMPANY FIGURES

Amounts in th. €	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Total Equity
Balance as of January 1,2008	**23.636**	**241**	**-**	**2.050**	**36.045**	**61.972**
Transactions with owners			-	-	-	-
Earnings distribution for the fiscal year 2007				1.052	(8.064)	(7.012)
Cumulative Comprehensive income for the period	-	-	-	-	4.525	4.525
Balance as of June 30, 2008	**23.636**	**241**	**-**	**3.102**	**32.507**	**59.486**
Balance as of January 1,2009	**23.636**	**241**	**2.294**	**3.100**	**42.059**	**71.331**
Transactions with owners						-
Earnings distribution for the fiscal year 2008				704	(704)	
Cumulative Comprehensive income for the period	-	-	(2.800)	-	7.457	4.657
Balance as of June 30, 2009	**23.636**	**241**	**(506)**	**3.804**	**48.812**	**75.988**

Any differences to the totals are due to rounding. The attached notes on the Interim Financial Statements represent an integral part of the semi-annual financial statements

1.4. Cash Flow Statement

Indirect Method	GROUP		COMPANY	
Amounts in th. €	**1/1 - 30/06/2009**	**1/1 - 30/06/2008**	**1/1 - 30/06/2009**	**1/1 - 30/06/2008**
Cash flows from operating activities				
Profit / (losses) before tax	8.533	6.285	10.707	6.197
Adjustments for:				
Depreciation	5.321	4.088	4.464	3.406
Provisions	149	119	155	119
Foreign Exchange differences	320	-	-	-
Debit interest	1.125	510	1.114	554
Credit interest	(139)	(15)	(128)	(15)
Results (income, expenses, profit and losses) from investing activities	(324)	(215)	-	-
Loss / (Profit) from the sale of assets	49	(375)	49	(20)
Cash flows from operating activities prior to working capital changes	15.034	10.397	16.361	10.239
Working Capital Changes				
Decrease/(increase) in inventories	(9.853)	(9.716)	(8.734)	(7.277)
Inventories of subsidiary company that was set to liquidation and was not consolidated				-
Decrease/(increase) in clients and other receivables	(7.555)	92	(5.127)	(7.596)
(Decrease)/increase in Suppliers and other liabilities (except for banks)	4.227	(911)	66	4.498
Less::				
Interests paid	(1.062)	(510)	(1.061)	(554)
Income tax paid	(2.378)	(2.575)	(2.297)	(2.575)
Net Cash flows from operating activities	**(1.587)**	**(3.223)**	**(792)**	**(3.265)**
Cash flows from investing activities				
Acquisition of subsidiaries, affiliated, joint ventures and other companied / available for sale	-	-	-	(14)
Purchase of tangible and intangible assets	(9.133)	(19.877)	(8.842)	(15.447)
Proceeds from sale of property, plant and equipment	893	1.036	882	421
Proceeds from the sale of subsidiary minus cash of it	(14)	-	-	-
Subsidiaries and affiliated companies Financing	-	(280)	(215)	(2.533)
Debit interest	129	15	128	15
Cash flows from investing activities	**(8.125)**	**(19.105)**	**(8.046)**	**(17.557)**
Cash flows from financing activities				
Cash proceeds from loans	10.500	20.500	10.500	20.500
New leasing contracts				
Payments of loans	(1.500)		(1.500)	
Repayments of financial leasing liabilities	(151)	(495)	(151)	(495)
Dividends paid	(8)	-	(8)	-
Net Cash flows from financing activities	**8.841**	**20.005**	**8.841**	**20.005**
Net increase (decrease) in cash and cash equivalents	(871)	(2.323)	2	(817)
Cash at the beginning of the period	**3.881**	**6.085**	**2.618**	**2.628**
Profit/(loss) from foreign exchange differences and its effect on Cash and Cash Equivalent	26	7	-	-
Cash at the end of the period	**3.036**	**3.769**	**2.620**	**1.811**

Any differences to the totals are due to rounding

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

The negative cash flows are due to the rise of inventory. The investment activity also includes part of the income tax paid from the liquidation of EXPO Athens which was sold at a previous fiscal year.

2. Notes on the Interim Financial Statements

2.1. General Information

The interim financial statements of the period from January 1st to June 30th 2009 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 and shoes.

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 June 30, 2009) and consolidates it in its own financial statements under full consolidation method, due the control of the majority stake at the Company's BoD meetings.

SPRIDER STORES interim financial statements have been approved for publication by the Board of Directors of the Company on August 20th 2009.

2.2. Basis of preparation of the interim financial statements

The Company's audited interim financial statements as of June 30, 2009 cover a period of nine months from January 1st, 2009 till June 30th, 2009 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, 2008. The interim financial statements should be read in conjunction with the financial statements of December 31st 2008, that are available on the Group's website www.spriderstores.com.

The interim financial statements of the period from January 1st to June 30th 2009 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.

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, 2008.

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

Overview of the Changes

The Group adopted for the first time IFRS 8 "Operating Segments". This standard has been retroactively applied with adjustment to the accounts and the presentation of 2008 figures. As a result comparative figures of 2008 that are included in these financial statements are different from those that have been published in the financial statements for the year ended 31.12.2008. Moreover, during the period, I.A.S. 1 "Presentation of Financial Statements" and I.A.S. 23 "Borrowing Cost" have also been adopted. In the following paragraph the most significant changes that have been made in the above Standards are analyzed.

During the current year no other Standards and Interpretations have been adopted.

No significant impacts are expected to derive by the first adoption of the standards in the current, the previous and the following years' financial statements prepared under the new-amended standards.

2.4. Changes in Accounting Principles (Amendments in published standards in effect by 2009)

The changes in the adopted accounting principles are the following:

- **Adoption of I.F.R.S. 8 «Operating Segments»**

The Group adopted IFRS 8 "Operating Segments" that replaced I.A.S. 14 "Financial Information per segment". Despite the fact that the adoption of this new standard does not affect the way under which the Group recognizes its operating segments for information purposes, the results of each segment are presented based on the data that Management produces for internal information purposes. The Group mainly focuses on retail sales (>90% of the total sales, results, assets). As a result the management of the company believes that the segment reporting (wholesale-retail) does not offer any value to the users of the financial statements.

The operating segments are presented in note 2.5.

- **Adoption of I.A.S. «Presentation of Financial Statements»**

The basic changes of this Standard can be summarized in the separate presentation of the changes in equity that arise from transactions with the shareholders and their respective position as shareholders (ex. dividends, share capital increases) from the rest of changes in equity (ex. transformation reserves). In addition, the improved issue of the Standard creates changes in the terminology along with the presentation of the financial statements.

New definitions as set by the Standard do not change however the rules of recognition, calculation, or disclosure of certain transactions and other events that are being set by the other Standards.

The change of IAS 1 is obligatory for periods beginning on or after January 1, 2009 while these requirements have also effect in IAS 8 «Accounting Policies, Changes in Accounting Estimates and Errors». Changes caused by the modification of IAS 1 apply retroactively (IAS 8.19 (b)).

- **Adoption of I.A.S. 23 «Borrowing Cost»**

Revised IAS 23 eliminates the option of immediate expense recognition of borrowing costs relating to the acquisition, construction or production of fixed assets. The characteristic of this asset is that it needs a substantial period of time to be in the condition for its intended use or sale. Such borrowing costs, however, must be capitalized by the Company as part of the cost of the asset.

The revised standard does not require the capitalization of borrowing costs relating to assets accounted at their fair values and inventories that are constructed or produced regularly in large quantities even if it takes a substantial period of time to get ready for their intended use or sale. The revised standard applies for borrowing costs related to qualifying assets and is effective on or after January 1, 2009. As a result of this amendment, the alternative accounting treatment which existed for recognizing the cost of borrowing as expense, has been canceled. This change in the accounting treatment for the recognition of these expenses will only affect time of its recognition as expense as well as the presentation of this expense (financial expense versus depreciation).

By the adoption of this new Standard there was capitalization of loan interests of the amount of approximately € 100 th. in this period.

- **Annual Improvements in 2008**

The IASB issued in 2008 the publication "Annual Improvements to IFRS 2008". The majority of these amendments are effective for periods beginning on or after January 1, 2009. It is expected that the effect will not be significant for the Group's Financial Statements.

2.4.1. Accounting Standards, amendments and interpretations in existing accounting standards already in effect but do not apply to the Group.

The following accounting standards, amendments and revisions are effective in 2009 but do not apply to the Group.

- **IFRIC 13: Customer Loyalty Programmes**

Customer loyalty programmes give incentives to the clients to buy products or services from that entity. If a customer buys products or services, then the Company offers to the client award credits "points" which the client can redeem in the future for products or services free of charge or at a reduced price.

These customer loyalty programmes may be run by the Company in house or assigned to a third party. IFRIC 13 applies to every award credits loyalty programmes a Company may offer to its customers as part of a sale transaction. IFRIC 13 is mandatory for periods beginning on or after July 1st, 2008. Retrospective application is mandatory while earlier application in encouraged, provided that it will be disclosed in the notes to the financial statements.

- **Amendments to IFRIC 2: Benefits linked to the value of shares**

IASB proceeded to the issue of an amendment of IFRIC 2 regarding the investment conditions of a pension fund and its cancellation. The IFRIC 2 amendments will have no effect on the Group's accounting policies.

- **IAS 32: Financial Instruments Presentation and IAS 1: Presentation of Financial Statements Amendments to puttable financial instruments**

Amendments to puttable financial instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation of an investment entity to be classified as part of equity if certain criteria are met.

The amendment to IAS 1 refers to the disclosure of certain information regarding the above instruments that have been classified as part of equity.

The Group does not expect these amendments to effect its financial statements.

The amendment to IAS 32 is applied from entities for annual periods beginning on or after 01/01/2009. Earlier application of the Interpretation is encouraged as long as it is disclosed in the notes to the financial statements of the company.

- **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 IFRIC 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 15 "Agreements for the Construction of Real Estate" is effective for annual periods beginning on or after 01/01/2009. Earlier implementation is encouraged provided that it will be disclosed in the notes to the financial statements. Changes in accounting policies should be recognized according to IAS 8.

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

The following new Standards, Revisions of Standards and the following interpretations on the current standards that have been published but are not compulsory for the presented financial statements, and which have not been adopted earlier by the group are presented below:

I.F.R.S. 3 Business combinations

The revised standard applies to business combinations beginning on or after 1 July 2009 and applies from that date onwards. The revised standard changes the accounting treatment for business combinations, however it continues to require the mandatory application of the Purchase Method and it will have a significant impact on the business combinations that will take place on or after 1 July 2009.

I.A.S. 27 Consolidated Financial Statements and Accounting for Investment in Subsidiaries

The revised standard brings changes to the accounting treatment concerning the loss of control in a subsidiary and to the financial cost in subsidiaries. Management does not expect this to have a material impact on the Group's financial statements.

IAS 39: Recognition and Measurement

Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements

Amendment to IAS 39 clarifies issues in hedge accounting and more particularly the inflation and the one-sided risk of a hedged financial instrument.

Amendments to IAS 39 are applied by entities for annual periods commencing on or after

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. IFRIC 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.

IFRIC 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 16 "Hedges of a Net Investment in a foreign operation" is applied by entities for annual periods beginning on or after 01/10/2009. Earlier application is encouraged provided that it will be disclosed in the notes to the financial statements of the company.

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 IFRIC 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 17 "Distributions of Non-cash Assets to Owners" is effective prospectively for annual periods starting on or after 01/07/2009. Earlier application of the Interpretation is allowed provided that it will be disclosed in the notes to the financial statements and at the same time applies IFRS 3 (as revised in 2008), IFRS 27 (as ammended in May 2008) and IFRS 5 (as revised by the present Interpretation). Retrospective application is not allowed.

IFRIC 18: Transfers of Assets from Customers

IFRIC 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 IFRIC 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.

IFRIC 18 "Transfers of Assets from Customers" is effective for companies for annual periods starting on or after 01/07/2009.

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

On the basis of the current Group structure and the applied accounting policies, the Management does not expect significant impact on the Group's financial statements from the application of the abovementioned Standards and interpretations, when they come into effect.

2.5. Geographical segment reporting

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

01/01/09 - 30/06/2009	Greece	Other Countries	Total
Total Net Sales	72.773	6.268	79.041
Gross Profit	44.120	3.676	47.796
Net financial results	(985)	21	(964)
EBT	10.983	(2.451)	8.533
Income tax	(3.253)	162	(3.091)
EATAM	7.730	(2.288)	5.442
Depreciation	4.464	857	5.321
30/6/2009			
Tangible assets	60.906	14.818	75.724
Other assets	80.058	9.998	98.769
Total assets	160.987	13.507	174.493
Total liabilities	100.152	2.896	103.048
01/01/08 - 30/06/2008	**Ελλάδα**	**Λοιπές χώρες**	**Σύνολο**
Total Net Sales	60.381	5.426	65.807
Gross Profit	40.816	3.200	44.016
Net financial results	(765)	853	88
EBT	6.757	(472)	6.285
Income tax	(1.671)	47	(1.624)
EATAM	5.085	(424)	4.661
Depreciation	3.406	682	4.088
31/12/2008			
Tangible assets	57.985	16.526	74.511
Other assets	80.058	9.998	90.056
Total assets	138.043	26.524	164.566
Total liabilities	91.018	4.746	95.764

2.6. Tangible fixed assets

Company's net investments in tangible and intangible assets during the period amounted to € 8.354 thou. and regarded mainly to investments in new and old stores and equipment purchases. The respective amount for the Group stood at € 10.444 thou. and regards not only the net investments of the company but also the net investments of its foreign subsidiaries.
There are debt related mortgages and notes on the fixed assets of the Company and the Group, which as of 30/6/2009 amounted to € 3.111 thou.

On Sunday, March 8, 2009 the Group's store in Dafni, Attica was set on fire, as a result of an arson attack by unidentified individuals. As a consequence the store was totally destroyed. The said store was insured, concerning fixed assets involved as well as merchandise placed within the store. The collection of insurance claims was made within the 1st half of the year without any losses for the company.

The Group's Sprider Store in Ermou street, which was destroyed by the riots in December 2008 operated again in April 2009.

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

SPRIDER STORES SA Group structure as of June 30, 2009 is illustrated bellow:

Name	Country	Type of participation	Participation %	Consolidation Method 30/6/2009
SPRIDER STORES SA	Greece	Parent Company		Full consolidation method
FASHION LOGISTICS SA	Greece	Direct – Affiliated	24,03%	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
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:

	Acquisition price 30/06/2009	Acquisition price 31/12/2008
FASHION LOGISTICS SA	220	220
Acquisition price of subsidiary participation	**220**	**220**
SPRIDER BULGARIA LTD (BULGARIA)	258	258
SPRIDER DOOEL LTD (SKOPIA)		2.286
SPRIDER STORES S.R.L. (ROMANIA)	7.197	7.197
SPRIDER STORES (CYPRUS) LIMITED	2.700	2.700
SPRIDER STORES POLSKA Sp. Z.o.o.,	1.665	1.665
Acquisition price of subsidiary participation	**11.821**	**14.107**
Less : Provision of impairment	114	900
Total participation to subsidiaries	**11.707**	**13.207**

The company's Board of Directors decided on May 28th 2009, the sale of the 100% subsidiary Company SPRIDER DOOEL LTD (Skopje), which was realized on 02/06/2009 at the price of € 1.500 thou. The participation in the company was € 2.286 thou, however sufficient impairment provision was made in a previous fiscal year and no losses came up for the company.

The subsidiary's net asset value and the profit from the sale of the total participation as of the transaction date is as follows:

(Amounts in thou. €)	
Sales price	1.500
Minus:	
Net value of sold assets	1.176
Pro rata Goodwill	0
Sale's profit (consolidated)	**324**

The collection of the sales price will be made in 56 monthly installments, the first of which will be collected in the upcoming November. The company proceeded to the advance collection of the said receivable to the amount of € 236 thou.

The subsidiary's results were consolidated up to the date of its sale. A loss of € 135 thou. occurred from the operation of the company during the period 1/1-01/6/2009.

There were no changes in the Group's subsidiaries structure versus December 31st, 2008.

Subsidiary company SPRIDER HELLAS DOO BEOGRAD which had been established in order to operate retail stores in Serbia, was liquidated in the previous fiscal year and therefore it was not included in the 30/6/2009consolidation.

2.8. Inventories

On Sunday, March 8, 2009 just after midnight SPRIDER STORE Dafni, Attica was set on fire, as a result of an arson attack by unidentified individuals. As a consequence the store was totally destroyed including its inventory. SPRIDER STORE Dafni was insured, concerning fixed assets involved as well as merchandise placed within the store and the company has already collected compensation for the damages.

There are no pledges on the Group's inventory.

2.9. 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 company in order to confront potential risks from the fluctuation of the exchange rate Euro : US Dollar utilizes flexible forward contracts securing in that way the price of the Dollar and consequently decreasing its exposure in the relative foreign exchange rate risk.

The Nominal Value of the Flexible Forward Contracts as of 30/6/2008 amounted to $ 28.000 th and the duration is up to 20/01/2010.

The accounts "Short term Financial Assets" and "Short term Financial Liabilities" contain the financial receivable and liability respectively as at 30/6/2009, 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 that on 30/6/2009 was estimated to be at the maturity of these contracts.

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 the next months up until 29/01/2010. The profits and losses from the foreign exchange forward contracts, which have been accounted for at the reserve from the fair value of the Shareholders Equity as at 30/6/2009, 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.

2.10. Shareholders Equity

Group and company shareholders equity comprise the following:

Amounts in th. €	**THE GROUP**		**THE COMPANY**	
EQUITY	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
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	(541)	(542)		
Cash Flow Hedging Reserve	(506)	2.294	(506)	2.294
Other Reserves	3.804	3.100	3.804	3.100
Retained earnings	44.810	40.072	48.812	42.059
Total	**71.445**	**68.802**	**75.988**	**71.331**
Minority rights	-	-		
Total equity	**71.445**	**68.802**	**75.988**	**71.331**

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 category of big capitalization.

The account "Other Reserves" for the Group as at December 31, 2008 and June 30, 2009 contains the following reserve categories: "Participation and securities readjustment differences", "Ordinary reserve", "extraordinary reserve", and "tax-free reserve of law special provisions". Of the above, the ordinary reserve is statutory and is calculated from the each year's earnings and remains at the company's shareholders' equity to counterbalance against any future losses and has been taxed at the same year it has been accounted for and therefore bears no tax obligation. As it regards the remaining reserve accounts, they can be distributed to the shareholders after paying the respective tax.

A detailed analysis of the Group's and the Parent Company's Shareholders' Equity log of transactions of the period January 1, 2009 to June 30, 2009 as well as January 1, 2008 to June 31, 2008 is presented at section 1.3 of the "Interim Statement of Changes in Net Equity".

2.11. Income Tax

The income tax rate of the interim period applied is 25% and has been estimated using the rate expected to be in effect throughout 2009.

2.12. Debt

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

Amounts in th. €	**THE GROUP**		**THE COMPANY**	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Long-term borrowings				
Real estate leasing	3.208	3.292	3.208	3.292
Corporate Bonds	32.500	35.000	32.500	35.000
Total long term debt	**35.708**	**38.292**	**35.708**	**38.292**
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year		-		-
Short – term bank borrowings	13.500	2.034	13.500	2.034
Real estate leasing	153	330	153	330
Total short-term debt	**13.653**	**2.363**	**13.653**	**2.363**
Total debt	**49.361**	**40.656**	**49.361**	**40.656**

	THE GROUP		**THE COMPANY**	
Amounts in th. €	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Real estate leasing payable in a year (Capital)	153	330	153	330
Proportionate interest	197	208	197	208
Short-term Sinking payment payable in a year	351	538	351	538
Real estate leasing payable in two to five years (capital)	968	674	968	674
Proportionate interest	835	718	835	718
Sinking payment	1.804	1.392	1.804	1.392
Real estate leasing payable after five years (capital)	2.239	2.617	2.239	2.617
Proportionate interest	371	440	371	440
Sinking payment	2.610	3.057	2.610	3.057
Long term Sinking payment	4.414	4.449	4.414	4.449
TOTAL	**4.765**	**4.987**	**4.765**	**4.987**

During the said period the Company as well as the Group have received new short term loans amounting € 10.550 th. and short-term loans repayment amounting € 1.500 th. There were no new lease contracts issued and the group has fully paid leasing obligations amounting € 151 th. The remaining companies included in the consolidation of the period June 30, 2009 and do not carry any debt.

The weighted average real interest rates on the loans of the Company are about 3.8% over 5% approximately during the previous year. This significant decrease is attributed to the decrease of Euribor during the first half of the current year.

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

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

	THE GROUP		THE COMPANY	
Amounts in th. €	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Operating rental charges payable into 1 year	22.135	14.031	17.787	12.097
Subtotal 1: Short-term operating rental charges	22.135	14.031	17.787	12.097
Operating rental charges payable into 2 to 5 years	80.347	67.524	58.412	49.965
Subtotal 2	80.347	67.524	58.412	49.965
Operating rental charges payable after 5 years	169.293	95.363	146.613	80.104
Subtotal 3	169.293	95.363	146.613	80.104
Subtotal 4 (=2+3): Long term operating leasing	249.640	162.886	205.025	130.069
TOTAL (=1+4)	**271.775**	**176.917**	**222.812**	**142.166**

	THE COMPANY	
Amounts in th. €	**30/6/2009**	**30/6/2008**
Operating rental charges payable into 1 year	656	629
Subtotal 1: Short-term operating rental charges	656	629
Operating rental charges payable into 2 to 5 years	2.000	2.005
Subtotal 2	2.000	2.005
Operating rental charges payable after 5 years	3.994	4.909
Subtotal 3	3.994	4.909
Subtotal 4 (=2+3): Long term operating leasing	5.994	6.914
TOTAL (=1+4)	**6.651**	**7.542**

2.13. Guarantees

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

Amounts in th. €	**30/6/2009**	**31/12/2008**
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	5.809	5.939
Letters of guaranty (to municipalities) for proper cooperation	3.011	3.574
Documentary credits	31.165	31.165
TOTAL	**46.798**	**47.490**

2.14. Earnings per share

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

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

Amounts in th. €	THE GROUP		THE COMPANY	
	01/01 - 30/6/2009	**01/01 - 30/6/2008**	**01/01 - 30/6/2009**	**01/01 - 30/6/2008**
Profit attributable to shareholders of the parent company	5.442	4.661	7.457	4.525
Weighted average number of shares	78.788	78.788	78.788	78.788
Basic earnings per share (in €)	**0,0691 €**	**0,0592 €**	**0,0947 €**	**0,0574 €**

Amounts in th. €	**THE GROUP**		**THE COMPANY**	
	01/04 - 30/6/2009	**01/04 - 30/6/2008**	**01/04 - 30/6/2009**	**01/04 - 30/6/2008**
Profit attributable to shareholders of the parent company	3.964	3.365	4.875	3.188
Weighted average number of shares	78.788	78.788	78.788	78.788
Basic earnings per share (in €)	**0,0503 €**	**0,0427 €**	**0,0619 €**	**0,0405 €**

2.15. Transactions with related parties – Management benefits

The following transactions concern transactions with related parties :

Sales of goods and services	**THE GROUP**		**THE COMPANY**	
Amounts in th. €	**01.01-30.6.2009**	**01.01-30.6.2008**	**01.01-30.6.2009**	**01.01-30.6.2008**
Parent company	7	-	7	-
Subsidiaries	-	-	3.632	3.921
Affiliated parties	404	-	404	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	4	179	4	479
Total	**414**	**179**	**4.046**	**4.400**
Purchases of goods				
Amounts in th. €	**01.01-30.6.2009**	**01.01-30.6.2008**	**01.01-30.6.2009**	**01.01-30.6.2008**
Parent company	1.099	-	1.099	-
Subsidiaries	-	-	-	-
Affiliated parties	2.752	-	2.752	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	109	1.800	109	4.329
Total	**3.960**	**1.800**	**3.960**	**4.329**
Sales of Assets				
Amounts in th. €	**01.01-30.6.2009**	**01.01-30.6.2008**	**01.01-30.6.2009**	**01.01-30.6.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	8	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**-**	**-**	**8**	**-**
Purchases of assets				
Amounts in th. €	**01.01-30.6.2009**	**01.01-30.6.2008**	**01.01-30.6.2009**	**01.01-30.6.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	
Affiliated parties	92	-	92	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**92**	**-**	**92**	**-**
Sales of Services				
Amounts in th. €	01.01-30.6.2009	01.01-30.6.2008	01.01-30.6.2009	01.01-30.6.2008
Parent company	62	-	62	-
Subsidiaries	-	-	-	-
Affiliated parties	257	-	257	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	2	-	2	-
Total	321	-	321	-
Purchases of services				
Amounts in th. €	**01.01-30.6.2009**	**01.01-30.6.2008**	**01.01-30.6.2009**	**01.01-30.6.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	2.813	-	2.813	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**2.813**	**-**	**2.813**	**-**
Loan to affiliated parties				
Amounts in th. €	**01.01-30.6.2009**	**01.01-31.12.2008**	**01.01-30.6.2009**	**01.01-31.12.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	415	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-

Other affiliated parties	16	-	16	-
Total	**15.614,53**	**0,00**	**431**	**0,00**
Loan from affiliated parties				
Amounts in th. €	**01.01-30.6.2009**	**01.01-31.12.2008**	**01.01-30.6.2009**	**01.01-31.12.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**-**	**-**	**-**	**-**
Guaranties to affiliated parties				
Amounts in th. €	01.01-30.6.2009	01.01-31.12.2008	01.01-30.6.2009	01.01-31.12.2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	**-**	**-**	**-**	**-**
Guaranties from affiliated parties				
Amounts in th. €	**01.01-30.6.2009**	**01.01-31.12.2008**	**01.01-30.6.2009**	**01.01-31.12.2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total		**-**		**-**
Balances at the end of the year of the accounts of sales /purchases of goods				
Amounts in th. €	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total		**-**	**-**	**-**
Balances at the end of the year of the accounts of sales /purchases of assets				
Amounts in th. €	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total		**-**		**-**
Balances at the end of the year of the accounts of guaranties				
Amounts in th. €	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
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. €	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Parent company	205	-	205	-
Subsidiaries	-	-	13.507	10.660
Affiliated parties	2.724	1.878	2.882	1.878
Key management	48	-	48	-
Joint Ventures	-	-	-	-
Other affiliated parties	281	842	281	1.042
Total	**3.257**	**2.720**	**16.922**	**13.580**
Liabilities				
Amounts in th. €	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Parent company	723	-	723	-
Subsidiaries	-	-	-	-
Affiliated parties	3.950	-	3.950	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	1.358	3.700	1.358	3.700
Total	**6.031**	**3.700**	**6.031**	**3.700**

Benefits to the Management and the Executives of the Company in accordance with IAS 24				
Amounts in th. €	**01.01-30.6.2009**	**01.01-30.6.2008**	**01.01-30.6.2009**	**01.01-30.6.2008**
Compensation & Benefits to BoD Members & Executives	1.131	1.681	1.079	1.588
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Liabilities to BoD Members & Executives	-	-	-	-
Receivables – advances to BoD Members & Executives	83	75	83	75

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

	THE GROUP		THE COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Amounts in th. €				
Short-term employee benefits				
- Salaries	986	1.184	897	1.114
- Social Insurance cost	145	176	129	153
- Bonus	-	321	53	321
- remuneration in kind and other payments				
Total	**1.131**	**1.681**	**1.079**	**1.588**

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

	Group and Consolidated figures		
Amounts in th. €	**Bad debts provisions**	**Provisions for tax audit differences**	**Employee Compensation Provision**
Balance as of 1/1/2008	**209**	**217**	**885**
Additions (New provisions)	668	200	304
Disposals (Used provisions)			(58)
Balance as of 31/12/2008	**876**	**417**	**1.130**
Balance as of 31/12/2008	**876**	**417**	**1.130**
Additions (New provisions)		371	155
Balance as of 30/06/2009	**876**	**788**	**1.285**

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. There are no relevant provisions. More specifically, the company has appealed several 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 € 140 thousand.

In addition, any claims and other litigation cases by third parties against the company amount € 10 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 ten 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. 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.).

Currently, the Company is in negotiations with the Hellenic State to redeem the full compensation.

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

COMPANY	UNAUDITED FISCAL YE/
SPRIDER STORES S.A.	-
FASHION LOGISTICS S.A.	2/8/2006-2008
SPRIDER BULGARIA SINGLE PERSON LTD	2000-2008
SPRIDER STORES S.R.L (POYMANIA)	2006-2008
SPRIDER STORES (CYPRUS) LIMITED	2006-2008
SPRIDER STORES POLSKA SP. Z.o.o.	2008

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).

The ordinary tax audit of the parent company for the fiscal years 2007 – 2008 was concluded in the current July, resulting to tax discrepancies of € 2.080 thou. From the total amount resulted income tax charges of € 522 thou., surtaxes of € 94 thou and a difference in income tax prepayment to be offset within FY 2009 of € 220 thou.

The Company paid one fifth (1/5) of the above sum at the closing of the settlement, while the rest will be paid in 24 equal monthly non interest bearing installments.

It must be noted that the Company has burdened with a provision its 31/12/2008 financial statements to the amount of € 350 thou. for the above two fiscal years. Consequently, the financial statements of 30/06/2009, were burdened by the amount of € 266 thou.

2.17. Significant changes in the Consolidated Statement of Financial Position and the Consolidated Statement of Comprehensive Income of the period

The activity of the company and the group is characterized from intense seasonality, as more than 2/3 of sales and net earnings are realized during the 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 and net earnings of the current quarter from January 1 to June 30, 2009.

The significant changes reported at the accounts of the Statement of Financial Position and the Statement of Comprehensive Income for the period ended June 30, 2009 are as follows:

- **Consolidated sales** for the first half of 2009 increased by 20.1% and amounted € 79,041 thou over € 65.807 thou in the first half of 2008. The increase is attributed to the organic growth of the existing sales network, mainly concerning activity in Greece, as well as to the new points of sales established within the last year. It must be noted that the Group inaugurated six (6) new stores during the first six months of 2009.

- **Group gross profit** amounted € 47,796 thou versus € 44.016 thou in last year's first half, up by 8.6%. The Group's Management, in order to tackle the consequences from the global financial crisis, which inevitably affected the Greek as well as the wider South East European market, have set as the strategic goals for this year to increase market share and to maintain solid operating cash flow. In order to fulfill the above goals, the Group reduced prices, in order to attract as many consumers as possible at SPRIDER STORES. As a result the **consolidated gross margin** reduced by 6.4 percentage points to 60.5% versus 66.9% in the first half last year.

- **Group EBITDA** reached € 14,181 thou over € 9,696 thou in the respective period last year, posting an increase of 46.3%. EBITDA margin marked up by 3.2 percent points and amounted 17.9% of the consolidated turnover over 14.7% in the respective first half of 2008. Noteworthy is that Group operating expenses, before depreciation, during H1 2009 amounted € 37,712 thou over € 35,098 thou on June 30, 2008, marking an increase of just 7.4%, reflecting the retention of operating expenses, achieved within the current year

- **Consolidated EBIT** of the first half of 2009 amounted € 8,860 thou over € 5,607 thou in the respective period of 2008, increased by 58.0%, which is mainly attributed to the fact that depreciation as a percent of sales remained at approximately the same levels as at the first half 2008 (30/6/2009: 6.7% - 30/6/2008: 6.2%).

- **Group EBT** stood at € 8,533 thou over € 6,285 thou in the first half of 2008, marking an increase of 35.6% despite the rising financial cost stemming from the increasing debt (bond loan) necessary to finance the network's expansion.

- Finally, **group EATAM** in the first half of 2009 posted an increase of 16.8% amounted to € 5,442 thou over € 4,661 thou in the first half of 2008. The group's tax rate of the first half of 2009 formed at 36% due to not accounting for of deferred tax claim on the subsidiaries' losses as well as to the fact that the period's income tax also contains provisions for tax differences from previous fiscal years tax audit.

- The **Other Income** and **Other Expenses** accounts marked a significant change versus the respective period of 2008 mainly due to the rise of foreign exchange discrepancies and accounting for of the income from compensation of the ruined stores in Lykovrisi and Dafni areas.

- **Group inventories** as at 30/06/2009 amounted to € 58,646 thou. versus € 47,941 thou. as at 31/12/2008, posting a 18.6% increase. This increase is mainly attributed to the boost of the group's retail network and therefore the increase of the merchandise in these stores as well as to the coverage of the third quarter demand requirements.

- **Other long term receivables** grew by 50.1% and formed in the first half of 2009 at € 3,739 thou. versus € 2,491 thou. in the first half of 2008. The increase is attributed to the fact that pursuant to the current legislation, the parent company, due to the damages occurred during the December 6, 2008 riots, has claimed and received an extension for the payment of insurance contributions, which will be paid in 36 installments, starting from May of 2009.

Finally, **consolidated short term debt** marked an increase and formed at € 13,653 thou. versus € 2,363 thou. as at 31/12/2008. The aforementioned funds were used to cover working capital requirements mostly.

2.18. Dividends

At the Ordinary General Meeting dated June 15, 2009, there will be proposed the distribution of no dividend from the earnings of the fiscal year 2008.

2.19. Number of employees

The number of people employed at the end of the current period was 1,724 employees for the Company and 2,008 employees for the Group while for the respective period of the previous year the relevant numbers were 1,599 and 1,946 employees respectively.

2.20. 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, August 20, 2009

Athanasios Hatzioannou son of Dorotheos	**Charalampos Xylouris son of Emmanuel**	**Antonios Theoharis son of Thrasyvoulos**	**Ifigenia Hatzidaki of Nikolaos**
President of the Bod **ID No AA 926225**	**Managing Director** **ID No AE 091067**	**Chief Financial Officer** **ID No P 003570** **First Class License 5378**	**Group Accounting Director** **ID No AE 008242** **First Class License No 19341**

E. Data and information for the period

SPRIDER STORES S.A.

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

Summary Financial Data and Information for the period from January 1, 2009 until June 30, 2009
(according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

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

GENERAL INFORMATION FOR THE COMPANY

Company's website	www.spriderstores.com
Date of approval of the financial statements	August 20, 2009
Certified Auditors	Vasilis Kazas (AM SOEL 13281) Pavlos Stellakis (AM SOEL 24941)
Audit Firm	GRANT THORNTON (AM SOEL 127
Type of legal auditor's report	Unqualified opinion

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

ASSETS	THE GROUP 30/6/2009	THE GROUP 31/12/2008	THE COMPANY 30/6/2009	THE COMPANY 31/12/2008
Own used fixed assets	75.724	74.511	60.906	57.985
Intangible assets	3.943	3.455	3.624	2.995
Other fixed assets	4.317	2.970	15.453	15.703
Inventory	56.846	47.241	50.131	41.397
Trade receivables	17.038	13.957	30.297	24.431
Other current assets	16.325	21.432	15.429	19.538
Fixed assets destined for sale	300	300	300	300
TOTAL ASSETS	174.493	164.566	176.140	162.349
CAPITAL & LIABILITIES				
Share capital	23.636	23.636	23.636	23.636
Other shareholders' equity	47.808	45.166	52.351	47.695
Total shareholders' equity (a)	71.446	68.802	75.988	71.331
Minority rights (b)	0	0		
Total Equity (c)= (a)+ (b)	71.446	68.802	75.988	71.331
Long term debt	35.708	38.292	35.708	38.292
Provisions / Other long term liabilities	3.570	2.806	3.577	2.670
Short term debt	13.653	2.363	13.653	2.363
Other short term liabilities	50.117	52.304	47.214	47.693
Total Liabilities (d)	103.048	95.764	100.152	91.018
TOTAL CAPITAL & LIABILITIES (c) + (d)	174.493	164.566	176.140	162.349

INCOME STATEMENT (consolidated & company)
(Amounts in €'000)

	THE GROUP 1/1-30/6/2009	THE GROUP 1/1-30/6/2008	THE COMPANY 1/1-30/6/2009	THE COMPANY 1/1-30/6/2008
Total sales	79.041	65.807	76.405	64.167
Gross Profit / Loss	47.796	44.016	44.107	40.471
EBIT	8.860	5.807	11.379	6.034
Total Profit / (loss) before tax	8.533	6.285	10.707	6.197
Total profit / (loss) after tax (A)	5.442	4.661	7.457	4.525
Shareholders of mother company	5.442	4.661	7.457	4.525
Minority rights	0	0		
Other total income after tax (B)	-2.800	-152	-2.800	0
Aggregate total income after tax (A) + (B)	2.642	4.509	4.657	4.525
Shareholders of mother company	2.642	4.509	4.657	4.525
Minority rights	0	0		
Earnings after tax per share - basic (in €)	0,0691 €	0,0592 €	0,0947 €	0,0574 €
EBITDA	14.181	9.895	15.843	9.440

	THE GROUP 1/4-30/6/2009	THE GROUP 1/4-30/6/2008	THE COMPANY 1/4-30/6/2009	THE COMPANY 1/4-30/6/2008
Total sales	44.791	39.766	42.536	39.254
Gross Profit / Loss	27.254	28.930	25.445	26.406
EBIT	5.654	3.731	7.119	4.145
Total Profit / (loss) before tax	5.148	4.582	7.083	4.389
Total profit / (loss) after tax (A)	3.964	3.365	4.875	3.188
Shareholders of mother company	3.964	3.365	4.875	3.188
Minority rights	0	0		
Other total income after tax (B)	-1.462	-152	-1.622	0
Aggregate total income after tax (A) + (B)	2.502	3.213	3.253	3.188
Shareholders of mother company	2.502	3.213	3.253	3.188
Minority rights	0	0		
Earnings after tax per share - basic (in €)	0,0503 €	0,0427 €	0,0619 €	0,0405 €
EBITDA	8.470	6.019	9.509	5.964

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

	Ο ΟΜΙΛΟΣ 30/6/2009	Ο ΟΜΙΛΟΣ 30/6/2008	Η ΕΤΑΙΡΙΑ 30/6/2009	Η ΕΤΑΙΡΙΑ 30/6/2008
Equity at the beginning of the period (01/01/2009 & 01/01/2008 respectively)	68.802	60.534	71.331	61.972
Aggregate total income after tax	2.642	4.509	4.657	4.525
Distributed dividends	0	-7.012	0	-7.012
Equity at the end of the period (30/06/2009 & 30/06/2008 respectively)	71.446	58.031	75.988	59.485

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

	THE GROUP 1/1-30/6/2009	THE GROUP 1/1-30/6/2008	THE COMPANY 1/1-30/6/2009	THE COMPANY 1/1-30/6/2008
Operating activities				
Profit / (Loss) before tax (continuing activities)	8.533	6.285	10.707	6.197
Plus / (Minus) adjustments for:				
Depreciation	5.321	4.088	4.464	3.406
Provisions	149	119	155	119
Foreign exchange differences	320	0	0	0
Results (income, expense, gain, loss) of investing activities	-324	-215	0	0
Interest expense	1.124	510	1.114	554
Interest income	-139	-15	-128	-15
Profit / (Loss) of asset sale / destruction	49	-375	49	-20
Plus / (Minus) adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	-9.853	-9.716	-8.734	-7.277
Decrease / (increase) in receivables	-7.585	92	-5.127	-7.596
(Decrease) / Increase in short term liabilities (except for banks)	4.227	-911	66	4.497
Minus:				
Interest expense and related expenses paid	-1.062	-510	-1.061	-554
Paid taxes	-2.378	-2.575	-2.297	-2.575
Total inflows / (outflows) from operating activities (a)	-1.587	-3.223	-792	-3.264
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	0	0	0	-14
Purchase of tangible and intangible fixed assets	-9.133	-19.877	-8.842	-15.447
Proceeds from sales of tangible and intangible fixed assets	890	1.036	882	421
Interest income	-14	0	0	0
Tax paid concerning gains from asset sale of previous year	129	15	128	15
Financing of subsidiary and affiliate firms	0	-279	-215	-2.533
Total inflows / (outflows) from investing activities (b)	-8.128	-19.105	-8.046	-17.558
Financing activities				
Proceeds from issued loans	10.500	20.500	10.500	20.500
Repayments of loans	-1.500	0	-1.500	0
Payment of financial leasing liabilities (capital installments)	-151	-495	-151	-495
Dividends paid	-8	0	-8	0
Total inflows / (outflows) from financing activities (c)	8.841	20.005	8.841	20.005
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-871	-2.323	2	-817
Cash and cash equivalents at the beginning of period	3.877	6.085	2.618	2.628
Exchange differences	30	7	0	0
Cash and cash equivalents at the end of period	3.036	3.769	2.620	1.811

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 period from January 1, 2009 to June 30, 2009 are presented in note 2.7 of the Six Month Financial Report. Moreover, on June 2, 2009 the Group sold (BoD decision May 28, 2009), the 100% subsidiary SPRIDER DOOEL, which was headquartered in FYROM, for the amount of € 1.500 thou. The above sale generated a capital gain of € 324 thou. The results of the subsidiary firm were consolidated up to the date of sale. The operation of SPRIDER DOOEL during the period from 01/01/2009 to 01/06/2009 concluded to a loss of € 136 thou. The above change in the Group structure did affected sales, earnings after tax and minority rights and equity more than 25%.
2. No event has taken place which consist termination of activity or company according to the IFRS.
3. The tax unaudited years of the company and the companies of the group are presented in note 2.17 of the Six Month Financial Report.
4. 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 June 30, 2009 owned 39.92% of SPRIDER STORES SA share capital. SPRIDER STORES SA is being consolidated in HATZIOANNOU SA financial statements under the method of total consolidation.
5. 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 2008. There are not any adjustments in the accounting principles and forecasts compared to the corresponding period of the previous year.
6. The Group's assets have been burdened with mortgages in order to insure loans, which on 30/06/2009 amounted € 3,111 thou. In addition, given guarantees totalled € 43.687 thou.
7. 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.
8. The number of people employed at the end of the current year was 1.724 employees for the Company and 2.008 employees for the Group while for the corresponding period of the previous year the relevant numbers were 1.599 and 1.946 employees respectively.
9. At the end of H1 2009 the mother company or affiliate or subsidiary firms do not possess shares of the mother company.
10. Investments in tangible and intangible fixed assets for the period from January 1, 2009 to June 30, 2009 in consolidated level amounted to € 10.444 thou while investments of the parent company amounted to € 8.354 thou.
11. Earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.
12. The company and the Group have formed a cumulative provision amounting € 788 thou. for tax unaudited years. Moreover, the company and the Group have formed a provision for personnel compensation due to retirement amounting € 1.286 thou. and a provision for bad debts for € 876 thou. More information in note 2.16 of the Six Month Financial Report.
13. During July 2009 the ordinary tax audit of the mother company for the years 2007 and 2008 was concluded, imposing extra taxes amounting € 616 thou. It should be noted that the company has burdened its FY 2008 net results, by forming a relevant provision amounting € 350 thou, concerning the above two years. Consequently, the financial statements of H1 2009 were burdened with the amount of € 266 thou.
14. Any differences in the sums are due to rounding.
15. All amounts are presented in thousands, like in the IFRS notes.
16. The Annual Ordinary Shareholders Meeting held on June 15, 2009 decided the non distribution of dividend.
17. Consolidated other total expenses after tax amounted to € 2.800 thou and concern foreign exchange differences from the conversion of the financial statements of entrepreneurial activity € 1 thou. and the valuation of cash flow hedging products, € 2.801 thou. Company other total expenses after tax amounted to € 2.801 thou and are related to the valuation of cash flow hedging products, employed by the Company. More information in note 1.2 of the Six Month Financial Report.
18. On Sunday, March 8, 2009 SPRIDER STORE Dafni, Attica was set on fire, as a result of an arson attack by unidentified individuals. As a consequence the store was totally destroyed. SPRIDER STORE Dafni was insured, concerning fixed assets involved as well as merchandise placed within the store. The collection of the compensation from insurance companies took place within the first half of 2009 without incurring any loss for the Group and the company.
19. The account "Other income" of the consolidated and company financial statements during H1 2009 include compensation from the Greek State concerning the arsons of SPRIDER STORE Likovrisi and SPRIDER STORE Dafni, amounting € 3.340 thou, out of which € 1.504 thou was collected within H1 2009, while the rest is expected to be collected within the third quarter of 2009. More information in note 2.18 of the Six Month Financial Report.
20. All transactions with affiliated parties as per IAS 24, on March 31, 2009 are presented in the following table:

(Amounts in € '000)	THE GROUP	THE COMPANY
Income	735	4.374
Expenses	6.865	6.865
Receivables	3.340	16.922
Liabilities	6.031	6.031
Guarantees for subsidiary firms	3.702	3.702
Transactions and remuneration with top management and BoD members	1.184	1.079
Receivables / Prepayments from / to top management and BoD members	83	83
Payables to top management and BoD members	-	-

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

Anthoussa, August 20, 2009

President of the BoD	Managing Director	Chief Financial Officer	Group Accounting Director
Athanasios Dorotheos Hatzioannou	Charalambos Emmanuel Xylouris	Antonios Thrasyvoulos Theoharis	Evgenia Nikolaos Hatzidaki
ID No AA [illegible]	ID No AE [illegible]	ID No P [illegible] - First Class Licence No [illegible]	ID No AE [illegible] First Class Licence No [illegible]

KRONOS S.A.