



SPRIDER STORES S.A.

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

1, Syrou Street, 153 49, Anthoussa - Attica, Greece

ANNUAL FINANCIAL REPORT

For the period

(January 1st 2009 until December 31st 2009)

According to article 4 of L. 3556/2007 and the decisions of
the Hellenic Capital Market Commission's Board of Directors

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A. Statements by the Members of the Board of Directors

(According to par. 2 of article 4 of L. 3556/2007)

With the following statement we declare that to the best of our knowledge:

a) The full year parent and group financial statements of SPRIDER STORES for the period from 01/01/2009 to 31/12/2009, which were prepared under the current accounting standards, depict in a truthful manner the Asset accounts, the Liabilities accounts, the Shareholders Equity accounts and the Profit and Loss accounts of the parent company, as well as the companies that are included in the consolidation as a whole.

b) The Full Year Report of the Board of Directors portrays in a true manner the performance and the financial standing of the parent company, , as well as the companies that are included in the consolidation as a whole.

Anthousa, March 13, 2010

The attestors,

President of the BoD

Managing Director

Member of the Bod

Athanasios Hatzioannou
ID No 926225

Charalampos Xylouris
ID No 091067

Vasileios Tsiganos
ID No 012521

B. Independent Auditor's Review

To the Shareholders of SPRIDER STORES S.A

Report on the Parent Company and Consolidated Financial Statements

We have audited the parent company and the consolidated Financial Statements of SPRIDER STORES S.A. ("the Company") and its subsidiaries ("the Group"), which consist of the parent company and the consolidated statement of financial position balance sheet as at December 31, 2009, the parent company and the consolidated statements of comprehensive income, of changes in equity and cash flow statements for the year ended at the same date, along with a summary of significant accounting policies and other explanatory notes.

*Scope of the Review of the parent company and the consolidated financial statements**Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these parent company and consolidated Financial Statements in accordance to the International Financial Reporting Standards that have been adopted by the European Union as well as those internal premises that the management determines as necessary in order to be able to compile the company and the consolidated financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these parent company and the consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the parent company and the consolidated Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the he parent company and the consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the parent company and the consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the parent company and the consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the parent company and the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the abovementioned parent company and consolidated Financial Statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as of December 31, 2009, and the financial performance and the cash flows of the Company and those of the Group for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal Matters

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned financial statements, in the context of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

Athens, 18 March 2010

The Certified Public Auditors Accountants

Vassilis Kazas

Pavlos Stellakis

SOEL Reg. No 13281

SOEL Reg. No 24941



Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 58, 175 64, Παλαιό Φάληρο
Α.Μ.ΣΟΕΛ 127

C. Full year Report of the Board of Directors
Of "SPRIDER STORES S.A."
on the consolidated and company financial statements
for the period from January 1, 2009 to December 31 2009

Dear Shareholders,

According to the provisions of Law 2190/1920, article 43a par. 3, article 107 par. 3 and article 136 and according to the provisions of Law 3556/2007 article 4 par. 2c, 6, 7 and 8 as well as according to the provisions of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission article 2 and the articles of constitution of the Company, we submit to you the Board of Directors' Annual Report for the year from 01/01/2009 to 31/12/2009, which includes the audited financial statements of the Company and the Group, the notes on the financial statements and the independent auditor's review. The present report describes briefly information on the Company and the Group **SPRIDER STORES S.A.**, financial information which aim in briefing the shareholders and investors for the financial standing, the results, the overall developments and changes taking place within FY 2009 as well as important events that took place and their impact on the financial statements of the year. Moreover, a description of the major risks and uncertainties that the Group and the Company may face in the future takes places and the most important transactions of the issuer and its related parties are presented

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	Μητρική	Parent
FASHION LOGISTICS S.A.	Greece	24.50%	Direct
SPRIDER BULGARIA MON ΕΠΕ	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

The current Report accompanies the full year financial statements of the mentioned period (01/01/2009 – 31/12/2009) and is included uncut with the mentioned statements as well as the reports of the members of the BoD in the full year financial report concerning 2009. Given that the company issues consolidated financial statements as well, the present Report is integrated, and emphasis is placed on the consolidated financial statements while reference to the company financial statements is made only where it was deemed necessary or intentional for the best comprehension of the full year report.

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

SECTION 1: FINANCIAL DEVELOPMENTS & PERFORMANCE OF FY 2009

1.1 Significant Events of FY 2009

Continued growth of activity marks SPRIDER STORES FY 2009 results despite the adverse conditions throughout last year, which sustain until today. The global financial crisis and the economic recession that the country is facing in conjunction with the vast public finance issues are suppressing consumer confidence and eventually squeezing consumer activity. Amid the especially adverse environment for the retail market, SPRIDER STORES has successfully fulfilled both core objectives that the management has set at the dawn of the year, namely:

- **Increase of market share.** During 2009 the group marked a 6.4% boost of its sales in terms of value and 18.5% in terms of volumes versus a 3.9% increase and a 0.6% decrease respectively for the retail apparel industry average, according to the latest available data published by the Greek National Statistics Service of Greece (www.statistics.gr). This fact confirms management choices, with SPRIDER STORES entertaining leading market share for another year as well and
- **Enhance liquidity.** Despite the negligible decrease of the Group's operating cash flow (on the other hand the parent company operating cash flow marked a 24.3% increase), the management effective restructuring strategy of investments, has significantly diminished the group's financing requirements and resulting to a boost of its cash position by **121.3%** amounting to **€ 8,558 thou.** versus € 3,881 thou in 2008.

Following the above and pursuant to the group's objective for smooth growth as compared to the previous years, SPRIDER STORES has commenced operation of an additional ten (10) new points of sales in 2009, which were all located in Greece. Management decided to focus in expanding the group's network in the domestic market, and also to postpone further expansion of its retail network in the Southeast European market where SPRIDER STORES currently has activity. More specifically, within 2009 an additional ten (10) new stores were inaugurated, five (5) of which are located in Athens and in Thessalonica while the remaining five (5) in the province. More specifically the new points of sale are located in Thessalonica, Aspropyrgos, Glyfada, Ano Liosia, Spata, Orestiada, Ptolemaida, Siteia, Katerini and Kilkis. Therefore as at December 31, 2009 the Group's retail network consists of 109 retail stores, 87 of which are located in Greece and the remaining 22 are deployed in Romania, Bulgaria, Poland and Cyprus.

The Group's total sales network is depicted in the following table:

	2007	2008	2009
Greece	57	78	87
Romania	5	14	14
Bulgaria	2	5	5
Cyprus	1	2	2
FYROM	1	1	--
Poland	--	1	1
TOTAL	66	101	109

Moreover, the Group proceeded to the renovation and expansion of the Aegaleo store whereas during April of 2009, the group has reopened the second Sprider Store on Ermou Str., in the downtown area of Athens, which was entirely destroyed, as a result of the December 2008 riots. However the unfortunate events sustained during the first half of 2009 as well. On Sunday March 8, 2009 folwong un arson attack by unidentified individuals the Group's store in Dafni was set on fire. As a result of the fire the store was completely ruined. This specific point of sale

was insured regarding both its equipment as well as its merchandise that were inside the store. This store was reopened following the restoration works approximately one (1) month later.

The Group in view of expanding and diversifying its range of products so as to capture a wider spectrum of consumer needs proceeded to adding to its product mix a new product line, the house ware products. This new collection is branded under the name SPRIDER Home and was launched as of April 2009. As at 31/12/2009 this new collection was available in twenty (20) existing points of sale in especially formed spaces capturing a surface of 300 sq.m.

Pursuant to the resolution of the Board of Directors dated May 28, 2009 approved the sale of the group's fully owned (100%) subsidiary SPRIDER DOOEL MON. Ltd (FYROM), and the sale was finalized on 02/06/2009. The subsidiary's results were consolidated as at the date of the sale. The company's activity for the period 01/01/2009 – 01/06/2009 has contributed losses amounting € 135 thou.

1.2 Development, Performance & Standing of the Company

As a result of the above, FY 2009 **consolidated turnover** boosted by **6.4%** and amounted to **€ 163,882 thou.** versus € 154,072 thou. in FY 2008. Moreover **gross profit** formed at **€ 89,417 thou.** versus € 98,884 thou., marking a **9.6%** decrease from FY 2008. **Consolidated gross margin** formed at **54.6%** of the consolidated turnover versus 64.2% in FY 2008, marking a decrease of 9.6 percent points.

Group **EBITDA** formed at **€ 13,154 thou.** versus € 29,398 thou. in the previous year, marking a 55.3% decrease. Group **EBIT** amounted to **€ 1,440 thou.** versus € 19,815 thou. in FY 2008, while **consolidated losses before tax** formed at **€ 1,452 thou.** versus earnings before taxes € 17,763 thou. in the previous year. Last, **group net after taxes and minorities losses** amounted to **€ 4,379 thou.** versus group net after taxes and minorities profit of € 13,442 thou. in FY 2008.

It is worth noting that the group's FY 2009 results are burdened with inventory impairments amounting to **€ 7,889 thou.** After considering the prevailing retail market conditions, which are deteriorating especially during the second half of the year and the general market consensus that the current conditions are unlikely to change during 2010 as well as the unprecedented inventory increase of the group in December of 2008 due to the riots that occurred in several cities of Greece that caused severe plummeting of demand during the strongest in terms of turnover month of the year and the cutbacks on new stores opening during 2008 without being able to cancel all of the merchandise backlog of orders, the group's management decided to streamline cost and rationalize the balance sheet and the group's results by accounting for inventory impairments.

Moreover the consolidated results of FY 2009, have been burdened by provisions for bad receivables amounting **€ 6,663 thou.** The global financial crisis and the subsequent recession have affected companies (clients – suppliers) which are business associates of the group. In view of that the group's management decided to proceed with provisions for receivables impairment by the aforementioned amount so as to account for these developments.

Last, income tax has also been burdened by the amount of **€ 1,091 thou.**, which concerns the extraordinary tax imposed by the Greek state, while the deferred income tax claim stemming from the write down of receivables amounted to € 842 thou.

Therefore, for comparability purposes of the group results, excluding the aforementioned extraordinary results, **consolidated turnover** marked a **6.4% increase** and amounted to **€**

163,882 thou. over € 154,072 thou. in FY 2008. This increase is solely attributed to the operations of the 10 new stores in FY 2009. A significant issue to emphasize is that the increase of the group's sales by 6.4% in terms of value has been realized during a year that is marked by price reductions, due to price sales, in order to attract more customers. It should be mentioned indicatively that the average sales price per item in FY 2009 has dropped by 8.7% approximately. Moreover the group's turnover in terms of volume marked an 18.5% increase versus a 0.6% drop of the retail apparel industry average as mentioned above

Consolidated gross profit formed at **€ 97,306 thou.** versus € 98,884 thou. marking a **1.6% decrease** versus FY 2008. Moreover **consolidated gross margin** formed at **59.4%** of the consolidated turnover versus 64.2% in FY 2008, marking a decrease of 4.8 percent points. As mentioned above, this decrease is due to sales price reductions at the group's retail network throughout the previous year.

Consolidated EBITDA marked a **5.8% decrease** and amounted to **€ 27,706 thou.** versus € 29,398 thou. in FY 2008. The group's operating expenses marked a **2.3% increase** and formed at **€ 79,359 thou.** versus € 77,586 thou. in FY 2008. The marginal increase of the operating expenses confirms the ongoing efforts of streamlining cost that have been implemented within the group over the past 18 months.

Accordingly, **consolidated EBIT** marked a **19.3% decrease** and amounted to **€ 15,992 thou.** versus € 19,815 thou. in FY 2008, mainly due to the increase in depreciation by 22.2% (2009: € 11,714 thou. – 2008: € 9,583 thou.) stemming from the investment requirements to realize the group's retail network expansion plan for 2008 and 2009.

Consolidated Earnings before tax (EBT) marked a **20.95% decrease** and formed at **€ 14,042 thou.** versus € 17,763 thou. in FY 2008.

Last, **group net after taxes and minorities earnings (EATAM)** marked a **15.5% decrease** and amounted to **€ 11,364 thou.** versus € 13,442 thou. in FY 2008.

As regards the parent company results, excluding the aforementioned extraordinary results, **turnover** marked a **3.7% increase** and amounted to **€ 155,010 thou.** versus € 149,430 thou. in FY 2008. **Gross profit**, formed at **€ 89,035 thou.** versus € 90,331 thou. marking a **1.4% decrease** versus FY 2008. Moreover, **gross margin** formed at **57.4%** of the company's turnover versus 60.5% in FY 2008, marking a decrease of 3.0 percent points. **EBITDA** marked a **6.0% decrease** and amounted to **€ 28,630 thou.** versus € 30,470 thou. in FY 2008. Operating expenses marked a 0.5% increase and formed at **€ 69,197 thou.** versus € 68,816 thou. in FY 2008. Accordingly, **EBIT** marked a **17.7% decrease** and amounted to **€ 18,596 thou.** versus € 22,601 in FY 2008. **Earnings before tax (EBT)** marked a **12.9% decrease** and formed at **€ 16,060 thou.** versus € 18,436 thou. in FY 2008.

Last, **net after tax and minorities earnings (EATAM)** marked a **3.8% decrease** and amounted to **€ 13,538 thou.** versus € 14,076 thou. in the previous year.

As a result of the smoother growth realized during the current fiscal year, the group's net fixed assets decreased by 2.3% and formed at € 72,782 thou. versus € 74,511 thou. as at 31/12/2008.

The Group's inventory were significantly reduced and amounted to € 43,822 thou. versus € 47,941 thou. as at 31/12/2008, marking an 8.6% decrease. This is attributed to the increase of the turnover on the one hand and the realized inventory impairment by € 7,889 thou. on the other hand.

The Group's receivables amounted to € 11,625 thou. versus € 13,957 thou. as at 31/12/2008, marking a 16.7% decrease. The aforementioned decrease is mainly attributed to the amount of € 6,663 thou. accounted for as provisions for bad receivables. The global financial crisis and the subsequent recession have affected companies (clients – suppliers) which are business associates of the group. In view of that the group's management decided to proceed with provisions for receivables impairment by the aforementioned amount so as to account for these developments.

The net after tax losses reported for FY 2009, have contributed to the decrease of the Group's shareholders' equity, which on 31/12/2009 formed at € 61,944 thou. versus € 68,802 thou. on 31/12/2008, thus marking a 10.0% decrease.

The Group's net bank debt was slightly higher by 5.7% and amounted to € 38,882 thou. on 31/12/2009 versus € 36,792 thou. on 31/12/2008. The new debt raised was mainly used to cover working capital requirements.

Finally, the balance of suppliers on 31/12/2009 marked a 10.5% decrease and amounted to € 30,472 thou versus € 34,043 thou on 31/12/2008, reflecting mainly the decrease of the backlog of orders due to the tighter procurement budget policy that has been adopted in FY 2010.

Pursuant to SPRIDER STORES development and expansion plan, during 2009 the overall **investments realized** amounted to **€ 15,751 thou.**, and concerned mainly the addition of new stores. In specific, the aforementioned investments concern the opening of ten (10) new stores in Greece, the renovation of one (1) already established store, the reconstruction of the completely damaged stores in Dafni and Ermou street as well as the upgrading of the Group's warehouse facilities and the IT systems. By the year end of 2009, the group has begun the installation the its new ERP system that has improved the monitoring of the supply chain providing state of the art control mechanisms.

The group in order to best monitor its results and performance keeps track on a regular basis of the following performance indicators:

FINANCIAL INDICATORS	2008	2009 (1)	2009 (2)
Growth (%)			
Sales	20.3%	6.4%	6.4%
Gross Profit	32.8%	-9.6%	-1.6%
EBIDTA	19.8%	-55.3%	-5.9%
EBIT	5.2%	-92.7%	-19.6%
EBT	-3.0%	ME	-21.2%
EATAM	-4.8%	ME	15.8%
Profitability Margins (%)			
Gross	64.2%	54.6%	59.4%
EBIDTA	19.1%	8.0%	16.9%
Net	8.7%	NA	6.9%
Liquidity (:)			
Current Ratio	1.52	1.23	1.23
Quick Ratio	0.65	0.52	0.52
Interest Coverage	14.8	5.41	11.4
Debt (:)			
Debt / Equity	1.39	1.51	1.51
Banks / Equity	0.59	0.77	0.77
Efficiency (%)			
ROE	19.5%	NA	18.3%
ROA	9.6%	NA	8.9%

1. According the published data.
2. Excluding the aforementioned extraordinary non operating results.
3. NA = Non applicable.

SECTION 2: Important Events

On 31/1/2010 the parent company decided to cease operations of its sole retail store in Poland. The group's activity in this country was considered as non profitable and thus the group's subsidiary in Poland is already in liquidation state.

In addition, on Thursday March 11, 2010 SPRIDER STORES Group commenced the execution of its business plan for the year by inaugurating a new store in Zakynthos, enhancing therefore the group's network geographic dispersion in the Greek province.

SECTION 3: Risks & Uncertainties

The major risks and uncertainties for FY 2010 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. With the exception of Bulgaria, where the local currency was linked to the Deutsche Mark and with that rate is now linked to the Euro, the possibility of reacting in the fluctuation of the exchange rate of these currencies towards the Euro is rather limited, since there are not any relevant hedging products. Following the liquidation of the subsidiary in Poland, the foreign exchange risk generated by the Polish Zloti (PLN) will be eliminated.

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

Credit Risk & Liquidity Risk

Following the provisions of impairment accounted for, the Group does not face significant credit risk. The group's sales concerns mainly retail sales, for the vast part of which is settled via cash payment.

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 intend to propose at the Annual Ordinary Shareholders Meeting, the non distribution of dividend for FY 2009.

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. 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

The group's management is monitoring systematically the course of the current financial crisis which has affected all sectors of the economy and especially the retail market where the group is active. Based on the successful implementation until today of the SPRIDER STORE model in Greece and on the SE Europe retail network, the management's strategy remains focused on sustaining retail expansion in FY 2010 as well. More specifically, the group's plan for this year calls for an **additional new five (5) store openings**. In order to realize the aforementioned plan amid the volatile prevailing market conditions and the tight financing policy imposed by the financial institutions and in line with the group's liquidity enhancement and the financing of its expansion plan through own capital, the group's management intends to propose to the Ordinary General Shareholders' Meeting scheduled for Monday June 14, 2010 to distribute no dividend.

Last, in view of the prevailing uncertainty as a result of the recent financial crisis and the rather difficult task of determining the depth and the duration of the current recession, the Group's management informs the investment community that it will not proceed with any projection of the group's financial performance for FY 2010.

SECTION 5: Transactions with related parties

This section includes the most important transactions between the company and its affiliated parties as determined in the International Accounting Standard No 24 and in specific this section includes:

- a) The transactions of the company and each of its affiliated parties executed during the FY 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 FY 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 FY 2009
- b) The balance as at the period end (31/12/2009),
- 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 No 24, for the FY 2008 and as at 31/12/2008 respectively are as following:

(Amounts in euro thou.)	THE GROUP	THE COMPANY
Sales of goods and services	31/12/2009	31/12/2009
To subsidiaries		
SPRIDER BULGARIA EOOD	0	1,799
SPRIDER STORES SRL (ROMANIA)	0	2,106
SPRIDER STORES (CYPRUS) LTD	0	678

SPRIDER STORES POLSKA sp.z o.o	0	149
To other affiliated parties as per IAS 24		
FASHION LOGISTICS S.A.	1,497	1,497
KOSTOS LANADOR SA C.KARAPANOS PARTNERSHIP	760	760
HATZIOANNOU S.A.	142	142
Purchases of goods and services		
From subsidiaries		
From other affiliated parties as per IAS 24		
TRENDINO	2,919	2,919
FASHION LOGISTICS S.A.	5,057	5,057
HATZIOANNOU S.A.	2,160	2,160
HATZIOANNOU BRO'S ET AL PARTNERSHIP	174	174
SHOP & TRADE AEBE	148	148
Year end balances from the sales of goods and services		
Receivables		
From customers		
SPRIDER BULGARIA FOOD	0	3,113
SPRIDER STORES (CYPRUS) LTD	0	1,574
SPRIDER STORES POLSKA sp.z o.o	0	477
From other affiliated parties as per IAS 24	4,559	4,559
FASHION LOGISTICS S.A.	3,766	3,766
LANADOR SA	227	227
KOSTOS LANADOR SA C.KARAPANOS PARTNERSHIP	453	453
Liabilities		
To subsidiaries	0	713
SPRIDER ROMANIA	0	708
To other affiliated parties as per IAS 24		
FASHION LOGISTICS S.A.	1,936	1,936
LANADOR S.A.	1,083	1,083
HATZIOANNOU S.A.	701	701
UNITED TRENDINO SA	1,437	1,437

From the abovementioned transactions, transactions and balances concerning subsidiary companies have been cross eliminated 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 FY 2008.

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

SECTION 6: Explanatory Report of par. 7 & 8 of article 4 of Law 3556/2007

This explanatory report of the BoD to the annual Ordinary General Assembly of the shareholders includes information relative to the issues of paragraph 4, Law 3356/2007.

1. Share Capital Structure

The company's share capital amounts € 23,636,394.00, divided in 78,787,980 common shares, with a par value of € 0.30 each.

All shares are nominal and listed in the Athens Exchange ("International Market" category).

Every common share provides the privilege of one voting right in the General Assembly of the shareholders.

Every share provides all the privileges and obligations, which are set by the Law and the company's articles of constitution. The responsibility of the shareholders is restricted in the par value of the shares they possess.

2. Restrictions in the Transfer of Shares

The transfer of SPRIDER STORES shares takes place as provided by the Law. As it is derived from the terms of the corporate bond contract that the Company issued within FY 2008:

- Hadjioannou family undertakes the obligation not to reduce its participation, direct or indirect, in SPRIDER STORES' share capital as well as voting rights to less than 30% cumulatively.
- Hadjioannou family undertakes the obligation not to amend the control that possesses over the Company.

Apart from the above, there are no restrictions set by the company's constitution

3. Important Direct or Indirect Participations in the Company's Share Capital, as defined by P.D. 51/1992

The shareholders, who possessed more than 5% of the company's voting rights on 31/12/2007, are listed in table below:

SHAREHOLDERS	PARTICIPATION RATE
HATZIOANNOU SA	39.92%
HATZIOANNOU ATHANASIOS	12.11%
HATZIOANNOU SAVVAS	10.22%
FORTIS INVESTMENTS	8.67%

4. Shares Giving Special Control Privileges

There are no SPRIDER STORES' shares giving special control privileges.

5. Restrictions in Voting Rights

SPRIDER STORES' constitution does not provide for any restrictions in voting rights.

6. Shareholders' Agreements

The company does not have any knowledge and its constitution does not provide for agreements between shareholders, which lead to restrictions in the shares' transfer or in exercising voting rights.

7. Regulations for Appointing and Replacing BoD Members and Constitution Adjustments, which Differ from the Provisions of Law 2190/1920

The regulations provided by the company's constitution for appointing and replacing BoD members and the adjustment of the constitution's articles do not differ from the provisions of Law 2190/1920.

8. Jurisdiction of the BoD or of some of its Members for the Issue of New Shares or the Purchase of SPRIDER STORES Own Stock, according to article 16 of Law 2190/1920

There is no special jurisdiction of the BoD or of some of its members for issuing new shares. The BoD is not authorized by the shareholders' General Assembly to buy own stock, according to article 16 of Law 2190/1920.

9. Important Agreements Effective, Amended or Expired in Case of Alterations in the Company's Control after a Public Offering

There are no company agreements, which are effective, amended or expired in case of alterations in SPRIDER STORES' control after a public offering.

10. Important Agreements with Bod Members or Company Personnel

There are no company agreements with its BoD members or its personnel, which provide for the payment of compensation especially in case of resignation or dismissal without defensible cause or termination of their service or employment because of a public offering.

Anthoussa Attica, March 13 2010

The Chairman of the Board

Athanasios Hatzioannou
ID No AA 926225

D. Annual Financial Statements

The attached financial statements are those approved by the Board of Directors of SPRIDER STORES S.A. on March 13, 2010 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.

Statement of Financial Position

Amounts in th. €	Note	GROUP		COMPANY	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment	6.2	72.782	74.511	59.471	57.985
Intangible assets	6.3	3.538	3.456	3.211	2.995
Investments in subsidiaries	6.4	-	-	19.060	13.207
Investments in affiliated parties	6.4	-	-	418	220
Financial assets available for sale	6.5	-	300	-	300
Other long-term receivables	6.6	2.750	2.491	2.563	2.277
Deferred income tax	6.15	432	479	329	-
Total		79.502	81.237	85.051	76.983
Current assets					
Inventories	6.7	43.822	47.941	38.868	41.397
Trade and other receivables	6.8	11.625	13.957	16.522	24.431
Other receivables	6.7	11.422	14.474	11.168	13.843
Short term financial assets	6.9	253	3.077	253	3.077
Cash and cash equivalents	6.10	8.588	3.881	6.237	2.618
Total		75.710	83.330	73.047	85.366
Total Assets		155.211	164.567	158.098	162.349
EQUITY AND LIABILITIES					
Own Equity					
Share Capital	6.11	23.636	23.636	23.636	23.636
Share premium		241	241	241	241
Cash flow hedging reserve		(11)	2.294	(11)	2.294
Other reserves		3.804	3.100	3.804	3.100
Curried forward		34.989	40.072	39.343	42.059
Foreign exchange differences reserves		(715)	(542)	-	-
Own equity attributable to the shareholders of the parent		61.944	68.802	67.014	71.331
Minority interest		-	-	-	-
Total equity	6.11	61.944	68.802	67.014	71.331
Long-term liabilities					
Employee benefits due to retirement	6.17	1.510	1.130	1.510	1.130
Long-term bank liabilities	6.16	26.000	35.000	26.000	35.000
Long-term financial liabilities		3.120	3.292	3.120	3.292
Deferred tax liabilities	6.15	16	1.674	-	1.439
Other long-term liabilities		1.098	-	1.098	-
Total		31.743	41.097	31.728	40.862
Short-term liabilities					
Suppliers and other liabilities	6.13	30.472	34.043	28.215	30.162
Current tax	6.14	3.651	5.932	3.646	5.932
Other liabilities	6.14	4.337	2.400	4.060	1.983
Short-term bank liabilities	6.16	18.350	2.363	18.202	2.363
Short-term financial liabilities	6.9	268	18	268	18
Provisions and other Short-term liabilities	6.12-6.13	4.446	9.910	4.965	9.697
Total short-term liabilities		61.524	54.667	59.357	50.156
Total liabilities		93.268	95.764	91.085	91.018
TOTAL EQUITY AND LIABILITIES		155.211	164.567	158.098	162.349

Any differences to the totals are due to rounding

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

Statement of Comprehensive Income

Amounts in th. €	Note	GROUP		COMPANY	
		1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Sales	6.1, 6.18	163.882	154.072	155.010	149.430
Cost of sales	6.1, 6.18	(74.465)	(55.188)	(73.864)	(59.098)
Gross profit		89.417	98.884	81.146	90.331
Selling expenses	6.18	(78.722)	(72.620)	(69.029)	(64.047)
Administrative expenses	6.18	(9.048)	(10.252)	(7.782)	(8.357)
R&D expenses	6.18	(1.129)	(1.045)	(1.129)	(1.045)
Other income	6.18	9.760	8.100	8.793	8.955
Other expenses	6.18	(8.837)	(3.254)	(7.760)	(3.237)
Operating Profits		1.440	19.814	4.238	22.601
Financial income	6.1, 6.18	156	396	117	419
Financial cost	6.1, 6.18	(2.432)	(2.378)	(2.346)	(2.327)
Loss / (Profit) from the sale and destruction of assets	6.18	(408)	(82)	524	(1.356)
Other financial results	6.18	(109)	-	(109)	-
Results from affiliated companies	6.1, 6.18	(99)	13	(1.665)	(901)
Profit (loss) before tax		(1.452)	17.763	760	18.436
Income tax	6.1, 6.18	(2.927)	(4.321)	(2.771)	(4.360)
Net profit (loss) for the period	6.1, 6.18	(4.379)	13.442	(2.011)	14.076
Other Comprehensive Income					
Exchange differences from the conversion of the financial statements of business activities abroad		(174)	(456)		
Cash flow hedging		(3.074)	3.059	(3.074)	3.059
Income tax of the other comprehensive income		769	(765)	769	(765)
Other comprehensive income of the period after tax		(2.479)	1.838	(2.306)	2.294
Accumulated comprehensive results of the period		(6.859)	15.281	(4.317)	16.370
Profits of the period attributable to:					
Shareholders of the parent		(4.379)	13.442	(2.011)	14.076
Minority interest		-	-	-	-
		(4.379)	13.442	(2.011)	14.076
Cumulative comprehensive results of the period attributable to:					
Shareholders of the parent		(6.859)	15.281	(4.317)	16.370
Minority interest		-	-	-	-
		(6.859)	15.281	(4.317)	16.370
Profit (loss) per share attributable to shareholders of the parent					
Basic (€)	6.20	(0,0556)	0,1706	(0,0255)	0,1787
Suggested dividend per share (€)	6.11			0,0000	0,0000

		GROUP		COMPANY	
		1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Profit / (Losses) before interest and taxes	6.1	1.440	19.814	4.238	22.601
Profit / (Losses) before interest, taxes, depreciation and amortization	6.1	13.154	29.397	14.272	30.470

Any differences to the totals are due to rounding

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

Statement of changes in equity

CONSOLIDATED FIGURES

Amounts in th. €	Own equity attributed to SPRIDERSTORES shareholders						Total	Minority interest	Total Equity
	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Exchange differences			
Balance as of January 1, 2008	23.636	241	-	2.050	34.692	(86)	60.534	-	60.534
Balance as of January 1, 2008									
Changes in owners' equity	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	1.050	(8.062)	-	(7.012)	-	(7.012)
Earnings distribution for the fiscal year 2007	-	-	2.294	-	13.442	(456)	15.281	-	15.281
Balance as of December 31, 2008	23.636	241	2.294	3.100	40.072	(542)	68.802	-	68.802
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	-	-	(2.306)	-	(4.379)	(174)	(6.859)	-	(6.859)
Balance as of December 31, 2009	23.636	241	(11)	3.804	34.989	(715)	61.944	-	61.944

Any differences to the totals are due to rounding

The attached notes on the Annual Financial Statements represent an integral part of the 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				1.050	(8.062)	(7.012)
Cumulative Comprehensive income for the period	-	-	2.294	-	14.076	16.370
Balance as of December 31, 2008	23.636	241	2.294	3.100	42.059	71.331
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 results for the period	-	-	(2.306)	-	(2.011)	(4.317)
Balance as of December 31, 2009	23.636	241	(11)	3.804	39.343	67.014

Any differences to the totals are due to rounding

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

Cash Flow Statement

	GROUP		COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Amounts in th. €				
Cash flows from operating activities				
Profit / (losses) before tax	(1.452)	17.763	760	18.436
Adjustments for:				
Depreciation	11.714	9.583	10.034	7.869
Provisions for inventory and assets impairment	15.877	913	14.793	913
Foreign Exchange differences	(1.728)	(1.644)	(1.993)	(1.604)
Debit interest	2.432	2.377	2.346	2.327
Credit interest	(156)	(57)	(117)	(98)
Results (income, expenses, profit and losses) from investing activities	209	(13)	1.774	901
Loss / (Profit) from the sale and destruction of assets	(534)	82	(524)	1.356
Decrease/(increase) in inventories	4.148	(23.504)	2.529	(18.935)
Inventories of subsidiary company that was sold and was not consolidated	(803)	-		-
Decrease/(increase) in receivables	(5.962)	(13.762)	(10.584)	(21.169)
(Decrease)/increase in liabilities (except for banks)	(5.983)	23.397	(2.768)	21.073
Less:				
Interests paid & other related expenses	(2.706)	(1.676)	(2.620)	(1.626)
Income tax paid	(5.224)	(2.594)	(5.115)	(2.594)
Cash flows from operating activities	9.831	10.868	8.515	6.851
Cash flows from investing activities				
Acquisition / (sale) of subsidiaries, affiliated, joint ventures and other companied / available for sale	(7)	(454)	(7)	(3.317)
Purchase of tangible and intangible assets	(17.001)	(34.884)	(15.888)	(26.094)
Proceeds from sale of property, plant and equipment	4.996	2.959	4.986	1.233
Changes in cash of subsidiary that was sold	(14)	-		-
Subsidiaries and affiliated companies Financing	-		(728)	1.108
Debit interest	156	57	117	98
Income tax paid from gains from the liquidation of previous years assets	-	(9.334)	-	(8.570)
Cash flows from investing activities	(11.871)	(41.656)	(11.520)	(35.541)
Cash flows from financing activities				
Issue of loans	17.648	65.456	17.500	65.456
Repayments of loans	(10.500)	(28.956)	(10.500)	(28.956)
Repayments of financial leasing liabilities (capital installments)	(360)	(878)	(360)	(878)
Dividends paid	(12)	(7.001)	(12)	(7.001)
Cash flows from financing activities	6.776	28.621	6.628	28.621
Net increase (decrease) in cash and cash equivalents	4.736	(2.168)	3.623	(70)
Cash at the beginning of the period	3.882	6.086	2.618	2.628
Exchange differences impact	(30)	(36)	(4)	60
Cash at the end of the period	8.588	3.881	6.237	2.618

Any differences to the totals are due to rounding

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

Notes to the consolidated financial statements**1. General information**

The financial statements for the Group and the Parent Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as these have been published by the International Accounting Standards Board.

The parent Company of the Group is SPRIDER STORES S.A. The Company was established in 1978 in Athens and is headquartered in Greece, Prefecture of Attica, Community of Anthoussa, on 1 Syrou Street, location O.S.A.M., Postal Code 153 49. The Company's website is www.spriderstores.com.

SPRIDER STORES S.A. shares are listed on the Athens stock exchange since 2004.

The financial statements of December 31st 2009 have been approved for issue by the Board of Directors on March 13 2010. According to the provisions of the Hellenic Capital Market Commission after the date of the approval of the financial statements no amendments are allowed

Please note that SPRIDER STORES is included in the consolidated financial statements of HATZIOANNOU HOLDINGS S.A., a company also listed in the Athens Exchange. HATZIOANNOU HOLDINGS S.A. is headquartered in Greece, holds a share of 39,92% in SPRIDER STORES (as of December 31, 2009) and consolidates it in its own financial statements under full consolidation method.

2. Nature of Operations

The SPRIDER STORES Group is engaged in the clothing-shoes sector, holding a leading role in the Greek market. The Group offers total clothing solutions for the entire family. Furthermore, in 2009, the company created the collection SPRIDER Home, which includes a wide range of household products covering all practical and decorative needs of a modern household.

3. Basis of preparation

The consolidated and parent financial statements of SPRIDER STORES S.A. have been prepared in accordance with International Accounting Standards (IAS). The financial statements have been prepared under the historical cost principle as modified by the revaluation of particular items of assets and liabilities at their fair value, the going concern principle and are in conformity with the framework for the preparation of financial statements and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

All revised or newly issued Standards and Interpretations that have an impact on Group and are in effect on December 31st 2009 have been taken into consideration for the preparation of the financial statements of the current fiscal year in the extent they were applicable.

The preparation of the financial statements according to the international Financial Reporting Standards (IFRS) requires the use of accounting estimates. The situations which require a more sophisticated level of judgment and complexity or the situations where the assumptions and the estimations are significant for the consolidated financial statements, are included in Note [3.2](#).

FY 2003 and 2004, the International Accounting Standards Board (IASB) has issued a series of new International Accounting Reporting Standards (IFRS) and reviewed International Accounting Standards (IAS), which in conjunction with the non-reviewed International Accounting Standards (IAS) that were published by the Committee of International Accounting Standards, the predecessor of the International Accounting Standards Board (IASB), which is referred to as "the IFRS Stable Platform 2005". The group applies IFRS Stable Platform 2005 as of January 1, 2005.

3.1. Changes in Accounting Principles

3.1.1. Changes in Accounting Principles during the fiscal year 2009

The Group has adopted fully all IFRS and interpretations adopted by the European Union; their application is mandatory in drafting the financial statements for the year ended on 31/12/2009. The following IFRS, amendments and new interpretations were first applied in 2009:

- **Adoption of the revised IAS 1 "Presentation of Financial Statements"**

The Group adopted the revised IAS 1 "Presentation of Financial Statements" (2007 revision) in its consolidated financial statements which was applied retrospectively. The main changes made to the Standard can be summarized as a separate presentation of changes in net position arising from transactions with owners in their capacity as shareholders (e.g. dividends, capital increases) from other changes in net position (e.g. conversion reserves). Furthermore, the improved version of the Standard will result in changes of definitions as well as in the presentation of the financial statements.

The new definitions of the Standard, however, do not change the rules for recognition, measurement and disclosure of specific transactions and other events required by the rest of the Standards.

The new requirements resulting from the revision of IAS 1 also apply to IAS 8 "Accounting policies, changes in accounting estimates and errors".

The Group adopted the revised IAS 1 "Presentation of Financial Statements as well as IFRS 8 "Operating segments". Application of the above standards constitute retrospective application of an accounting policy which is not substantially different in the financial statements of previous years and therefore publication of the third comparative column in the Financial Statement has been omitted.

- **Adoption of the revised IFRS 8 "Operating segments".**

The Group adopted IFRS 8 "Operating segments" for the first time. The standard has been applied retroactively, with adaptation of the accounts and presentation of the 2008 information. In spite of this, the comparative 2008 information included in the financial statements are not materially different from those published in the financial statements of the year ended on 31/12/2008.

Despite the fact that the adoption of the new Standard has not influenced the way in which the group recognizes its operating segments for the purpose of reporting, the results for each segment are presented on the basis of the data available and used by Management for internal reporting purposes. The main changes to this Standard can be summarized as follows:

1. The Group mainly focuses on retail sales (>90% of total sales, operating results, assets) and therefore management believes that reporting per segment (wholesale/retail) will not offer value to the users of the financial statements.
2. Results per operating segment are based on the operational results of each country separately, where the company conducts its business (geographical sector). Operating results per segment do not include the results from any suspended activities.

Paragraphs 4.4 and 6.1 provide further information regarding the recognition of operational segments and the policies followed.

- **Adoption of revised I.A.S. 23 "Borrowing Cost"**

The Group has adopted the revised 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 currently implemented policy concern the direct charge of the income statement with the full amount of financial expenses. 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).

The implementation of the revised standard lead to the decrease of the financial expenses for the fiscal year and has increased the cost of fixed assets which amounted to euro 57 thou. for the year estimated at the weighted average cost of borrowing.

- **Adoption of Annual Improvements for 2008**

The International Accounting Standards Board (IASB) issued in mid 2009 the "Improvements to Financial Standards Reporting 2008" in the scope of IFRS improvement process, which include a series of small amendments to various standards implemented in order to achieve more exact determination of rules and to eliminate any inconsistencies between the standards.

Most of these amendments enter into force during the current period and do not significantly affect the Group.

Additionally, the following standards, amendments and revisions entered in force during 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 programs 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.

IFRS 2 (Amendment) "Share-based Payment"- Vesting Conditions and Cancellations.

The revision of this standard clarifies that only service and performance conditions are considered as vesting conditions, while any other element may be taken into consideration when evaluating the fair value of the relative services on the grant date.

Businesses shall apply the above amendment for annual periods beginning on or after 01/01/2009.

- **IFRS 7 (Amendment) "Improving Disclosures about Financial Instruments"**

The amendment to IFRS 7 introduces additional disclosures regarding fair value and it amends disclosures regarding liquidity risk. With respect to fair value, the amendment requires the disclosure of a three tier hierarchy for all financial instruments which are recognized in the fair value measurement, as well as specific disclosures regarding any transfers between hierarchy tiers and detailed disclosures regarding the third tier. In addition, the required disclosures are amended pertaining to liquidity risk relating to financial derivative instruments and assets used to manage liquidity. Comparative information need not be presented, as this is not provided in the amendment's transitional provisions. Businesses shall apply the above amendment for annual periods beginning on or after 01/01/2009.

- **IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments available by the holder (or "puttable" instrument).**

Amendment to IAS 32 requires certain financial instruments that are available by the holder and obligations arising on liquidation to be classified as Equity if certain criteria are met. The amendment to IAS 1 requires disclosure of specified information relating to "puttable" instruments that are classified as Equity. The amendments do not affect the Group's financial statements. Businesses shall apply the above amendment for annual periods beginning on or after 01/01/2009.

- **IAS 39: “Financial instruments: Recognition and Measurement” – Amendment to IAS 39 for embedded derivatives in the event of reclassification of financial instruments.**

The amendment to IAS 39 requires businesses to assess whether it is necessary to separate an embedded derivative from a hybrid financial instrument in the event of the reclassification of a financial asset which is measured at its fair value.

The Group assesses that the Standards and these interpretations are not applicable in its financial statements.

3.1.2. 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.

- **Adoption of the revised IFRS 3: “Business Combinations” and a revised IAS 27: “Consolidated and Separate Financial Statements and accounting for investments in subsidiaries”**

Revised IFRS 3 introduces a number of changes in the accounting treatment of business combinations which will impact the amount of goodwill recognized, the reported results in the period when an acquisition occurs and future reported results. Such changes include the expensing of costs related to acquisition and to recognition of subsequent changes in the fair value of a contingent consideration in the profit or loss. Amended IAS 27 requires that, transactions leading to changes in participation percentages in a subsidiary, are accounted for in equity. Furthermore, the amended standard modifies accounting for losses incurred by the subsidiary, as well as loss of control of a subsidiary. The modifications introduced by these standards must be applied prospectively and they will affect future acquisitions and transactions with minority interests.

The revised standards are expected to affect the accounting treatment of business combinations in future periods, while this impact will be evaluated when these combinations are made and applied by businesses for annual periods beginning on or after 01/07/2009. An early application of the Interpretation is encouraged, provided that this is stated in the Explanatory Notes of the business's Financial Statements.

- **Amendment to IAS 27: “Consolidated and Separate Financial Statements”, to IFRS 1 “First-Time Adoption of International Financial Reporting Standards” with respect to the cost of investments in subsidiaries, jointly-controlled or associated companies and adoption of revised IAS 28: “Consolidated and Separate Financial Statements and accounting for investments in associated companies”**

By this amendment, the cost in the company's individual financial statements of investments in subsidiaries, associated companies and jointly-controlled companies, is no longer affected by profit distributions which have formed prior to the date on which the investment was made. The said distributions are now accounted for in the profit or loss as dividend income. This amendment also brought changes to IAS 36 – Impairment of Assets, in which new indicators of impairment were added, based on the impact on the Equity of companies from the distribution of dividends in the businesses investing in such companies. According to the IFRS and in order to facilitate the drafting procedure of the said financial statements, businesses which draft financial statements for the first time are provided with alternative ways of determining the cost of investment in subsidiaries, associated companies and jointly-controlled companies, based on the fair value of the investments or the book value they presented according to former accounting standards. Due to the absence of specific requirements from the Standards, increases in investments in subsidiaries during the former periods were subject to the same accounting treatment as that for acquisition of subsidiaries, recognizing goodwill where necessary. The impact from the decrease of investments in a subsidiary which did not include loss of control, was recognized in the profit or loss of the period in which they were made. According to revised IAS 27, all increases and decreases of investments in subsidiaries are directly recognized in Equity with no impact whatsoever on goodwill and on the period's profit or loss. In the event of loss of control of a subsidiary, as a result of a transaction, the revised standard requires that the Group derecognizes all assets, liabilities and non-controlled

holdings, in their current value. All rights remain with the Group's first subsidiary; they are recognized at fair value on the date on which control of the subsidiary was lost. Profit or Loss from loss of control is recognized in the period's profit or loss as the difference between collections, if they exist, and of adjustments.

Businesses apply the above amendment for annual periods as of or after 01.07.09.

- **I.A.S. 39: " Financial Instruments: recognition and valuation" - 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 01/07/2009. The implementation of the amendment is not expected to have an impact on the group's financial statements.

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

This amendment revised the definition of financial liability in IAS 32 with the purpose of classifying certain stock options (referred to as "rights") as equity instruments. This amendment is mandatory for annual periods that begin on or after February 1, 2010. The application of the amendment is not expected to affect the Group's financial statements.

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

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

- Whether an agreement for the construction of real estate is within the scope of IAS 11 or IAS 18.
- When the revenue resulting from such construction agreement should be recognized

This Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. The agreements that fall within the scope of Interpretation 15 are the agreements for the construction of real estate. In addition to the construction of real estate, these kind of agreements may also require the delivery of additional products or services

IFRIC 15 "Agreements for the Construction of Real Estate" is effective for annual periods beginning on or after 01/01/2009. Changes in the accounting policies are recognized according to the provisions of IAS 8.

Pursuant to regulation 636/2009 of the EE, the companies must apply IFRIC 15, at the latest as of the date of their first financial year commencing after December 31, 2009.

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

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

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

IFRIC 16 "Hedges of a Net Investment in a foreign operation" is applied by entities for annual periods beginning on or after 01/10/2008. Pursuant to regulation 460/2009 of the EE, the companies must apply IFRIC 16, at the latest as of the date of their first financial year commencing after June 30, 2009.

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

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

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

Interpretation 17 "Distributions of Non-cash Assets to Owners" is effective prospectively for annual periods starting on or after 01/07/2009. Pursuant to regulation 1142/2009 of the EE, the companies must apply IFRIC 17, at the latest as of the date of their first financial year commencing after October 30, 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 amended in May 2008) and IFRS 5 (as revised by the present Interpretation). Retrospective application is not allowed. This interpretation does not apply to the group.

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

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

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

IFRIC 18 "Transfers of Assets from Customers" is applied by companies that use such kind of transportation which was realized following 1/7/2009. Pursuant to regulation 1164/2009 of the EE, the companies must apply IFRIC 18, at the latest as of the date of their first financial year commencing after October 30, 2009. This interpretation does not apply to the group.

- **Annual Improvements 2009**

During 2009, IASB issued annual IFRS Improvements for 2009 – a series of 12 adjusted Standards – which is part of the program for annual improvements of the Standards. The IASB annual improvements program aims to perform necessary, but not urgent, IFRS adjustments which were not part of a broader program of revisions. Most adjustments for annual periods begin on or after January 1, 2010, while an early application is permitted.

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

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

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

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

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

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

Stage 1: Recognition and measurement

Stage 2: Impairment methodology

Stage 3: Hedge accounting

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

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

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

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

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

- **Amendments to IFRS 2: "Share-based payments"**

IASB has issued an amendment to IFRS 2 regarding vesting conditions under chapter: drafting and cancellation. None of the current payment programs which are based on equity instruments are influenced by these amendments. The Management believes that the amendments to IFRS 2 shall not affect the Group's accounting principles. Amendments to IFRSs are applied by businesses for the annual periods that begin on or after 01/01/2010. The application of the amendment is not expected to affect the Group's financial statements.

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

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

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

This Amendment exempts businesses that are first-time adopters of IFRS from the obligation to provide comparative information regarding disclosures required by IFRS 2 "Financial Means: Disclosures") This amendment is applied for annual periods that begin on or after July 1, 2010. This amendment is not applicable in the Group's tasks.

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

By this amendment, the definition of related-parties is clarified and an attempt is made to reduce disclosures of transactions between related-parties of the public sector. In particular, the obligation of related-parties of the public sector to disclose details of all transactions performed with the public sector and other related-parties of the public sector is abolished; it clarifies and simplifies the definition of "related-party" and imposes the disclosure not only of the relations, transactions and other actions between related-parties, but also of obligations

both in individual and consolidated financial statements. This amendment, which has not yet been adopted by the European Union, will enter into mandatory application as of January 1, 2011. The application of the revised standard is not expected to affect the financial statements.

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

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

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

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

For the publication of IFRIC 19, there was a significant diversity in the accounting treatment of such transactions. The new Interpretation is applied for accounting periods that begin on or after July 1, 2010 and their early adoption is permitted.

Interpretation 19 only regards the accounting of the debtor in such transactions. It is not applicable when the creditor is also a direct or indirect shareholder and acts in that capacity or when the creditor and the entity are controlled by the same counterparty or counterparties before and after the transaction and the transaction essentially includes capital distribution by or to the entity. Financial liabilities which are extinguished with the issuance of equity instruments according to the initial terms of the financial liability also lie outside the scope of the Interpretation's application.

Interpretation 19 requires that the debtor accounts for the financial liability, which has been extinguished with equity, as follows:

- the issuance of equity instruments to debtors in order to extinguish a financial liability or part of a financial liability is the exchange that is made in accordance with paragraph 41 of IAS 39; the entity measures the equity instruments that are issued at fair value, except if the measurement cannot be reliable;
- if it is not possible to reliably measure the fair value of the equity instruments, then the fair value of the financial liability, that was extinguished, shall be used.
- the difference of the book value of the financial liability which is being extinguished and of the exchange which is made, is recognized in profit or loss.

IFRIC 19 “Extinguishing Financial Liabilities with Equity” shall be applied by businesses in the future for annual periods that begin on or after 01/07/2010. The above interpretation is not applicable in the Group.

3.2 Important accounting judgments, estimates and assumptions.

The preparation of financial statements according to International Financial Reporting Standards (IFRS) demands from management the formulation of judgements, assumptions and conditions that affect assets and liabilities at the reporting date of the financial statements. They also affect the disclosures of contingent assets and liabilities at the reporting date as well as the published revenues and expenses during the period. Actual results may differ from those estimated. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

Judgments

The basic judgments that Group's Management implements (apart from judgments that are being linked with estimates that are presented thereafter) and have significant impact in the figures that are recognised in the financial statements have mainly to do with:

- **Classification of investments**

Management decides on the acquisition of an investment whether this will be classified as long term investments, current investments at fair value through the income statement or held for sale. For those investments classified as held until maturity, the management examines if they comply the IAS 39 criteria and in specific to the extent that the Group has both the ability and the intention to hold on to these assets until maturity. The Group classifies these investments as held for commercial purposes in the case that these were acquired mainly for short term gains. Classification of investments at fair value through the income statement depends on how the management monitors the return on investment. When they are not classed as current investments but fair values are available and reliably measured and movements at their fair value are included in the income statement, they are classed as valued at their fair value through the income statement. All other investments are classed as held for sale.

➤ **Inventory**

Inventory is valued at the lower price between historic cost and net liquidation value. In order to estimate the net liquidation value, management takes into account the most reliable evidence available at the evaluation time. Its activity lies upon potential impairments, mainly due to off fashion period, which causes price change.

- **Recoverability of accounts receivable and,**
- **Determining whether a lease can be classified as an operating or finance lease.**

Estimates and assumptions

Specific amounts which are included or affect the financial statements and the relevant disclosures are assessed demanding from the management of the company to formulate assumptions regarding values or conditions which is not possible to be certain during the period of preparation of financial statements. An accounting estimate is considered important when it is important for the image of the financial condition and results of the company and it requires the most difficult, subjective or complex judgments by management and which is often the result of the need for the formulation of assumptions which are uncertain. The group evaluates such estimates on a continuous basis based on the results of past experience, on experts consultations, trends and tendencies and on other methods which are considered reasonable in the current circumstances, as well as the company's provisions with regard to their possibility to change in the future. § 4 «Accounting Principles Summary», contains those accounting principles that have been selected from already accepted alternatives.

➤ **Estimates of Impairment**

Every year the group controls the tangible and other assets for any impairment. In order to estimate the impairment the fair value estimation is required for every recognizable tangible or other asset. In this case, the approach followed is either the discounted cash flow method or the independent estimators evaluation as deems necessary.

In addition they are monitored on an annual basis for potential impairment other recognizable intangible assets with defined useful lives which are being depreciated by comparing their book value with the sum of the non discounted cash flows that anticipated to be created from the asset. Intangible assets with non defined useful lives are being monitored annually as well by using a method of fair value such as the discounted cash flows.

➤ **Income Tax**

Sprider Stores S.A. is liable to income tax from various tax authorities. In order to determine the provisions for income taxes, significant estimations are required. There are many transactions and calculations for which the exact determination of the tax is uncertain during the normal course of operations of the company. Sprider Stores S.A. recognizes liabilities for expected tax audits base on estimations of the additional taxes that may be due. When the final result for the taxes from these issues, differs form the amount initially estimated in the financial statements, these differences affect the income tax and the provisions for deferred income tax of the period when these amounts are finalized.

➤ **Fair value of Derivatives and other Financial Instruments**

Sprider Stores S.A. uses derivatives to mitigate or eliminate a series of risks regarding foreign currency exchange rates. Accounting for derivatives, in order to qualify for hedge accounting, requires that at the inception of the arrangement the details of the hedging relationship must be formally documented and the hedged item and the hedging instrument (derivative financial contract) must meet the requirements for hedge accounting. Accounting relating to derivatives is complex. In the case where the accounting principles are not applied correctly the movements in the derivative's fair value affect the income statement while the net movement of the fair values affects the income statement only when a profit or loss is realized, irrespectively if the hedging was successful.

For the evaluation whether a financial contract qualifies for hedge accounting, first of all is evaluated whether or not the financial contract meets the criteria for the exclusion from the continuous monitor of effectiveness. For a financial contract that does not meet the exclusion criteria, we monitor its effectiveness at the beginning and thereafter every following quarter, determining whether is effective in offsetting either changes in fair value or cash flows, as appropriate, for the risk being hedged. This test is performed on a cumulative basis in every period. If a hedge relationship becomes ineffective, it no longer qualifies as a hedge in the future. The fair values of the derivative financial contract and the hedged item are calculated using market data originating from independent sources.

➤ **Provisions**

The bad accounts are recorded showing the amounts that may be recovered. The estimation about the amounts to be recovered are a result of analysis as well as the group's experience on the possibility of bad receivables. A soon as it comes to our attention that a specific account is under increasing risk of the usual credit risk limits (ie low credit worthiness of the client, or a dispute as to the amount due or its existence, etc), the account is then analyzed and subsequently recorded as bad collectible, assuming that the conditions suggest that this receivable will not be collected.

➤ **Contingencies**

The Group is in legal disputes and compensations during the regular course of its operations. The management believes that any settlements will not materially affect the group's financial situation as at December 31, 2009. However, the determination of probable obligations in relation to these legal disputes, is a rather complicated procedure which involves judgmental opinions regarding the probable consequences and interpretations of the laws and the regulations. Nay changes in the judgments or interpretations may cause an increase or decrease of the group's liabilities in the future.

➤ **Useful Life of Depreciable Assets**

The Company's management evaluates the useful life of depreciable assets in every period. On 31 December 2009 the Company's management believes that the useful lives of the assets are in line with their expected usefulness. Actual values though may differ due to the straight line depreciation of assets policy, especially for assets such as IT equipment and software.

➤ □ **Fair value of financial instruments**

The management uses evaluation methodologies of the fair value of its financial instruments whenever there are no available prices in the active markets. As regards the implementation of the valuation methods, the management uses those estimations and assumptions which are most probably consistent with the available information that the participants would use in order to evaluate a financial instrument. Whenever this information is not available the management utilizes the best possible estimations for the assumptions that will be used. These estimations may differ from the actual values at the financial statements period end.

4. Accounting Principles Summary**4.1. General**

The important accounting principles adopted for the preparation of these consolidated financial statements are summarized below.

Consolidated financial statements are presented in thousands of Euros. Please note that any changes in sums are due to roundings.

4.2. Consolidation and investments in associates**4.2.1. Subsidiaries**

Subsidiaries are those entities, in which the group has the power to control their financial and business policies. Sprider Stores SA reckons possession and exercise of control, when it holds more than half of the voting rights.

The existence and possible affection of potential voting rights that are exercisable or convertible, is taken into account in order to determine whether Sprider Stores SA exercises control over a financial entity.

Sprider Stores SA consolidated financial statements include the parent company's financial statements as well as the financial statements of the financial entities controlled by the group in full consolidation.

Subsidiaries are fully consolidated from the date that control over them is acquired by the group and cease to be consolidated from the date that this control no longer exists.

Accounting principles of subsidiaries have been changed where necessary to ensure consistency with the principles adopted by the Group.

Minorities represent the part of profits or losses and net assets that do not belong to the Group. If the losses of a subsidiary regarding minority interest exceed the minority interest in the subsidiaries net shareholders equity, the excess amount is allocated to the shareholders of the parent company excluding the amount that the minority carries as liability and may offset these losses.

Inter-company receivables and payables accounts, income and expenses from transactions and unrealized profits and losses between Group companies are written-off

In the parent company balance sheet the participation in subsidiaries is valued at acquisition cost, unless there are indications for impairment. In this case, the devaluation appears in the Income Statement account "Results from affiliated companies".

4.2.2. Affiliated Companies

Associates are financial entities on which the Group can exert significant influence but do not fulfill the conditions to be classified as subsidiaries or shares in joint ventures. Significant influence is the authority to participate in decisions, which regard decisions upon the business and financial policies of the issuer, but not the control over these policies. Significant influence is considered to exist usually when Sprider Stores SA holds a percentage between 20% and 50% of the voting rights, through ownership of the stocks or through another kind of agreement.

Investments in associates are initially recognized at cost, while for consolidation purposes the equity method is used. Goodwill is included in the book value (cost) of the investment and it is tested for impairment as part of the investment. When a financial entity of the Group transacts with a affiliated company of the group, the probable intercompany gains or losses are eliminated up to the Group's participation percentage in the affiliated company.

All subsequent changes in the percentage of participation in the equity of the affiliated company are recognized in the book value of the Group's investment. Changes that occur from gains or losses that are generated from the affiliated company are recorded in the

"Results from affiliated companies" account in the consolidated income statement of Sprider Stores SA for the fiscal year and subsequently affect the Group's net results.

These changes include the subsequent depreciations of tangible assets, the depreciations of intangible assets, the depreciations or possible impairments of the fair value adjustments of assets and liabilities. During the consolidation, changes that have been recognized directly to the equity of the affiliated company and are related to the result, i.e. those that occur from the accounting treatment of investments of the affiliated company that are available for sale, are recognized in the consolidated equity of the Group. All changes that are recognized directly to equity and are not related to the results, i.e. dividend distribution or other transactions with the shareholders of the affiliated company, are recorded at the book value of the participation. No effect in the net results or in equity is recognized within the framework of these transactions. Nevertheless, when the Group's proportion of losses in an affiliated company equals or exceeds the book value of the investment, including any unsecured claims, the Group does not recognize further losses, unless the investor has been charged with obligations or has proceeded to payments on behalf of the associated company.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's participation in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of loss due to an impairment of the asset transferred from the affiliated company.

If the financial statements of the associated company that are used for the implementation of the equity method of consolidation are prepared in a reference date which differs from that of the parent company, adjustments are being made to the financial statements of the associated company which reflect the effects of significant transactions or events that occurred between that date and the date of the Financial Statements of the investing company. In any case, the difference between the reference date of the associated and that of the investing company exceeds 3 months.

Accounting principles of associates have been changed where necessary to ensure consistency with the principles adopted by the Group.

4.3. Foreign Currency Conversions

Sprider Stores SA consolidated financial statements are reported in Euros (€), which is the operating currency of the parent Company.

All the financial entities of the Group set their operating currency and the items that are included in the financial statements of each financial entity. All transactions in foreign currencies, that are included in the financial statements of the consolidated financial entities, are converted to the operating currency of each entity using the rates in effect at the date of the transactions. Foreign exchange gains and losses resulting from such transactions and from the conversion at year-end exchange rates of other accounts are recognized in the income statement "Financial Income / (Expenses)" line respectively, except from the portion of gain or loss of the hedging instrument that is substantiated as an effective hedge and is recorded directly to equity through the statement of changes in shareholders' equity.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as assets held at fair value through profit or loss are recognized in the income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as assets classified as available for sale are included in the fair value reserve in equity, which regards financial assets available for sale.

In the consolidated financial statements, all individual financial statements of the subsidiaries and jointly controlled financial entities that are included in the consolidation, which initially are presented in a currency different than the Group's operating currency (none of which has the currency of a hyperinflationary economy), have been converted to Euros.

Assets and liabilities items have been converted to Euros using the exchange rate at the date of the balance sheet.

The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period, unless significant rate volatilities have occurred, and then income and expenses are converted using the exchange rates at the dates of the transactions.

Any differences that arise from this process, have been transferred to the equity reserve for balance sheets conversion.

Goodwill and fair value adjustments arising on the acquisition of a foreign financial entity are treated as assets and liabilities of the foreign entity and where converted at the closing rate.

On consolidation, exchange differences arising from the conversion of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity, through the statement of changes in shareholders' equity.

When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognized in the income statement at the time of disposal as part of the gain or loss on sale.

4.4. Segment Reporting per geographical region

A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions. The group is activate in mainly retail sale of apparel, footwear as well as house ware products. Geographically the Group is activated in Greece and in the markets of Bulgaria, Romania, Poland and Cyprus.

Each one of the geographic segments is being managed individually. The intersegment transactions are being conducted under the same terms and conditions that all other transactions are realized on a clearly commercial base using wholesale prices.

The accounting principles that the group applies for reporting purposes of the per segment analysis according to IFRS 8, are the same that used for the compilation of the financial statements.

There are no changes as compared to the previous fiscal period regarding the valuation method used for the determination of the profit or loss per geographic segment. There were no disproportionate allocations to the reported segments. For instance a disproportionate segment is an entity which allocates the depreciation expense to a geographic segment without allocating the assets attached to this depreciation as well.

4.5. Recognition of revenue and expenses

Revenue is recognized when it is probable that the economic benefits will flow to the financial entity and the revenue can be reliably measured.

Revenue is measured in the fair value of the collected exchange and it is net of Value Added Tax, returns, any form of discount and intergroup sales.

The amount of revenue is considered reliably measured, when all possible burdens related to the sale have been resolved.

➤ Sales of goods

Revenue on sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually at the shipment of the goods.

➤ Provision of Services

The revenue from contracts at predetermined price is recognized based on the transaction completion stage as at the balance sheet period end. According to the method of the percent completion, the revenue is generally recognized based on the type of services offered and its performance as of today as a percent of total services that will be delivered.

When the result of the transaction from services offered cannot be reliably estimated, the revenue is recognized only to the extent that the recognized expenses may be recovered.

The amount of the sales price stemming from a services agreement where the services will be delivered at a later stage, is accounted for in a interim account and is recognized at the period where these services are being delivered. This revenue (deferred income) includes the "other liabilities" account.

In the case that the initial estimations regarding revenue change, the expenses or the completion stage are restated. These restatements may lead to increases or decreases of the estimated revenues or expenses and appear in the result of the period. When the restatements are necessary these are announced by the management.

➤ **Interest Income**

Interest income is recognized using the effective interest rate method, where effective interest rate is the interest rate that discounts accurately future cash deposits or collections for the duration of the expected lifetime of the financial instrument or, when necessary, for a shorter period, in the net book value of the financial asset or liability.

When a receivable is impaired, the Group reduces the book value to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Interest income from loans that have been impaired are recognized using original effective interest rate.

➤ **Options Income**

Income from options is recognized using the accrued income/expenses principle, depending on the meaning of the relative contract.

➤ **Dividend Income**

Dividend income is recognized when the collection right of the shareholders is finalized;

Operating expenses are recognized in the income statement during the use of the service or the date it occurred. Guarantees' expenses are recognized and debited against the respective provision, once the relevant income is recognized.

➤ **Borrowing cost**

Loans are initially recorded at their current value, including bank expenses and commissions.

Company Management deems that interest rate paid regarding the contracted loans is equivalent to the fair market interest rates and consequently there is no prerequisite for any value adjustment regarding these liabilities.

Any difference between the proceeds (net of transaction costs) and the payment value is recorded in the income statement during the period of the loan.

Loans are classified as short – term, unless the Group has the right to postpone the payment of the liability for at least 12 months after the balance sheet date.

The group has adopted the revised IAS 23 : "Cost of borrowing". The revised IAS 23 cancels the choice of direct recognition as expense of the cost of borrowing which concerns the acquisition, construction or production of a fixed asset. The future of this asset is that it requires a substantial time period in order to become available for use or sale. A company however, is required to capitalize such cost of borrowing as part of the fixed asset's cost.

The revised standard does not required the capitalization of cost of borrowing related to the fixed assets which are estimated at fair value as well as inventory that is produced of constructed in large quantities systematically even if it requires a substantial time period to become available for use or sale.

The currently applied policy concerns the direct charge of the income statement with the full amount of financial expenses. The change of the accounting policy for the recognition of these expenses affects basically the time of the recognition of the expense as well as the way this expense was recognized. (financial cost versus depreciation).

4.6. Other intangible assets and research and development activities

Intangible assets are initially valued at acquisition cost. The cost of an intangible asset acquired within a joint venture is equal to the fair value of the asset at its acquisition date. After the initial recognition, intangible assets are measured at their cost, minus their accumulated amortization and any impairment loss that can possibly occur. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining computer software programmes are recognized as an expense in the period that they incurred.

The expected life time of intangible fixed assets is either limited or unlimited, depending on their nature.

Intangible fixed assets with limited expected life time are amortized during their life time, the amortization commences when the asset is available for use and the amortization expenses are recorded in the operating expenses line in the income statement.

The period and method of amortization is revised leastwise at the end of each fiscal year. If the expected life time, or the expected consumption rate of the future financial gains incorporated in the asset, have changed, then the period and method of amortization change respectively. Such changes are treated as changes in accounting estimations.

Intangible assets with unlimited expected life time are not amortized and an impairment test is conducted on an annual basis in order to impair their value if necessary and to determine the validity of the regarding the unlimited expected life time of these intangible assets.

If the management's evaluation is not valid, the change in the expected life time from unlimited to limited is treated as change in accounting estimations, on the basis of IAS 8 «Accounting policies, changes in the accounting estimations and mistakes».

The gains or losses from the sale of an intangible asset is determined as the difference between the sales price and the net asset value and is recognized in the period's income statement under the account "other revenue" or "other expense".

4.6.1. Acquired Software

Intangible assets include the acquired software used in the production and administration.

Capitalized expenditures are amortized using the straight line method over their expected useful lives (three to five years). Additionally the acquired software is tested for impairment of its value.

4.6.2. Research and development expenses

Expenses related to research and development activities are recognized as an expense within the period. Expenses materialized during the development stage of the new, adjusted to the customer's needs, software for information technology and telecommunication systems are recognized as intangible assets, if the following conditions are met:

- The technical viability of the asset under development can be established either for internal use or for sale
- The intangible asset will create possible future financial benefits from the internal use or sale
- There are sufficient technical, financial and other resources for the completion of its development, and
- The value of the intangible asset can be reliably estimated.

The cost which is directly attributed to development includes the cost of benefits to the personnel for the development of the software together with an amount of directly attributed cost.

The cost of internally created software development is recognized as an intangible asset. Until the completion of the development project, the assets are subject to impairment tests. The

amortization commences upon completion of the asset within the period of the estimated future sales period regarding the respective project, using a straight line method. All other development expenses are recognized as an expense during the period.

4.6.3. Trademarks and licenses

The acquired trademarks and licenses are initially recognized at historical cost. The licenses have a limited useful life and are depicted at cost net all accumulated amortization. The amortization is calculated using the straight line depreciation, aiming at the allocation of the trademarks and licenses costs throughout the duration of their expected useful lives. Trademarks do not have a specified useful life and are depicted at cost, net of every impairment amount that arises from the annual impairment test.

The management implements its judgment, after analyzing all available data, in the case that has to be decided whether the criteria, regarding the recognition of Sprider Stores SA development expenses, are met.

This is necessary because the financial success of the development of every product is uncertain and possibly subject to future technical problems. The judgments are based on the information available at the balance sheet date. Furthermore, all internal procedures related to research and development of new software products are constantly controlled by the management of Sprider Stores SA.

4.7. Tangible Assets

Land plots held for production or administration are recorded at their acquisition cost. Since their expected useful life cannot be determined, the respective book values are not amortized.

Buildings, mechanical equipment, and furniture is recorded at acquisition cost or at acquisition cost net of accumulated depreciation and every accumulated impairment losses. The cost includes the cost of the spare parts of the tangible assets which need replacement on a regular basis, if the recognition criteria are met. Day to day maintenance costs of the tangible assets are recorded on the income statement when they occur.

If the book value of the tangible assets has been devaluated is subject to impairment losses this is materialized as described below.

The gain or loss from the sale of the land plots will be measured as the difference between the net result of the disposal, if it exists, and the book value of the asset, and it is recorded in the income statement.

Depreciations have been calculated using a straight line method for the entire useful life of the assets.

Buildings that have been acquired through financial leases are depreciated within their entire expected useful life (determined in comparison with comparable owned assets), if it is shorter.

The tangible assets' useful lives are summarized below:

Buildings	12-25 years
Mechanical equipment	8-10 years
Vehicles	7-10 years
Other equipment	3-7 years

The salvage values, useful lives and methods of depreciation are re-examined and adjusted if necessary at the end of each fiscal year.

4.8. Leasing

The group conducts transaction agreements that do not bear the legal type of a lease but through which the right to use the assets (tangible assets) is transferred to the company in exchange of a series of payments.

The estimate on whether an agreement contains the element of leasing is made at the beginning of the agreement, taking into account all available data and specific conditions. A re-examination is conducted after the commencement of the agreement, when one of the following occurs:

- a. The contract terms have changed, unless the change merely renews or extends the contract.

- b. A renewal option is exercised, or an extension is agreed, unless the renewal or extension term was originally included in the leasing period.
- c. There is a change as to the magnitude of the fulfillment depending on a specified asset.
- d. There is a significant change regarding the asset.

If the contract is re-examined, the accounting treatment for leases is applicable from the date of the change in the condition that lead to the re-examination as regards (a), (c) and (d) and from the date of the renewal or the extension as regards case (b).

In previous fiscal year 2008, the company has altered the payment terms of a retail store operating lease on Ermou street, due to a respective term in the initial agreement based on which the lessor had the obligation to restore the leased property in a case of partial or complete destruction. In the case where the lessor did not proceed to the complete restoration of the leased property, the lessee reserve the right to leave the leased property without any other obligation and considers the lease to be terminated. Hence the agreement signed after the amendments the lease does not comprise a motive for SPRIDER STORES to hold on to the lease but rather comprises a detailed analysis and settlement of the pending items between the interested parties during the period of the lease where the property was unfit to operate. The compensation on behalf of the lessor was settled by means of reducing the lease payments up until 2011. In this case, the accounting treatment that was applied is not the aforementioned but the provisions of IAS 16, § 66c which amongst others states the following: "*Impairments or losses of items of property, plant and equipment, related claims for or payments of compensation from third parties and any subsequent purchase or construction of replacement assets are separate economic events and are accounted for separately as follows: ... (c) compensation from third parties for items of property, plant and equipment that were impaired, lost or given up is included in determining profit or loss when it becomes receivable*".

Based on the above, the management presumes that the future "rebate" of the payable rentals in compliance of the compensation term on behalf of the lessor of the damages of the leased property, may be claimed at the fiscal year where this term has being signed, which was written on 2008, while will be "depreciate" till 2011. Moreover, the compensation amount cannot be reliably evaluated since the appropriate down payment preceded.

4.8.1. Group as the Les

The ownership of a leased asset is transferred to the lessee if all risks and benefits related to the leased asset are transferred to the lessee, regardless of the legal type of the contract.

At the beginning of the lease the asset is recognized at its fair value or, if lower, at the present value of the minimum lease payments, including additional payments, if any, that are covered by the lessee.

A relevant amount is recognized as a financial lease liability regardless of the fact that some of the lease payments may be in advance at the beginning of the lease.

The posterior accounting treatment of assets that have been acquired through financial lease contracts i.e. the used depreciation method and the determination of its useful life, is identical to the one applied in comparatively acquired, except leasing contracts, assets. The accounting treatment of the respective liability concerns its gradual decrease, on the basis of the minimum lease payments, net of financial charges, which are recognized as an expense in the financial expenses.

Financial charges are allocated throughout the leasing period, and represent a fixed periodic interest rate on the remaining financial liability. All other leases are treated as operational leases.

The payments of operational leases' contracts are recognized as an expense in the income statement using the straight method (association of fiscal year's revenue and expense). The associated expenses such as maintenance and insurance, are recognized as expenses, when they occur.

4.8.2. Group Company as the Lessor

The leases, where, the Group does not in effect transfer all risks and benefits of the asset are classified as operational leases. Initial direct costs charged to the lessor at the negotiation and the agreement of an operational lease are added to the book value of the leased asset and recognized throughout the entire period of the lease as leasing revenues.

4.9. Tangible and intangible assets impairment test

The Group's tangible and intangible assets are subject to impairment tests.

For valuation purposes regarding the impairment, some assets are grouped into the smallest identifiable group of assets, that creates cash inflows from its use (Cash Flow Creation Units). As a result, some assets are examined independently for a possible impairment, while others are examined as Cash Flow Creation Units.

Impairment losses of a CFCU are allocated pro rata to the CFCU's assets.

Assets or CFCUs with an undetermined useful life and assets that are not yet available for use are examined for a possible impairment at least on an annual basis. The other assets and CFCUs are tested for impairment when there is indication that the book value may not be recoverable. The impairment value is recognized up to the amount, in which the book value of the assets or the CFCUs exceeds the recoverable value. The recoverable value of an asset or a CFCU, is the highest between the fair value and the usage value (is derived on the basis of evaluation of the discounted future cash flows of the assets or the CFCUs).

Excluding goodwill, all assets are subsequently re-evaluated in cases that the impairment loss that was originally recognized may not exist.

4.10. Financial Assets

Financial instrument of the Group, except from hedging means includes the following categories:

- Loans and receivables,
- Financial assets at fair value through profit or loss and
- Available for sale financial assets.

Financial assets are categorized by management according to their characteristics the purpose for which they have being acquired. For each category different rules apply with

regards to its valuation and the recognition of expected result either in profit and loss or directly in equity.

The financial assets are recognized at the date of settlement

The impairment test is conducted leastwise at the balance sheet release date, either when objective indications exist that a financial asset or a group of financial assets have been subject to a value decrease or not.

The Group determines if a purchase contract attaches a derivative instrument in the agreement. The attached derivative is split from the main contract and it is considered as a derivative only when the analysis demonstrates that the financial characteristics and the risks of the derivative do not relate to the main contract.

4.10.1. Loans ad receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market.

They occur when the Group grants cash, goods or services directly to a debtor, without the intention of commercial use. Loans and receivables are recognized at amortized cost using the effective interest rate method minus possible write downs provisions. Any change in the value of loans or receivables is recognized in the income statement when the loans or receivables are written off or their value is reduced and when they are amortized.

Some receivables are tested per single claim (for example for every customer separately) for a possible impairment in the case that the collection of the receivable has been characterized overdue at the date of the financial statements or in cases that objective evidence suggests the need for impairment.

Other receivables are grouped and tested for possible impairment in total. The groups are commonly characterized by their geographic breakdown, the counterparties' field of activity and other common characteristics of credit risk if available.

Loans and receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as noncurrent assets. In the balance sheet they are classified as trade and other receivables and constitute the largest portion of the Group's financial assets.

4.10.2. Financial assets at fair value through the income statement

Financial assets or liabilities recognized at fair value through the income statement comprise those financial instruments classed as held for commercial purposes or recorded at fair value through the income statement at initial recognition.

If a contract attaches one or more derivatives, the Group determines the overall synthetic contract as a financial asset at fair value through the income statement unless if the attached derivative does not have a significant impact in the cash flows that would otherwise be required by the contract or the split of the attached derivative (of the attached derivatives) from the contract would be prohibited. In addition, those financial derivatives instruments that do not qualify for hedge accounting are classed as held commercial purposes. Upon initial recognition, they are designated by the Company as an instrument measured at fair value, with any changes recognized in the Income Statement. Financial assets that have been initially being classified as financial assets at fair value through profit and loss cannot be reclassified.

4.10.3. Non current assets held for sale – Discontinued operations

Assets held for sale include intangible assets (goodwill including) and tangible assets that the Group intends to sale within a year from the date that they were classified as "Held for sale". These assets may be a component of a business entity, a disposal group of an independent non current fixed asset.

Assets classified as "Held for sale" are evaluated at the lower price between the book value and the fair value reduced by the cost that the company would have to pay for the sale.

Assets classified as "Held for sale" are not subject to depreciation. The gain or loss from the sale or revaluation of the assets "Held for sale" is including in the Income Statement in figures "Other Income" of "Other Expenses" respectively.

A discontinued operation is a component of a business entity that has either been sold or is classified as held for sale and (a) represents either a separate major business sector or geographical area of business activity with a substantial contribution to the group's figures, (b) is part of a specific and coordinated disposal plan of a particular business sector or geographical activity or (c) is a subsidiary which was acquired for resale.

4.10.4. Fair Value

The fair values of financial assets that are quoted in active markets are defined by current closing market prices. Regarding non-tradable assets, their fair values are defined with the use of valuation techniques. The purpose of using valuation techniques is to determine the transaction value at the record date which is conducted at purely commercial terms and driven by common business factors. Valuation techniques include the analysis of recent transactions at purely commercial terms, peer group valuation, discounted cash flows and stock option valuation models.

4.11. Financial derivatives and hedge accounting

The derivative financial assets such as the futures, the interest rate swaps and forward contracts are being used for financial management of the Group's business activity and its financing.

All financial derivative assets are initially recognized at the value prevailing on the agreement date and subsequently at their fair value. Financial derivative instruments are recognized in assets when their fair value is positive and in liabilities when their fair value is negative. Their fair value is calculated from the value they have on an active market or through other valuation techniques when an active market does not exist for these financial instruments.

The method used for accounting of the profit or loss depends on whether a derivative has been determined as a hedging item and if hedging exists based on the nature of the hedged item.

Profit or losses arising from the movements during the period in the fair value of derivatives that are not recognized as hedging items, are recognized in the income statement. The Group is using hedge accounting in the case where at the commencement of the hedging transaction, and the subsequent use of financial derivatives, the Group can determine and justify the hedging relationship between the hedged item and the instrument used for hedging, relating to its risk management policy and strategy for hedging. Moreover hedge accounting is used only when it is expected that the hedging strategy will be highly effective and reliably and continuously calculated, for the periods it was intended for, as per the reconciliation of the movements in the fair value or the cash flows resulting from the hedged risk.

➤ Cash flow hedging

Through the cash flow hedge, the company aims at covering the risks stemming from the cash flow volatility and are sourced either at an asset account or a liability or a future transaction and this change will have an impact on the fiscal year's results.

As regards the derivative financial instruments characterized as hedge instruments within the scope of a cash flow hedge, several accounting treatments are required.

In order for the hedging relation to fulfill the prerequisites for an accounting hedge, it must fulfill certain strict conditions, concerning the substantiation, the likelihood of occurrence, the effectiveness of the hedging and the reliability of its computation.

During the current period the Group has recognized specific currency forward contracts as hedge instruments towards a cash flow hedge relation. These contracts have been executed in order to alleviate the foreign exchange risk stemming from sales and purchases denominated in the US dollar. The result from the accounting recognition of the financial claims and liabilities are presented, respectively, at the account "Short-term Financial Assets" and "Short-term Financial Liabilities".

The portion of the profit or loss of the hedge instrument which is substantiated as hedging result, is recognized directly to the Shareholders' Equity via the statement of changes in shareholders' equity while the result portion of the profit or loss of the hedge instrument will be recognized in the Income statement.

The amounts accrued to the shareholders' equity are transferred to the income statement of those periods that these hedge instruments are affecting the profit or loss like as the financial hedge income or the financial hedge expense is recognized or like as in a prospective sale or purchase.

If the hedging of a prospective transaction will conclude with the subsequent recognition of a financial asset or a financial liability, the related profits or losses that have were recognized directly to the shareholders' equity will be reallocated to the income statement of the same period or periods when the acquired asset or liability is impacting the results. However, should the financial entity expect that all or part of a loss directly recognized to the shareholders' equity will not be recovered in one or more future periods, will reallocate the mount not expected to be recovered to the income statement.

When a cash flow hedge instrument expires or is sold, annulled or exercised without being replaced or when a hedge instrument does not fulfill any more the conditions of an accounting hedge, every accrued profit or loss appearing in the shareholders equity at that moment, remains at the shareholders equity and is recognized when the prospective transaction is realized. If the related transaction is not expected to be realized, the amount is transferred to the income statement.

4.12. Inventories

Inventories include purchased raw materials and goods.

The acquisition cost includes all the costs incurred to bring the inventories at their current location and condition, which are directly attributable to the production process and a portion of general expenses that is related to the production process and it is absorbed on the basis of the regular capacity of the production facilities.

Financial cost is not taken into account.

At the balance sheet date, inventories are valued at the lowest between the acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any estimated relevant sales expenses. The cost is calculated using the method of weighted average cost.

4.13. Income tax accounting

4.13.1. Current income tax

Current income tax claim / liability includes all the liabilities or claims from the tax authorities that relate to the current or previous reference periods and have not been paid until the balance sheet date.

Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the fiscal year. All changes to the tax claims or liabilities are recognized as tax expense in the income statement.

4.13.2. Deferred Income Tax

Deferred income taxes are measured with the liability method that focuses on temporarily differences. This includes the comparison of the book value of assets and liabilities of consolidated financial statements with the respective tax bases. Deferred tax assets are recognized to the extent that it is possible to be offset by future income taxes. Deferred tax liabilities are recognized for all temporal tax differences.

Deferred income tax is not recognized for temporary differences related to investments in subsidiaries if the reversal of the temporary differences can be controlled by the company and it is expected that the temporary differences will not be reversed in the future.

Furthermore, tax losses that can be carried forward to upcoming periods as well as tax credits in the Group are recognized as deferred tax claims.

No deferred income tax is recognized at the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets and liabilities are measured at tax rates that are expected to be enacted when the asset will be recovered or the liability settled, taking into account the tax rates enacted or materially enacted up to the date of the balance sheet.

Most changes in deferred tax assets or liabilities are recognized as part of current income tax and are charged in the income statement. Only changes in deferred assets or liabilities related with change in the amount of a claim or liability that is directly recorded in equity are debited or credited in equity.

The Group recognizes a previously not recognized deferred tax asset to the extent that it is possible that future taxable profit will allow the recovery of the deferred tax asset.

Deferred tax assets are re-examined at every balance sheet date and are reduced to the extent that it is no longer possible that a taxable income will be available to allow the use of benefit, in total or partially, of the deferred tax asset.

4.14. Cash and Cash Equivalent

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as marketable securities and time deposits maturing in three months or less. Marketable securities are financial assets recorded in their fair value through the income statement.

For the purpose of the consolidated Cash Flow Statement, cash and cash equivalents comprise of cash and cash equivalents as described previously, net of outstanding balances of bank overdrafts.

4.15. 4.15. Equity

Share capital is determined using the nominal value of shares that have been issued. Common shares are classified in equity. A share capital increase through cash includes any share premium during the initial share capital issuance. Any cost related to the capital increase or any tax benefit is deducted from the product of the share capital increase.

The elements of a financial instrument that a) create a financial liability to the financial equity and b) grant the owner of the financial instrument an option to convert it to an equity title of the financial entity are recognized separately as financial liabilities, financial claims or equity titles.

If the financial entity acquires own shares, they are deducted from equity. If this shares are reoffered at a posterior date, the received amount (net of the relevant transaction costs and the respective income tax benefit) is included in the equity attributable to the shareholders. At the time of the acquisition, sale, issuance or cancellation of the financial entity's own shares, no profit or loss is recorded in the income statement.

Employees' stock options are still credited to the additional paid capital until the respective rights are exercised.

The readjustment reserve includes profits and losses related to readjustments of certain financial elements and fixed assets. Foreign exchange conversion differences are included in the readjustment reserve. Retained earnings include current and previous period's results as disclosed in the income statement.

4.16. Employee benefits due to retirement and other short term benefits to employees**4.16.1. Benefits due to retirement**

The Group has not set either a defined benefits scheme or a defined contributions scheme. A defined benefit scheme is a pension scheme that is not classified as a defined contributions scheme. Typically, defined benefit schemes are a pension schemes that define an amount of pension benefit that an employee will receive upon retirement, usually dependent on factors such as age, years of service and compensation.

The liability recognized in the balance sheet in respect of defined benefit pension schemes is the present value of the defined benefit obligation at the balance sheet date less the fair value of scheme assets, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high yield corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions in the end of the previous period in excess of the greater of 10% of the fair value of scheme assets or 10% of the defined benefit liabilities are debited or credited in the income statement on the basis of the expected average remaining working lives of the employees' included in the scheme.

Past-service costs are recognized directly in income, unless the changes to the pension scheme are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

A defined contribution scheme is a pension scheme, in which the Group pays defined contributions to an independent administrative administered funds on a mandatory, contractual or optional basis. The Group has no legal or constructive obligations for further payment if the fund doesn't have adequate assets to pay all benefits to the employees, for the services offered in the current or previous fiscal years. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available

4.16.2. Employment termination benefits

Termination benefits are payable when employment is terminated in the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

4.17. Financial Liabilities

The Group's financial liabilities comprise of bank loans and overdraft accounts, trade and other payables and financial leases. The Group's financial liabilities (apart from the loans) are illustrated in the "Long term financial liabilities" account of the balance sheet as well as in the "Other trade payables" account.

Financial liabilities are recognized when the company becomes a party to the contractual agreements of the instrument and derecognized when the Group is discharged from the liability or the liability is cancelled or expired.

Interest expenses are recognized as an expense in the "Financial Expenses" line of the Income Statement.

Financial leases liabilities are measured at their initial cost, net of the amount of the financial payments capital.

Trade payables are recognized initially at their nominal value and are subsequently measured at their unamortized cost, net of settlement payments.

Shareholder's dividends are included in the "Other short term financial liabilities" account, when the dividend is approved by the Shareholders' General Meeting.

Profit and loss is recognized in the Income Statement when the liabilities are written off and through amortization.

When an existing financial liability is exchanged with another liability of a different form with the same lender, but substantially different terms, or the terms of an existing liability are amended significantly, like an exchange or a modification, this is treated as a payment of the original liability and recognition of a new liability. Any difference in the book values is recorded in the income statement.

4.17.1. Loans

Bank loans provide a long term and short term financing of the Group's operations. All loans are initially recognized at cost, which is the fair value of the received return, net of the issuance cost related to the loan.

After the initial recognition, the loans are measured at their amortized cost and any difference between the revenues and the payment is recorded in the income statement at the period of the loan on the basis of the effective rate. The amortized cost is measured by taking into account the issuance cost and any discount or above par amounts in the settlement.

The bond is non convertible and represents the group's liability for future coupon payments and capital payments.

4.18. Provisions, contingent liabilities and contingent assets

Provisions are recognized when a present obligation is possible to lead to an outflow of the Group's financial resources and it can be measured accurately. The materialization time or the amount of the outflow can be uncertain.

An existing obligation originates from the presence of a legal or constructive liability that has occurred from events of the past, such as product guarantees, legal disputes or burdensome contracts.

Restructuring provisions are recognized only upon the preparation and execution of a detailed formal program, or if the management has at least announced the characteristics of the program to those affected by it. Provisions regarding future operational losses are not recognized.

When part, or the total of the expense needed for the settlement of a provision is expected to be refunded from another party, the refund will be recognized solely when it is certain for real that the refund will be collected, if the financial entity settles the liability and this is treated as a separate asset.

The amount recognized as refund does not exceed the amount of the provision. The expense regarding a provision is depicted in the income statement, net of the amount recognized for the refund.

A provision is used only for expenses that it was originally made for. Provisions are tested at every balance sheet date and adjusted in order to illustrate the best current estimation.

Provisions are evaluated at the expected cost that is required for the determination of the current commitment, on the basis of reliable evidence that is available at the balance sheet date, including all risks and uncertainties related to the current commitment.

When the effect of the time value of money is significant, the amount of the provision is the present value of the expenses that are expected to be claimed, in order to settle the liability.

The pre-tax discount interest rate reflects the current market estimates regarding the time value of money and the risks related to the liability. The interest rate does not reflect risks for which future cash flow estimates have been adjusted.

When the discount method is used, the book value of a provision increases in every period in order to reflect the lapse of time. This increase is recognized as borrowing cost in the income statement. When a number of similar commitments exists, the possibility that an outflow will be needed for settlement is determined by taking into account the category of commitments as a whole. A provision is recognized even if the possibility of an outflow for an element included in the commitments' category is small.

If an outflow of resources, that encompass financial benefits is henceforth not possible to be claimed, the provision is reversed. In such cases that an outflow of financial resources as a result of current commitments is considered not possible, or the amount of the provision cannot be estimated reliably, no liability is recognized in the consolidated balance sheet, unless considered within the framework of a merger between companies.

Those potential liabilities are recognized within the framework of allocation of the acquisition cost in the assets and liabilities during the companies' merger. Subsequently they are estimated at the higher between the amount of a comparable provision as previously described and the amount originally recognized, net of all amortizations. Possible inflows of financial benefits for the Group, that do not yet fulfill the criteria of an asset are considered as possible claims.

5. Group Structure

Sprider Stores Group Structure as of December 31st , 2009 is as follows:

Company	Country	Type of Participation	Participation Equivalent	Consolidation Method 31.12.09
SPRIDER STORES S.A	Greece		Parent Company	Full Consolidation
FASHION LOGISTICS S.A	Greece	direct	24,50%	Equity
SPRIDER BULGARIA Single Person LTD	Bulgaria	direct	100,00%	Full Consolidation
SPRIDER STORES S.R.L. (ROMANIA)	Romania	direct	100,00%	Full Consolidation
SPRIDER STORES (CYPRUS) LIMITED	Cyprus	direct	100,00%	Full Consolidation
SPRIDER STORES POLSKA	Poland	direct	100,00%	Full Consolidation

6. Notes to the Financial Statements

6.1. Detailed presentation of per segment information

Group headquarters are located in Greece. Group operates domestically in Greece and abroad (Bulgaria, 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 - 31/12/2009	GREECE	ROMANIA	BULGARIA	CYPRUS	POLAND	SKOPJE	TOTAL
Sales							
To external clients	150.237	7.233	4.190	1.553	511	157	163.882
Inter-segmental (Other countries of the group)	4.773						4.773
Total Sales	155.010	7.233	4.190	1.553	511	157	168.654
Gross Result							
Cost of inventory sold	(61.244)	(2.697)	(1.707)	(585)	(245)	(99)	(66.576)
Provision for inventory impairment	(7.889)						(7.889)
Total Cost of inventory sold	(69.133)	(2.697)	(1.707)	(585)	(245)	(99)	(74.465)
Total Gross Profit	81.104	4.536	2.483	969	266	58	89.417
Financial Income	117	36	2	-	1	0	156
Financial Expenses	(2.346)	(35)	(16)	(18)	(14)	(2)	(2.432)
Depreciation	(10.034)	(830)	(401)	(235)	(147)	(68)	(11.714)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method	(198)						(198)
Asset impairment (IAS 36)	(6.663)	(438)			(504)		(7.605)
Income tax	(2.976)	224	(40)	-	(135)	-	(2.927)
EATAM	(743)	(1.898)	243	(654)	(1.191)	(135)	(4.379)
Profit / (Losses) before interest and taxes (EBIT)	4.697	(1.740)	288	(636)	(1.036)	(133)	1.439
Profit / (Losses) before interest, taxes, depreciation and amortization (EBITDA)	14.731	(911)	688	(402)	(889)	(64)	13.154
31/12/2009							
Non current assets	65.245	7.357	4.006	2.153	308	-	79.070
Other non current assets (Deferred tax claim)	(80)	511	-	-	-	-	432
Other assets	67.646	4.693	2.135	1.052	184	-	75.710
Total assets	132.811	12.562	6.141	3.205	492	-	155.212
Total liabilities	90.376	2.084	276	180	350	-	93.267

Any differences to the totals are due to rounding

01/01/08 - 31/12/2008	GREECE	ROMANIA	BULGARIA	CYPRUS	POLAND	SKOPJE	TOTAL
Sales							
To external clients	139.814	8.284	3.276	1.349	630	719	154.072
Inter-segmental (Other countries of the group)	9.616						9.616
Total Sales	149.430	8.284	3.276	1.349	630	719	163.687
Gross Result							
Cost of inventory sold	(48.889)	(3.788)	(1.336)	(411)	(257)	(507)	(55.188)
Provision for inventory impairment							-
Total Cost of inventory sold	(48.889)	(3.788)	(1.336)	(411)	(257)	(507)	(55.188)
Total Gross Profit	90.925	4.496	1.940	938	373	212	98.884
Financial Income	397	-	-	-	-	-	397
Financial Expenses	(2.378)	-	-	-	-	-	(2.378)
Depreciation	(7.869)	(882)	(369)	(154)	(143)	(167)	(9.583)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method	(22)						(22)
Asset impairment (IAS 36)	(668)						(668)
Reversal of Impairment							-
Income tax	(4.589)	261	(157)	-	164	-	(4.321)
EATAM	15.354	(1.603)	1.145	(172)	(790)	(493)	13.442
Profit / (Losses) before interest and taxes (EBIT)	22.258	(1.268)	48	(169)	(570)	(485)	19.814
Profit / (Losses) before interest, taxes, depreciation and amortization (EBITDA)	30.127	(386)	417	(15)	(427)	(318)	29.398
31/12/2008							
Non current assets	63.556	8.756	4.191	2.372	935	947	80.757
Other non current assets (Deferred tax claim)	-	339	-	-	140	-	479
Current assets	74.293	4.589	1.849	948	556	1.096	83.330
Total assets	137.849	13.683	6.041	3.320	1.631	2.043	164.566
Total liabilities	91.212	3.082	596	569	105	200	95.764

Any differences to the totals are due to rounding

It is noted that:

- Pursuant to the resolution of the Board of Directors dated May 28, 2009, the parent company approved the sale of its fully owned subsidiary SPRIDER DOOEL MON. Ltd (FYROM). The results reported at the aforementioned table for FY 2009, concern the activity for the period 1/1-1/6/2009.
- On 31/1/2010 the parent company decided to cease operations of its sole retail store in Poland. The group's activity in this country was considered as non profitable and thus the group's subsidiary in Poland is already in liquidation state. As regards FY 2010 the Poland figures will include the results for the period 1/1-31/1/2010. In FY 2009 there were fixed assets impairment of this subsidiary accounted for already, amounting € 503 thou.

6.2. Property, plant & equipment

On 31/12/2009 given pledges and mortgages over fixed assets for guaranteeing debt amounted € 3,111 thou (2008 € 3,111 thou).

Group's fixed assets are analyzed as follows:

	Land	Land acquisition through financial leasing	Buildings	Buildings acquisition through financial leasing	Machinery equipment	Means of transportation	Means of transportation through financial leasing	Furniture and accessories/fitings	Furniture and accessories/fitings acquisition through financial leasing	Fixed assets in progress	TOTAL
TANGIBLE ASSETS											
Cost or Fair value Balance as of January 1st 2008	3.697	684	40.909	4.249	476	277	-	18.246	1.646	272	70.457
Additions	75	-	17.161	-	17	8	-	13.305	-	3.254	33.819
Disposals	-	-	(564)	-	(0)	-	-	(454)	-	(1.550)	(2.568)
Transfers – Eliminations	-	-	740	(536)	(340)	-	-	1.135	(795)	(203)	-
Distractions	-	-	(1.583)	-	-	-	-	(926)	-	-	(2.509)
Exchange Differences	-	-	(361)	-	-	-	-	(116)	-	(6)	(483)
Balance as of December 31st 2008	3.772	684	56.302	3.712	152	285	-	31.190	851	1.767	98.716
Accumulated Depreciation											
Balance as of January 1st 2008	-	-	7.203	604	124	82	-	7.214	637	-	15.865
Depreciation for the year	-	-	4.582	-	13	34	-	4.153	-	-	8.782
Depreciation of sold fixed assets	-	-	(11)	-	(0)	-	-	(78)	-	-	(89)
Depreciation of destroyed assets	-	-	(122)	-	-	-	-	(127)	-	-	(248)
Transfers – Eliminations	-	-	161	(161)	(21)	-	-	580	(559)	-	-
Exchange Differences	-	-	(67)	-	(1)	-	-	(37)	-	-	(104)
Balance as of December 31st 2008	-	-	11.746	443	115	116	-	11.706	78	-	24.205
Net Book Value as of December 31st 2008	3.772	684	44.556	3.269	37	168	-	19.485	773	1.767	74.511
Cost or Fair value Balance as of January 1st 2009	3.772	684	56.302	3.712	152	285	-	31.190	851	1.767	98.716
Additions	-	-	7.897	-	-	9	41	6.203	-	368	14.518
Disposals	(394)	-	(3.295)	-	-	(157)	-	(711)	-	-	(4.557)
Transfers – Eliminations	-	-	2.375	(734)	-	-	-	817	(691)	(1.767)	(0)
Assets of non consolidated subsidiary	-	-	(859)	-	-	-	-	(400)	-	-	(1.260)
Impairments	-	-	-	-	-	-	-	-	-	-	-
Distractions	-	-	(140)	-	(11)	-	-	(882)	-	-	(1.032)
Exchange Differences	-	-	(77)	-	0	-	-	(38)	-	-	(115)
Balance as of December 31st 2009	3.378	684	62.203	2.978	142	137	41	36.179	160	368	106.270
Accumulated Depreciation Balance as of January 1st 2009	-	-	11.746	443	115	116	-	11.706	78	-	24.205
Depreciation for the year	-	-	4.601	182	13	22	1	5.856	24	-	10.699
Depreciation of sold fixed assets	-	-	(1.123)	-	-	-	-	(515)	-	-	(1.639)
Depreciation of destroyed assets	-	-	(55)	-	(11)	(68)	-	(666)	-	-	(799)
Depreciation of non consolidated subsidiary	-	-	(193)	-	-	-	-	(188)	-	-	(381)
Assets impairment	-	-	504	-	-	-	-	438	-	-	942
Exchange Differences	-	-	25	-	1	-	-	435	-	-	461
Balance as of December 31st 2009	-	-	15.505	625	119	71	1	17.066	102	-	33.488
Net Book Value as of December 31st 2009	3.378	684	46.698	2.353	23	66	40	19.114	58	368	72.782

During current financial year Company's net investments in tangible & intangible assets are mainly referred to investments for the start of operation of new stores.

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.

Sprider Stores in Ermou street that destroyed by the riot in December 2008, started operating again in April 2009.

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The Company's fixed assets are analyzed as follows:

TANGIBLE ASSETS	Land	Land acquisition through financial leasing	Buildings	Buildings acquisition through financial leasing	Machinery equipment	Means of transportation	Means of transportation through financial leasing	Furniture and accessories/fitings	Furniture and accessories/fitings acquisition through financial leasing	Fixed assets in progress	TOTAL
Cost											
Balance as of January 1st 2008	3.611	684	32.155	4.249	136	277	-	16.568	1.646	203	59.529
Additions	75	-	12.681	-	-	8	-	10.730	-	343	23.836
Disposals	-	-	(269)	-	(0)	-	-	(453)	-	-	(722)
Transfers – Eliminations	-	-	740	(536)	-	-	-	795	(795)	(203)	-
Distractions	-	-	(1.583)	-	-	-	-	(926)	-	-	(2.509)
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31st 2008	3.686	684	43.724	3.712	135	285	-	26.714	851	343	80.134
Accumulated Depreciation											
Balance as of January 1st 2008	-	-	6.865	604	103	82	-	7.069	637	-	15.360
Depreciation for the year	-	-	3.437	-	9	34	-	3.647	-	-	7.127
Depreciation of sold fixed assets	-	-	(11)	-	(0)	-	-	(78)	-	-	(89)
Depreciation of destroyed assets	-	-	(122)	-	-	-	-	(127)	-	-	(248)
Transfers – Eliminations	-	-	161	(161)	-	-	-	559	(559)	-	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31st 2008	-	-	10.329	443	112	116	-	11.071	78	-	22.150
Net Book Value as of December 31st 2008	3.686	684	33.394	3.269	24	168	-	15.643	773	343	57.985
Cost or Fair value											
Balance as of January 1st 2009	3.686	684	43.724	3.712	135	285	-	26.714	851	343	80.134
Additions	-	-	7.875	-	-	9	41	5.588	-	203	13.715
Disposals	(394)	-	(3.288)	-	-	(157)	-	(711)	-	-	(4.550)
Transfers – Eliminations	-	-	1.078	(734)	-	-	-	691	(691)	(343)	-
Distractions	-	-	(140)	-	(11)	-	-	(882)	-	-	(1.032)
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31st 2009	3.292	684	49.248	2.978	125	137	41	31.400	160	203	88.267
Accumulated Depreciation											
Balance as of January 1st 2009	-	-	10.329	443	112	116	-	11.071	78	-	22.150
Depreciation for the year	-	-	3.819	182	9	22	1	5.027	24	-	9.083
Depreciation of sold fixed assets	-	-	(1.122)	-	-	-	-	(515)	-	-	(1.637)
Depreciation of destroyed assets	-	-	(55)	-	(11)	(68)	-	(666)	-	-	(799)
Balance as of December 31st 2009	-	-	12.971	625	110	71	1	14.916	102	-	28.796
Net Book Value as of December 31st 2009	3.292	684	36.277	2.353	15	66	40	16.484	58	203	59.471

6.3. Intangible assets

Intangible assets for the Group are analyzed as follows:

INTANGIBLE ASSETS	Software	Other	TOTAL
Amounts in th. €			
Cost or fair value			
Balance as of 1st January 2008	2.633	-	2.633
Additions	1.572	685	2.257
Disposals / Impairments	(3)	-	(3)
Exchange Differences	(1)	-	(1)
Balance of 31 December 2008	4.201	685	4.887
Accumulated depreciation			
Balance as of 1st January 2008	633	-	633
Depreciation of the year	499	302	802
Depreciation of sold / impaired fixed assets	(0)	-	(0)
Exchange Differences	(4)	-	(4)
Balance of 31 December 2008	1.129	302	1.431
Net book value as of 31 December 2008	3.073	383	3.456
Cost or fair value			
Balance as of 1st January 2009	4.201	685	4.887
Additions	1.233	-	1.233
Disposals / Impairments	(152)	-	(152)
Exchange Differences	(20)	-	(20)
Balance of 31 December 2009	5.262	685	5.948
Accumulated depreciation			
Balance as of 1st January 2009	1.129	302	1.431
Depreciation of the year	715	300	1.015
Depreciation of sold / impaired fixed assets	(36)	-	(36)
Exchange Differences	(0)	-	(0)
Balance of 31 December 2009	1.807	602	2.410
Net book value as of 31 December 2009	3.455	83	3.538

Intangible assets for the Company are analyzed as follows:

INTANGIBLE ASSETS	Software	Other	TOTAL
Amounts in th. €			
Cost or fair value			
Balance as of 1st January 2008	2.465	-	2.465
Additions	1.195	685	1.881
Disposals / Impairments	(3)	-	(3)
Balance of 31 December 2008	3.657	685	4.343
Accumulated depreciation			
Balance as of 1st January 2008	607	-	607
Depreciation of the year	439	302	742
Depreciation of sold / impaired fixed assets	(0)	-	(0)
Balance of 31 December 2008	1.046	302	1.348
Net book value as of 31 December 2008	2.612	383	2.995
Cost or fair value			
Balance as of 1st January 2009	3.657	685	4.343
Additions	1.175	-	1.175
Disposals / Impairments	(9)	-	(9)
Balance of 31 December 2009	4.824	685	5.509
Accumulated depreciation			
Balance as of 1st January 2009	1.046	302	1.348
Depreciation of the year	651	300	951
Depreciation of sold / impaired fixed assets	(1)	-	(1)
Balance of 31 December 2009	1.695	602	2.298
Net book value as of 31 December 2009	3.128	83	3.211

Intangible assets are not pledged and are free of any kind of burdens.

6.4. Investments in subsidiaries and affiliates

Participations of the parent Company in subsidiaries and affiliates are analyzed as follows:

Amounts in th. €	COMPANY FIGURES		DIRECT PARTICIPATION	CONSOLIDATION METHOD	ACTIVITIES	COUNTRY
	31/12/2009	31/12/2008				
FASHION LOGISTICS S.A.	418	220	24,50%	NET EQUITY	Logistics	Greece
Θυγατρικές						
SPRIDER BULGARIA FOOD	258	258	100,00%	FULL CONSOLIDATION	Clothing-footwear	Bulgaria
SPRIDER DOOEL LTD (SKOPJE)	-	2.286	100,00%	FULL CONSOLIDATION	Clothing-footwear	FYROM
SPRIDER STORES S.R.L.	16.216	7.197	100,00%	FULL CONSOLIDATION	Clothing-footwear	Romania
SPRIDER STORES LIMITED	2.700	2.700	100,00%	FULL CONSOLIDATION	Clothing-footwear	Cyprus
SPRIDER STORES POLSKA	1.665	1.665	100,00%	FULL CONSOLIDATION	Clothing-footwear	Poland
TOTAL	20.839	14.107				
Less: Impairment	(1.779)	(900)				
TOTAL	19.060	13.207				

There are no restrictions limiting the above affiliated companies from transferring capital to the company in the form of cash dividend, or loan payment or down payment. There are no other potential obligations or restrictions (i.e. capital), related to investments in affiliated companies.

The Company:

- Pursuant to the resolution of the Board of Directors dated May 28, 2009 approved the sale of the group's fully owned (100%) subsidiary SPRIDER DOOEL MON. Ltd (FYROM), and the sale was finalized on 02/06/2009 for a total of € 1,500 thou. The value of the company's participation to this subsidiary amounted to € 2,286 thou. However there has been a provision of impairment accounted for in a previous year amounting to € 786 thou. and hence there was no loss incurred at the parent company level.

The acquirer of the company is facing serious financial problems and the company estimates that the amount of the sale will not be collected and therefore proceeded to accounting for provision of impairment against the claim.

The results of the subsidiary were consolidated as at the date of the sale (1/1-1/6/2009). Due to the fact that the contribution of the subsidiary's turnover, pretax results, net after tax results as well as EBIT and EBITDA to the group's figures is negligible the company did not report the subsidiary's activity as discontinued operation since this would not be of material substance. More details can be found on section § 6.1 "Information per Geographic Segment".

- There were no other changes at the group's composition as compared to December 31, 2008.
- During the current fiscal year there were receivables capitalized from the Romanian subsidiary amounting to € 9,018 thou.
- On 31/1/2010 the parent company decided to cease operations of its sole retail store in Poland. The group's activity in this country was considered as non profitable and thus the group's subsidiary in Poland is already in liquidation state. The impairment accounted for at the parent company statements amounted to € 1,665 thou. The financial crisis as well as the local currency fluctuations against the euro, like in the Skopje case, have hardened the market conditions and did not help realize the group's sales objective
- Participated to the share capital increase of affiliated company FASHION LOGISTICS S.A. by the amount of € 198 thou. Following the aforementioned share capital increase its participation to the aforementioned affiliate reaches 24.5%.

The synoptic financial results of the affiliated company Fashion Logistics SA on 31/12/2009 are as follows:

Amounts in th. €	TURNOVER	(LOSSES) AFTER TAX	ASSET	EQUITY	LIABILITIES
FASHION LOGISTICS S.A.	5.058	(567)	8.284	(3)	8.287

The portion of the result of the affiliated company stood at loss € 198 thou. The management of the company considers that the acquisition cost of the affiliated company is fully recoverable.

6.5. Available for sale Financial Assets

During the fiscal year the company sold its participation in the company UNITED TRENDINO SHOES S.A. The result of the sale stood at losses of € 109 thou.

6.6. Other long-term receivables

Other long-term receivables of the Group and the company concern rent warranties and electricity warranties to the Public Power Company. These receivables are to be received after the end of the rent contracts. The increase is due to the new stores that commenced operations during 2009.

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other long-term receivables	2.750	2.491	2.563	2.277

6.7. Inventory Analysis

Inventories for the Group and for the company are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Merchandise	51.335	48.145	46.733	41.708
Final Products	17	15	17	15
Raw material – packaging materials	498	107	146	-
Total	51.850	48.267	46.896	41.723
Impairments at the beginning of the year	(326)	(326)	(326)	(326)
Impairments of the fiscal year	(7.889)		(7.889)	
Used impairments	186	-	186	
Total inventory impairments	(8.028)	(326)	(8.028)	(326)
Net Book Value	43.822	47.941	38.868	41.397

The amount of inventory that was recognized as expense during the fiscal year and it is included in the consolidated cost of goods sold, amount to € 74.465 thou (2008: € 55.188 thou). At the parent company level the expense amounted € 73.864 thou (2008: € 59.098 thou).

It is noted that the group's FY 2009 results are burdened with inventory impairments amounting to € 7,889 thou. After considering the prevailing retail market conditions, which are deteriorating especially during the second half of the year and the general market consensus that the current conditions are unlikely to change during 2010 as well as the unprecedented inventory increase of the group in December of 2008 due to the riots that occurred in several cities of Greece that caused severe plummeting of demand during the strongest in terms of turnover month of the year and the cutbacks on new stores opening during 2008 without being able to cancel all of the merchandise backlog of orders, the group's management decided to streamline cost and rationalize the balance sheet and the group's results by accounting for inventory impairments

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

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.

The Group has no pledged inventories

6.8. Trade and Other Receivables

Trade receivables of the Group and the company are analyzed as follows:

CUSTOMERS & TRADE RECEIVABLES Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers	10.953	10.959	15.850	21.439
Promissory notes receivable	10	52	10	52
Cheques receivable	132	74	132	74
Delayed check payments	16		16	
Delayed bill payments	58		58	
Provisions for doubtful checks - bills	(74)		(74)	
Claims from credit cards	3.346	3.596	3.346	3.590
Claims from Factors	50	59	50	59
Provisions for bad debts	(2.866)	(782)	(2.866)	(782)
TOTAL TRADE CLAIMS	11.625	13.957	16.522	24.431
OTHER CLAIMS RECEIVABLE				
Purchase prepayments	5.747	4.782	5.746	4.764
Other debtors	1.889	900	1.653	594
Provisions for bad debtors - prepayments	(3.048)	(94)	(2.906)	(94)
Receivable from the sale of subsidiary	1.500	-	1.500	-
Provisio of Receivable from the sale of subsidiary	(1.500)	-	(1.500)	-
Advances and credit control account	92	75	92	75
Claims from Governmental Organizations	3.816	5.231	3.809	4.689
Blocked Bank Accounts	-	-	-	-
Securities	1	1	1	1
Claims from damaged stores compensation	-	200		200
Claim from liquidation of asset	-	-		-
Claims from subsidiaries and affiliates	22	2.720	37	2.955
Deferred expense	947	239	787	239
Other assets	1.634		1.626	
Deferred income receivable	322	419	322	419
TOTAL RECEIVABLE	11.422	14.474	11.168	13.843
TOTAL CLIENTS AND OTHER RECEIVABLES	23.048	28.431	27.690	38.274

All the above receivables are concerned as short term. The fair value of that short-term financial assets is not determined independently because the book value is considered to be equal to the fair value.

The book value of the receivables from subsidiaries, is considered to be equal to the fair values, because their collection is expected to take place within that period that the effect of the time value of money is considered insignificant. During the current fiscal year claims from the Romanian subsidiary amounting € 9.018 thou.

For all of the Group's receivables, an estimation of the indication of probable impairment has been realized. The global financial crisis and the subsequent recession have affected companies (clients – suppliers) which are business associates of the group. In view of that the group's management decided to proceed with provisions for doubtful receivables impairment amounting to € 6,663 thou. and € 6,469 for the group and the company accordingly.

The company collected a total of € 3,340 thou. as compensation from the Greek State for the damages incurred at its retail store in Dafni and Lykovrisi. The aforementioned amounts have boosted the "Other Income" account of the current period.

The Group's provisions detailed analysis as regards the non collectible claims is presented at § 6.12 "Provisions analysis".

The Receivables that were not impaired and are postdated, are greater than one year old and amount € 1,4 million and concern receivables from the Greek State and Local Authorities.

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

The Nominal Value of the Flexible Forward Contracts as of 31/12/2009 amounted to \$ 19.450 th and the duration is up to 5 months, up to May 31, 2010.

The derivatives are classified as asset accounts (Short Term Financial Assets) or as liability accounts (Short Term Financial Liabilities). The total of the 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 six months up until 31/05/2010. 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 31/12/2009, 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.

Amounts in th. €	CONSOLIDATED/COMPANY FIGURES	
	31/12/2009	31/12/2008
Financial Derivatives		
Flexible Forward - Cash flow hedge	253	3.077
Financial Derivatives (claim)	253	3.077
Flexible Forward - Cash flow hedge	268	18
Financial Derivatives (liability)	268	18
Net Derivatives value	(15)	3.059
Less: Taxes related to assets credited in the Shareholders Equity	(4)	765
Amounts directed accounted for in the Shareholders Equity	(11)	2.294
	1/1-31/12/2009	1/1-31/12/2008
Amounts accounted for in the Income Statement	132	2.381

The fair value of these contracts has been evaluated by using the foreign exchange rates at the end of the period in reference.

6.10. Cash and Cash equivalents

Group and company cash and cash equivalents are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash	1.161	1.501	1.067	1.405
Sight deposits	3.726	2.380	1.470	1.213
Time deposits	3.700	-	3.700	
TOTAL CASH & CASH EQUIVALENTS	8.588	3.881	6.237	2.618

From the use of the cash of the group there have been derived interests (income) of the amount of € 156 thou for the group and € 117 thou for the company (2008: € 57 thou and € 98 thou).

6.11. Shareholders Equity

Group and company shareholders equity comprise the following:

Amounts in th. €	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
EQUITY				
Capital and Reserves distributed to the shareholders of the parent company				
Share Capital	23.636	23.636	23.636	23.636
Shares premium	241	241	241	241
Own shares	(715)	(542)		
Foreign Exchange differences	(11)	2.294	(11)	2.294
Other Reserves	3.804	3.100	3.804	3.100
Retained earnings	34.989	40.072	39.343	42.059
Total	61.944	68.802	67.014	71.331
Minority rights	-	-		
Total equity	61.944	68.802	67.014	71.331

Out of the above, the Statutory reserve is formed by law from the profits of each fiscal period and remains in the equity capital of the company to offset probable future losses, while it has been taxed in the accounting period, in which it was formed, and consequently it is tax free.

As far as the rest of the reserves are concerned, they can be distributed to the shareholders after the income tax is paid.

The account «Cash Flow Hedging Reserve» is extensively analyzed in § 4.11 and § 6.9.

The account "Other Reserves" of the Group and the Company is analyzed as follows:

Amounts in th. €	Group/Company				
	Statutory reserves	Extraordinary reserves	Tax free reserves	Other reserves	Total
Balance at 1/1/2008	1.756	50	241	2	2.050
Changes during the fiscal year	1.050				1.050
Balance at 31/12/2008	2.807	50	241	2	3.100
Changes during the fiscal year	704				704
Balance at 31/12/2009	3.511	50	241	2	3.804

The analytical presentation of the changes in Shareholder Equity of the Group and of the company is given in the chapter, «Statement of changes in equity» of this report.

6.11.1. Share Capital

The Company's Share capital is divided into 78,787,980 common registered shares with a par value of € 0.30 each.

The share of SPRIDER is listed in the Athens Exchange in the category of big capitalization.

The amounts received, over and above the issued shares par value, are included in the "Share Premium Account" under the Equity net of all issuing expenses, other legal fees and relevant tax dues. All issued shares by the Company are paid in full.

The company or any of its subsidiaries and affiliated companies do not own any parent company own shares.

As at 31/12/2009 the parent company "HATZIOANNOU SA" held 39.92% of SPRIDER STORES SA's share capital.

Due to the company's reported losses for FY 2009, the Board of Directors intends to propose at the Annual Ordinary Shareholders Meeting, scheduled to convene on Monday June 14, 2010, the non distribution of dividend for FY 2009 in spite of the retained earnings available for distribution. Due to the prevailing instability in the market as a result of the growing financial crisis and its impact consumers purchasing power and hence demand as well as the reluctance of the financial institutions to finance businesses and in view of enhancing the group's liquidity, the management chose to finance the group's growth plan for FY 2010 through own capital.

Losses after tax of SPRIDER STORES S.A., amounting € 2.011 thou., is suggested to be distributed as follows:

(Losses) of the year (in € thou)	(2.011)
Losses carried forward	(2.011)
Suggested dividend (in €)	0,00
Dividend per share (in €)	0,000

It must be noted that the proposed dividend is pending the approval of the annual ordinary general shareholders' meeting.

6.12. Provisions

The provisions formed by the Company and the Group are presented in the following table:

Amounts in th. €	CONSOLIDATED FIGURES			COMPANY FIGURES		
	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision
Balance as of 1/1/2008	209	217	885	209	217	885
Additions (New provisions)	668	200	304	668	200	304
Disposals (Used provisions)			(58)			(58)
Balance as of 31/12/2008	876	417	1.130	876	417	1.130
Balance as of 1/1/2009	876	417	1.130	876	417	1.130
Additions (New provisions)	6.663	350	436	6.469	350	436
Disposals (Used provisions)		(417)	(56)		(417)	(56)
Balance as of 31/12/2009	7.540	350	1.510	7.346	350	1.510

6.13. Suppliers and other short-term liabilities

Suppliers and other short-term liabilities for the Group and for the company are presented in the following table:

SUPPLIERS AND OTHER TRADE LIABILITIES Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	18.626	19.360	16.369	15.479
Promissory notes payable	4.511	8.523	4.511	8.523
Cheques payable	7.335	6.161	7.335	6.161
TOTAL SUPPLIERS AND OTHER TRADE LIABILITIES	30.472	34.043	28.215	30.162

6.14. Current and Other Tax Liabilities

The Group's and Company's current tax liabilities are as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
CURRENT TAX LIABILITIES				
Income tax	2.025	5.682	2.021	5.682
Taxes from tax audit differences	535	250	535	250
Extraordinary tax contribution	1.091		1.091	
Total current tax liabilities	3.651	5.932	3.646	5.932
Other tax liabilities	-	-		
Value added tax	4.118	1.758	3.885	1.701
Employee services Tax	90	183	90	183
Taxes-duties for third parties	37	54	37	54
Other taxes	92	405	49	45
Total other tax liabilities	4.337	2.400	4.060	1.983
TOTAL CURRENT TAX LIABILITIES	7.988	8.333	7.707	7.915

6.15. Deferred taxation

Deferred income tax is calculated on temporary differences, using tax rates that are due in the countries where the companies of the Group operate on the recovery or settlement date. The amounts that are shown in the balance sheet will be recovered or settled after December 31, 2009. Specifically for the Group companies which are active in Greece, for the calculation of the deferred taxation, a 24% ratio for the year 2010 has been used. From 2011 until 2014 the tax rate will be decreased by one percent every year standing at the end at 20%.

Tax rates for the fiscal year 2009 for the companies operating abroad are as follows:

COUNTRY	Tax rate
BULGARY	10%
ROMANIA	16%
CYPRUS	10%
POLAND	19%

Balances in deferred tax claims and liabilities before their settlement for the Group are the following:

Amounts in th. €	31/12/2009		31/12/2008	
	Deferred tax receivable	Deferred tax liabilities	Deferred tax receivable	Deferred tax liabilities
Tangible assets	-	1.549	-	1.686
Intangible assets	-	57	73	-
Inventories	38	-	-	4
Trade and other receivables	710	-	25	210
Employee benefits due to retirement	374	-	206	-
Tax reversal of tax free reserves	-	542	-	542
Reserves from the valuation of cash flow hedging contracts	3	-	-	765
Leasing liabilities	805	-	823	-
Trade and other liabilities	111	1	267	1
Deferred tax receivable from tax loss recovery /write off of deferred claim due to the liquidation of subsidiary	511	-	452	-
Impact from tax rate changes	379	366	(206)	(373)
Total	2.930	2.514	1.641	2.836
Depreciation	(2.499)	-	-	(1.162)
Net deferred tax receivable /(payable)	432	16	479	1.674

Balances in deferred tax claims and liabilities before their settlement for the Company are the following:

Amounts in th. €	31/12/2009		31/12/2008	
	Deferred tax receivable	Deferred tax liabilities	Deferred tax receivable	Deferred tax liabilities
Tangible assets	-	1.531	-	1.679
Intangible assets	-	57	73	-
Investments in associates	445	-	225	-
Trade and other receivables	710	-	-	210
Employee benefits due to retirement	374	-	206	-
Tax reversal of tax free reserves	-	542	-	542
Reserves from the valuation of cash flow hedging contracts	3	-	-	765
Leasing liabilities	805	-	823	-
Trade and other liabilities	109	-	262	-
Impact from tax rate changes	379	366	(206)	(373)
Total	2.824	2.495	1.384	2.823
Depreciation	(2.495)	-	-	(1.384)
Net deferred tax receivable /(payable)	329	-	-	1.439

Changes in deferred claims and liabilities for the presented fiscal years for the Group are the following:

Amounts in th. €	1/1/2009	Accounted for in other comprehensive income	Accounted for in Income Statement	31/12/2009
Tangible assets	(1.686)	-	137	(1.549)
Intangible assets	73	-	(130)	(57)
Inventories	(4)	-	42	38
Trade and other receivables	(185)	-	895	710
Employee benefits due to retirement	206	-	168	374
Tax reversal of tax free reserves	(542)	-	-	(542)
Reserves from the valuation of cash flow hedging contracts	(765)	768	-	3
Leasing liabilities	823	-	(18)	805
Trade and other liabilities	266	-	(156)	110
Deferred tax claim of recoverable accounting losses / write off of deferred claim due to the liquidation of subsidiary	452	(33)	92	511
Impact from tax rate changes	167	-	(154)	13
Total	(1.195)	735	877	416
Accounted for as:				
Deferred tax claims	479	-	-	432
Deferred tax liability	(1.674)	-	-	(16)

Amounts in th. €	1/1/2008	Accounted for in other comprehensive income	Accounted for in Income Statement	31/12/2008
Tangible assets	(1.788)		102	(1.686)
Intangible assets	83		(10)	73
Inventories	-		(4)	(4)
Construction Contracts	-		-	-
Trade and other receivables	(51)		(134)	(185)
Employee benefits due to retirement	152		55	206
Tax reversal of tax free reserves	(542)		-	(542)
Reserves from the valuation of cash flow hedging contracts	-	(765)	-	(765)
Leasing liabilities	1.175		(352)	823
Trade and other liabilities	-		266	266
Deferred tax claim of recoverable accounting losses	86		366	452
Impact from tax rate changes	-		167	167
Total	(885)	(765)	454	(1.195)
Accounted for as:				
Deferred tax claims	86			479
Deferred tax liability	(971)			(1.674)

Changes in deferred claims and liabilities for the presented fiscal years for the Company are the following:

Amounts in th. €	1/1/2009	Accounted for in other comprehensive income	Accounted for in Income Statement	31/12/2009
Tangible assets	(1.679)	-	148	(1.531)
Intangible assets	73	-	(130)	(57)
Investments in associates	225	-	220	445
Trade and other receivables	(210)	-	920	710
Employee benefits due to retirement	206	-	168	374
Tax reversal of tax free reserves	(542)	-	-	(542)
Reserves from the valuation of cash flow hedging contracts	(765)	768	-	3
Leasing liabilities	823	-	(18)	805
Trade and other liabilities	262	-	(154)	109
Impact from tax rate changes	167	-	(155)	13
Total	(1.439)	768	999	329
Accounted for as:				
Deferred tax claims	-			329
Deferred tax liability	(1.439)			-

Amounts in th. €	1/1/2008	Accounted for in other comprehensive income	Accounted for in Income Statement	31/12/2008
Deferred tax receivables / (liabilities):				
Tangible assets	(1.786)	-	107	(1.679)
Intangible assets	83	-	(10)	73
Investments in associates	-	-	225	225
Trade and other receivables	(51)	-	(160)	(210)
Employee benefits due to retirement	152	-	55	206
Tax reversal of tax free reserves	(542)	-	-	(542)
Reserves from the valuation of cash flow hedging contracts	-	(765)	-	(765)
Leasing liabilities	1.175	-	(352)	823
Trade and other liabilities	-	-	262	262
Impact from tax rate changes	-	-	167	167
Total	(969)	(765)	295	(1.439)
Accounted for as:				
Deferred tax claims	-			-
Deferred tax liability	(969)			(1.439)

6.16. Debt –Other long term liabilities

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

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long-term borrowings				
Real estate leasing	3.120	3.292	3.120	3.292
Corporate Bonds	26.000	35.000	26.000	35.000
Total long term debt	29.120	38.292	29.120	38.292
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	5.000	-	5.000	-
Short – term bank borrowings	13.208	2.034	13.060	2.034
Real estate leasing	143	330	143	330
Total short-term debt	18.350	2.363	18.202	2.363
Total debt	47.470	40.656	47.322	40.656

The Company with the decision of the General Shareholders Meeting held on November 22 2007, proposed and approved the issuance of a bond loan up to € 60.000 thousands. The amount finally approved amounted to € 35.000 thousands and the relevant contract was signed on July 29 2008 with the Banks, Emporiki Bank of Greece and Geniki Bank of Greece.

The proceeds from the bond loan (€ 35.000 thou.) are used and are about to being used on one hand to finance current Company's investment program, which estimates that up to year 2011 SPRIDER STORES Group will operate 125 sale points in Greece and abroad.

During the current fiscal year, the company raised short term loans amounting to € 17,500 thou. and the group a total of € 17,648 thou. while the group and the company paid back short term loans amounting to € 6,500 thou. as well as a bond loan amounting to € 4,000 thou.

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

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Real estate leasing payable in a year (Capital)	143	330	143	330
Proportionate interest	194	208	194	208
Short-term Sinking payment payable in a year	337	538	337	538
Real estate leasing payable in two to five years (capital)	1.073	674	1.073	674
Proportionate interest	807	718	807	718
Sinking payment	1.880	1.392	1.880	1.392
Real estate leasing payable after five years (capital)	2.046	2.617	2.046	2.617
Proportionate interest	306	440	306	440
Sinking payment	2.352	3.057	2.352	3.057
Long term Sinking payment	4.232	4.449	4.232	4.449
TOTAL	4.569	4.987	4.569	4.987

The weighted average real interest rates on the loans of the Group and of the company at the date of the balance sheet are the following:

	COMPANY FIGURES	
	31/12/2009	31/12/2008
<i>Bank Loans</i>	3,04%	5,27%

For guaranteeing debt there are pledges and mortgages over land and buildings of the Group of the amount of € 3,111 thou.

The Company performs its sales through a network of leased stores and other installations which for the needs of IFRS are considered operating leases. An analysis of the rents which will be paid out in the following years is presented in the following table:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Operating rental charges payable into 1 year	23.719	21.285	19.081	16.869
Subtotal 1: Short-term operating rental charges	23.719	21.285	19.081	16.869
Operating rental charges payable into 2 to 5 years	107.905	99.836	85.725	71.702
Subtotal 2	107.905	99.836	85.725	71.702
Operating rental charges payable after 5 years	159.126	142.517	138.998	121.992
Subtotal 3	159.126	142.517	138.998	121.992
Subtotal 4 (=2+3): Long term operating leasing	267.031	242.353	224.723	193.694
TOTAL (=1+4)	290.750	263.638	243.804	210.563

The significant change from the previous fiscal year is due to the opening of thirty five (35) new stores by the company.

On 31/12/2009 the account "Other Long Term Liabilities" amounted to € 1,098 thou. while on 31/12/2008 the balance of the said account was nil. The long term liabilities are due a legal settlement whereby the parent company as a result of the damages incurred from the December 2008 riots, was awarded a postponement of payments of insurance contributions, which will be paid in 36 installments commencing from May 2009.

6.17. Staff Retirement Indemnities

Compensation to personnel due to retirement: In accordance with the Greek labour legislation employees are entitled to compensation in the event of dismissal or retirement, the amount of which varies based on the employee's salary, the duration of his service and the way of termination of his employment agreement (dismissed or retired). Employees who resign or are dismissed with cause are not entitled to compensation. The amount payable in case of retirement is equal to 40% of the amount which would be payable upon dismissal without cause. In Greece, according to local practice, these programs are not financed.

The company debits the results for working benefits in each period with corresponding increase of the retirement obligation. Benefit payments to personnel who has retired each period are debited against this obligation. Changes in net obligation in the attached balance-sheet of the Group and the Company for the financial year 2008 and 2007 are presented in note "6.12, Provisions analysis".

The number of personnel working within the company at the end of current financial year was 1,763 persons and for the group 2,035 persons, while in the previous financial year the number amounted 1,571 and 1,916 persons respectively.

The Company entrusted to esteemed independent analysts-actuaries, to perform a valuation for the obligations of the Company that stem from its obligation to pay out compensations due to retirement. The basic factors of the actuarial study at 31 December 2009 and 2008 are as follows:

Actuarial factors	2009	2008
Interest rate	5,20%	5,00%
Salary increases		4,00%
Inflation		2,50%
Service board		EVK 2000
Evaluation date	31/12/2009	1/1/2009
Salary Balance		YES
Salaries		14/12

The turnover rate is as follows:

Working Experience	TurnOver Rates
0-1	15%
1-5	10%
5-10	7%
10 and above	4%

Last, the prerequisites and the retirement ages are those imposed by the insurance authorities and depend on the sex, the insurance payments and the employee's class (old or new).

	CONSOLIDATED FIGURES / COMPANY FIGURES	
	31/12/2009	31/12/2008
Amounts in th. €		
Balance Sheet Liabilities:		
Retirement Benefits	1.510	1.130
Total	1.510	1.130

Amounts written down in the consolidated & parent company profit and loss accounts statement are presented below:

	CONSOLIDATED FIGURES / COMPANY FIGURES	
	31/12/2009	31/12/2008
Amounts in th. €		
Current cost of employment	380	246
Total amount include in the employee benefits	380	246

6.18. Profit and Loss statement

- Cost of Goods Sold*

FY 2009 consolidated cost of goods sold stood at € 74,465 thou (2008: € 55,188 thou), while company's cost of goods sold stood at € 73,864 thou (2008: € 59,098 thou).

It is noted that during the current year, the parent company's as well as the group's gross profit was burdened by the amount of € 7,889, from inventory impairment.

Gross Profit Margin is as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Gross Profit Margin	54,56%	64,18%	52,35%	60,45%

- Operating Expenses*

Selling Expenses for the group and the company are analysed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2009-31/12/2009	1/1/2008-31/12/2008	1/1/2009-31/12/2009	1/1/2008-31/12/2008
Employee compensation and expenses	27.212	23.479	25.247	21.817
Provisions of the staff retirement indemnities	387	259	387	259
Third parties fees and expenses	5.733	8.507	5.335	6.619
Charges for third-party services	25.903	21.463	21.083	18.443
Taxes and duties	1.007	931	988	891
Other expenses	8.962	10.122	7.873	9.596
Depreciation	9.518	7.859	8.116	6.422
TOTAL SELLING EXPENSES	78.722	72.620	69.029	64.047

Administrative Expenses for the group and the company are analysed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2009-31/12/2009	1/1/2008-31/12/2008	1/1/2009-31/12/2009	1/1/2008-31/12/2008
Employee compensation and expenses	3.236	3.822	2.865	3.431
Provisions of the staff retirement indemnities	44	41	44	41
Third parties fees and expenses	1.317	2.039	1.207	1.420
Charges for third-party services	1.644	1.659	1.210	1.184
Taxes and duties	248	256	210	191
Other expenses	934	1.034	899	965
Depreciation	1.626	1.401	1.347	1.124
TOTAL ADMINISTRATION EXPENSES	9.048	10.252	7.782	8.357

R&D Expenses for the group and the company are analysed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2009-31/12/2009	1/1/2008-31/12/2008	1/1/2009-31/12/2009	1/1/2008-31/12/2008
Employee compensation and expenses	305	400	305	400
Provisions of the staff retirement indemnities	4	5	4	5
Third parties fees and expenses	159	165	159	165
Charges for third-party services	49	89	49	89
Taxes and duties	5	4	5	4
Other expenses	37	58	37	58
Depreciation	570	323	570	323
TOTAL R&D EXPENSES	1.129	1.045	1.129	1.045

Other income and expenses for the group and the company are analysed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
OTHER INCOME				
Rent income	656	611	656	611
Received expenses	1.062	1.700	1.062	1.700
Other income	976	166	442	84
Income from commission of merchandise selling	16	921	16	921
Income from the recognition of compensation from damaged stores	2.980	1.705	2.980	1.705
Income from the destruction of insured assets	-	866	-	866
Income from the destruction of insured inventory	646	1.341	646	1.341
Income from foreign exchange differences	2.936	346	2.503	1.283
Personnel subsidies	-	330	-	330
Previous years income	432	58	432	58
Income from used provisions	56	58	56	58
Total	9.760	8.100	8.793	8.955
Other Expenses				
Other expenses	145	56	92	56
Provision for bad receivables	6.663	684	6.469	668
Extraordinary losses	-	171	-	171
Losses from abolition of unfitting inventories	26	136	26	136
Losses from abolition of insured assets	-	866	-	866
Losses from abolition of insured inventory	646	1.341	646	1.341
Foreign Exchange differences	1.333	-	510	-
Previous years expenses	23	-	18	-
Total	8.837	3.254	7.760	3.237

Financial cost for the group and the company are analysed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1.1-31/12/2009	1.1-31/12/2008	1.1-31/12/2009	1.1-31/12/2008
Financial Expenses				
Bond Loan interest	933	669	933	669
Short-term loan interest	662	843	645	823
Other bank expenses	710	583	641	552
Lease contract interest	127	284	127	284
Total	2.432	2.378	2.346	2.327

Financial income for the group and the company are analysed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1.1-31/12/2009	1.1-31/12/2008	1.1-31/12/2009	1.1-31/12/2008
Income from interest	156	57	117	98
Income of non operating exchange differences		339		321
Total	156	396	117	419

The **Profit / (loss) from the liquidation – destruction** of the Group's and the Company's fixed assets is analyzed as following:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Profit from the liquidation destruction compensation of fixed assets	1.080	1.580	1.070	306
Fixed assets impairments	(942)	-	-	-
Loss from the liquidation of fixed assets	(89)	(55)	(89)	(55)
Loss from the destruction of fixed assets	(457)	(1.607)	(457)	(1.607)
Total	(408)	(82)	524	(1.356)

The account "**Other Financial Results**" consists of a loss amounting to € 109 thou. from the sale of its participation in UNITED TRENDINO SHOES SA, which was classified as Financial Asset Available for Sale.

Results from affiliates are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2009-31/12/2009	1/1/2008-31/12/2008	1/1/2009-31/12/2009	1/1/2008-31/12/2008
Results from the valuation of an affiliated company	(198)	(22)		-
Impairment of participation in subsidiaries		-	(1.665)	(901)
Results from the dissolution of a foreign subsidiary	99	35		-
Total Affiliated parties results	(99)	13	(1.665)	(901)

6.19. Income tax reconciliation

The income tax that corresponds to the profits of the Group and of the Company, differs from the tax amount that should be charged if we apply the weighted tax rate standing in the profits of the consolidated companies. The association between the expected tax expense, based on the real tax rate of the Group, and tax expenses the finally recognized of the profit and loss account, is as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current income tax	2.032	4.553	1.998	4.433
Extraordinary tax contribution	1.091		1.091	
Additional income tax	23	22	23	22
Other taxes non included in the operating cost	23		23	
Deferred Tax	(863)	(287)	(986)	(128)
Deferred tax change due to change of the tax rate	(13)	(167)	(13)	(167)
Tax from audit taxes and contingent taxes	636	200	636	200
TOTAL INCOME TAX	2.927	4.321	2.771	4.360

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	2009	2008	2009	2008
Profits before tax	(1.452)	17.763	760	18.436
Tax rate	25%	25%	25%	25%
Expected tax expense under the legislated tax rate	(363)	4.441	190	4.609
Impact from other countries different tax rates	212	129		
Adjustment for tax free revenue				
- other tax free revenue	(36)	(559)		(465)
Adjustment for differences in tax rates	(13)	(167)	(13)	(167)
Adjustment for non deductible expenses				
- other non deductible expenses	1.019	188	822	161
Other taxes	45	22	45	22
Deferred tax claim for taxable loss non recognized	336	67		-
Extraordinary tax contribution	1.091	-	1.091	
Provision of tax from unaudited fiscal years tax audit and tax audit differences	636	200	636	200
Real tax burden	2.927	4.321	2.771	4.360

The tax rate for FY 2009 is 25%. For the period 2010 – 2014 the tax rate will be reducing annually by one percent point and will eventually become 20%. Moreover there were provisions for potential taxes accounted for while there was no deferred tax claim accounted for all the subsidiaries that reported losses and in addition the cumulative deferred taxation estimated for the Polish subsidiary was reversed due to the upcoming cease of operations.

The weighted average applied tax rate of the company is 364% and for the group is 201% (2008:24%). This is mainly attributed to:

- The extraordinary contribution imposed on the parent company's FY 2008 earnings amounting to € 1,091 thou.
- The non accounting for of deferred tax claim form part of the receivables impairment of the parent company in the current fiscal year.
- The results of the parent company's tax audit for fiscal years 2007-2008 as well as to the provision for tax audit differences for FY 2009 (§ 6.23).
- On the consolidated level, there was no deferred tax claim accounted for part of the subsidiaries' reported losses while the deferred tax claim of the Polish subsidiary as at 31/12/2008 was reversed as the subsidiary was under liquidation as of 31/1/2010.

6.20. Earnings / (losses) per share

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

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Profits attributable to the Parent Company's shareholders	(4.379)	13.442	(2.011)	14.076
Weighted average number of shares	78.788	78.788	78.788	78.788
Basic earnings/(losses) per share (in €)	(0,0556 €)	0,1706 €	(0,0255 €)	0,1787 €

6.21. Third parties related transactions

Within the framework of the operating activity, the inventory and the services are being supplied by several of the Company's partners. These transactions involve Companies in which there is participation and also involves Companies that the members of the Board of SPRIDER STORES SA are participating. The transactions with these Companies are being held on a strictly trade basis. SPRIDER STORES Group has not participated in any transaction of unusual nature or content which may be material for the Group, or any of the companies or the persons that are closely related with the Group, and has no intention to participate in any such transactions in the future either.

None of these transactions contains special terms and conditions and no guarantee has been offered or taken.

Sales of goods	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	4.773	9.616
Affiliated parties	760	-	760	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	282	-	282
Total	760	282	5.533	9.897
Purchases of goods				
Amounts in th. €	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	5	-
Affiliated parties	5.228	4.512	5.228	4.512
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	5.228	4.512	5.233	4.512
Sales of Assets				
Amounts in th. €	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	217
Other affiliated parties	-	111	-	111
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	111	-	328
Purchases of assets	1/1-31/12/2008	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	75	-	75
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	75	-	75
Sales of services				
Amounts in th. €	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	8
Other affiliated parties	1.660	2.239	1.660	2.239
Key management	-	-	-	-
Joint Ventures	-	-	-	-

Other affiliated parties	-	-	-	-
Total	1.660	2.239	1.660	2.248
Purchases of services				
Amounts in th. €	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	5.254	5.292	5.254	5.292
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	5.254	1.068	5.254	1.220
Loan to affiliated parties	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	928	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	0,00	0,00	928	0,00
Loan from affiliated parties	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	-	-
Guaranties to affiliated parties				
Amounts in th. €	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent company	-	-	-	-
Subsidiaries	3.702	44.380	3.702	44.380
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	3.702	44.380	3.702	3.202
Guaranties from affiliated parties	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	-	-
Receivables				
Amounts in th. €	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	5.178	10.660
Affiliated parties	4.556	2.720	4.556	2.920
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	22	-	22	-
Total	4.579	2.720	9.757	13.581
Liabilities				
Amounts in th. €	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	713	-
Affiliated parties	5.192	3.700	5.192	3.700
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	22	-	22	-
Total	5.214	3.700	5.927	3.700

The settlement of the balances is performed with cash. For the period that ended on December 31 2009, the company has not formed any provision for bad debt related with the amounts corresponding to relating companies.

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

Amounts in th. €	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Fees and remunerations for BoD Members and Top Executives	2.137	3.255	1.957	3.027
Obligations to BoD Members and Top Executives	-	-	-	-
Receivables - prepayments to BoD members and Top Executives	75	75	75	75

It is noted that there were no loans given to Directors of the Board or Group executives and their families.

6.22. Benefits to the personnel

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

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1- 31/12/2009	1/1- 31/12/2008	1/1- 31/12/2009	1/1- 31/12/2008
Salaries , wages, bonus	23.971	21.460	22.021	19.832
Social Security Organization (IKA) expenses	6.348	5.580	5.961	5.183
Employees compensation payable	235	406	235	394
Provisions for retirement benefits	199	255	199	239
Total	30.753	27.701	28.416	25.648

The number of personnel working within the company at the end of current financial year was 1,763 persons and for the group 2,035 persons, while in the previous financial year the number amounted 1,571 and 1,916 persons respectively.

6.23. Contingent demands-liabilities

There are no disputes in Courts or in Arbitration that can substantially affect the operation and the financial results of the Group. More specifically, the company has appealed in total 31 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 € 191 thousand.

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

Beyond the above, the company has filed a total of eleven lawsuits before the administrative courts against OTA (Municipal Authorities) amounting € 243 thousand, with which the company has signed state contracts and the above amount is due, together with a lawsuit against third party (individual) amounting € 14 thou. for breaching a term of an agreement. It is estimated that the lawsuits will have a favorable ruling for the company.

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

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

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

For conservatism purposes and in order to comply with the provisions of IFRS, which state that the claims and compensations are included in the income statement when they are claimed, the company will recognize the income from the compensation at the fiscal year that it will collect it.

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

COMPANY NAME	UNAUDITED TAX YEARS
SPRIDER STORES S.A.	2009
SPRIDER BULGARIA Single Person LTD	2000-2009
SPRIDER STORES S.R.L (ROMANIA)	2006-2009
SPRIDER STORES (CYPRUS) LIMITED	2006-2009
SPRIDER STORES (POLSKA)	2008-2009
FASHION LOGISTICS S.A.	2009

For the unaudited tax years concerning companies of the Group, the possibility of imposition of additional taxes and accessions exists at the year that these companies will be examined and the additional taxes and accessions will be finalized by the appropriate tax authorities. For this unaudited years, the Company and the Group made sufficient provisions for potential taxes. More details in § 6.12 «Provision Analysis».

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 the fiscal year 2009, were burdened by the amount of € 266 thou.

6.24. Operating lease – the Group as lessor

The Group leases several of its own office and warehouse space based on a non revocable operating lease. All leases include a term, have different terms, escalation terms, renewal terms.

The group towards the end of the current fiscal year, it renegotiated most of its rental leases with its proprietors, achieving this way significant reductions that will affect the results of future fiscal years.

Also the Group leases several of its own building facilities and equipment based on a revocable operating lease. The Group has the right to terminate these agreements with a six-month notice. The minimum future lease payments based on the non revocable operating lease as at December 31, 2009 is analyzed as follows:

Amounts in th. €	GROUP/COMPANY	
	31/12/2009	31/12/2008
Operating leasing received in 1 year	658	661
Subtotal 1: Short term operating leasing	658	661
Operating leasing that will be received in 2 to 5 years	2.004	3.385
Subtotal 2	2.004	3.385
Operating leasing that will be received after 5 years	3.770	3.033
Subtotal 3	3.770	3.033
Subtotal 4 (=2+3): Long term operating leasing	5.775	6.418
TOTAL (=1+4)	6.433	7.080

6.25. Guaranties

The Group and the Company have contingent liabilities and receivables in relation with banks, other guaranties and other issues arising from ordinary activities as follows:

Amounts in th. €	31/12/2009	31/12/2008
Pre-mortgages of land and buildings pledged against loans	3.111	3.111
Granted warranties to third parties (subsidiaries)	3.702	3.702
Other Letters of guaranty for safeguarding liabilities	5.869	5.939
Letters of guaranty (to municipalities) for proper cooperation	3.064	3.574
Guaranteed credit	11.148	31.165
TOTAL	26.894	47.490

7. Risk Management Policy & Objectives

The company is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The group's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables. The group aims to use derivatives to hedge its exposure to specific risk categories in the recent future.

The group's financial instruments include mainly bank deposits, banks overdrafts, trade debtors and creditors, loans to its subsidiaries and related companies, dividends payable and leasing obligations.

The group's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables. The group aims to use derivatives to hedge its exposure to specific risk categories in the recent future.

The risk management policy is executed by the Treasury department of the Group. The procedure followed is the following:

- Evaluation of risks related to the company's activities,
- Methodology planning and selection of suitable derivative products for risk reduction and
- Execute risk management in accordance to the procedure approved by management.

7.1. Foreign currency risk

The company is active internationally and is exposed to variations in foreign currency exchange rate which arise mainly from US- Dollars. This kind of risk arises mainly from transactions in foreign currency as well as from net investments in companies abroad. The group's Treasury, in order to manage this type of risk, engages in flexible forwards with financial institutions on the Company's behalf.

At the Company level, these financial instruments are classified as cash flow hedging instruments against specific liabilities or future commercial transactions.

The group holds investments in companies abroad, and its net assets are exposed to foreign currency risk, mainly with the Romanian RON and the Polish Zloty (PLN). The foreign exchange risk of this kind is attributed to the aforementioned currencies rates against the Euro. In FY 2010 the currency risk from the Polish currency will be eliminated as the subsidiary in this country is under liquidation.

The financial assets and liabilities in foreign currency translated into euros using the exchange rate at the balance sheet date as follows:

Amounts in th. €	2009			2008		
	US\$	RON	PLN	US\$	RON	PLN
Nominal amounts						
Financial Assets	7	5.402	184	78	4.589	556
Financial Liabilities	(4.870)	(2.084)	(202)	(8.629)	(9.386)	(725)
Short term exposure	(4.863)	3.317	(18)	(8.551)	(4.797)	(169)
Financial Assets	-	-	-	-	-	-
Financial Liabilities	-	-	-	-	-	-
Long term exposure	-	-	-	-	-	-

The following tables illustrate the sensitivity of the result for the year and the equity in regards to the financial assets and liabilities and the US Dollar / Euro exchange rate and RON / Euro exchange rate and Euro / PLN exchange rate.

We assume a change occurring on December 31, 2009 in the EUR / US dollar exchange by 1.32% (2008: 5.17%), in the EUR / Ron exchange rate by 2.69% (2008: 15.13%) and in the EUR/PLN exchange rate by 0.84% (2008: 23.22%). These percentages have been determined on the average market volatility in exchange rates in 12 months of 2009 and 2 ½ months in 2010 for US

dollar and Ron, while for PLN exchange rates in 2010 we examined the average market volatility since 31/1/2010, date when the subsidiary entered the liquidation process. The sensitivity analysis is based on the group's foreign currency financial instruments held at each balance sheet date and also takes into account foreign currency (\$) forward contracts which are used to hedge

Σε περίπτωση όπου το € ανέβει σε σχέση με τα παραπάνω νομίσματα, με τα ως άνω αναφερόμενα ποσοστά, τότε στο αποτέλεσμα προ φόρων της χρήσης και στα ίδια κεφάλαια θα έχουμε την εξής επίπτωση:

Amounts in th. €	2009			2008		
	US\$	RON	PLN	US\$	RON	PLN
Net result before taxes for the year	63	(87)	0	17	648	(75)
Equity	47	(73)	0	13	544	(61)

If the € depreciates against the above currencies with the aforementioned percentages, then the FY results and the shareholders' equity for the year would have the following impact:

Amounts in th. €	2009			2008		
	US\$	RON	PLN	US\$	RON	PLN
Net result before taxes for the year	(65)	92	(0)	(17)	(888)	123
Equity	(49)	77	(0)	(13)	(746)	100

The group's foreign exchange rates exposure varies within the year depending on the volume of the transactions in foreign exchange. However the above analysis is considered to be representative of the company's currency risk exposure.

7.2. Interest Rate Sensitivity

At 31 December 2008 the company is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates. (Euribor). As in the previous year all other financial assets and liabilities have fixed rates.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonable change in interest rates of +0.5% or -0.5% (2008 : +/- 0.6%). These changes are considered to be reasonably possible based on observation of the current market conditions.

Amounts in th. €	2009		2008	
	+0.5%	-0.5%	+0.5%	-0.5%
Net result for the year	(283)	283	(177)	177
Shareholders' Equity	(212)	212	(132)	132

7.3. Credit Risk Analysis

The company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the balance sheet date as summarized below:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Financial items				
Financial Assets available for sale	-	300	-	300
Short term financial assets	253	3.077	253	3.077
Cash & cash equivalent	8.588	3.881	6.237	2.618
Customers and other receivables	23.048	28.430	27.690	38.274
Total	31.888	35.689	34.180	44.269

The company continuously monitors its receivables identified either individually or by group and incorporates this information into its credit risk controls. Depending on availability and fair cost, independent third party reports and analyses concerning our clients are being used. The group's policy is to cooperate only with reliable clients. The vast majority of the sales concerns retail sales.

The management considers that all the above financial assets part of which have been impaired are of good credit quality, including those that are past due.

None of the financial assets are secured with mortgage or any credit enhancement.

In respect of trade and other receivables the company is not exposed to any significant credit risk exposure and has accounted for impairments. The credit risk for liquid funds and other short term financial assets is considered negligible.

7.4. Liquidity Risk Analysis

The Group manages its liquidity by carefully monitoring scheduled debt servicing payments for long – term financial liabilities as well as cash – outflows due in day - to - day business. Liquidity needs are monitored in various time bands, on a day – to - day and week – to – week basis, as well as on the basis of rolling 30 – day projection. Long – term liquidity need for the following 6 months and the following year are identified monthly.

The company maintains cash to meet its liquidity requirements for up to 30 – day periods.

The maturities of the Group's liabilities as at 31 December 2009 and 2008 are analyzed as follows:

Amounts in th. €	31/12/2009			
	Short term		Long term	
	Within 6 months	6 - 12 months	1- 5 years	Greater than 5 years
Bank Loans	13.208	-	-	-
Bond	2.500	2.500	26.000	-
Finance lease obligations	71	71	1.073	2.046
Other long term liabilities			1.098	
Trade payables	30.326	146	-	-
Other short term liabilities	10.413	2.021	-	-
Total	56.518	4.738	28.171	2.046

Amounts in th. €	31/12/2008			
	Short term		Long term	
	Within 6 months	6 - 12 months	1- 5 years	Greater than 5 years
Bank Loans	2.034	-	-	-
Bond	-	-	5.000	30.000
Finance lease obligations	218	111	675	2.617
Trade payables	15.790	18.253	-	-
Other short term liabilities	15.018	3.225	-	-
Total	33.060	21.589	5.675	32.617

The corresponding maturities of the Parent Company's liabilities as at 31 December 2009 and 2008 are analyzed as follows:

Amounts in th. €	31/12/2009			
	Short term		Long term	
	Within 6 months	6 - 12 months	1- 5 years	Greater than 5 years
Bank Loans	13.060	-	-	-
Bond	2.500	2.500	26.000	-
Finance lease obligations	71	71	1.073	2.046
Other long term liabilities			1.098	
Trade payables	28.069	146	-	-
Other short term liabilities	10.651	2.021	-	-
Total	54.351	4.738	28.171	2.046

Amounts in th. €	31/12/2008			
	Short term		Long term	
	Within 6 months	6 - 12 months	1- 5 years	Greater than 5 years
Bank Loans	2.034	-	-	-
Bond	-	-	5.000	30.000
Finance lease obligations	218	111	675	2.617
Trade payables	14.659	15.503	-	-
Other short term liabilities	15.037	2.575	-	-
Total	31.948	18.189	5.675	32.617

The above contractual maturities reflect the gross cash flows, which may differ to the carrying values of the liabilities at the balance sheet date.

8. Analysis of Financial Assets and Liabilities per class

The Financial Assets as well as the financial obligations at the balance sheet date may be classified as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008

Non current assets				
Financial assets available for sale	-	300	-	300
Total	-	300	-	300
Current assets				
Trade and other receivables				
Customers and other receivables	23.300	31.508	27.943	41.351
Cash and cash equivalent	8.588	3.881	6.237	2.618
Total	31.888	35.389	34.180	43.969

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long term liabilities				
Loans				
Financial obligations at net cost	29.120	38.292	29.120	38.292
Total	29.120	38.292	29.120	38.292
Short term liabilities				
Loans				
Financial obligations at net cost	18.350	2.363	18.202	2.363
Trade liabilities				
Financial obligations at net cost	42.906	52.286	40.887	47.775
Total	61.256	54.649	59.089	50.138

9. Objectives & policies for managing capital

The company's objectives regarding managing capital are:

- to safeguard the ability to continue as a going concern and
- to provide an adequate return to shareholders

by pricing products and services commensurately with the level of risk.

The Group manages its capital on the bases of the amount of equity plus subordinated debt instruments, less cash and cash equivalents as these are stated in the Balance Sheet. Equity for fiscal years 2009 and 2008 is analysed as follows:

Amounts in th. €	31/12/2009	31/12/2008
Total Equity	61.944	68.802
Plus: subordinated debt instruments		
Less: cash & cash equivalents	(8.588)	(3.881)
Capital	53.356	64.921
Total Equity	61.944	68.802
Plus: Loans	47.470	40.656
Total capital	109.414	109.458
Debt-to-adjusted capital ratio	5/10	6/10

The company's aim, regarding capital management is to reduce the ratio debt – to – equity below that of 2008 rate.

The Group determines the amount of capital in relation to the overall capital structure ie. Equity and financial obligations. The Group manages the capital structure and does all adjustments at the time when the financial situation and the risk characteristics of the existing assets are changing. Aiming at sustaining the adjusted capital structure, the group may adjust the amount of dividends payable, may return capital to the shareholders, may issue new share capital or may sell assets in order to decrease debt.

The company has honored all its contractual obligations, including the preservation of the rational capital structure.

10. Post Balance Sheet Events

As mentioned in section § 6.4 "Investments in subsidiaries and affiliates" on 31/1/2010 the parent company decided to cease operations of its sole retail store in Poland. The group's activity in this country was considered as non profitable and thus the group's subsidiary in Poland is already in liquidation state.

Beyond the aforementioned events, there are no other events, which concern either the Group or the Company that requires disclosure as per the International Financial Reporting Standards.

Anthousa, March 13, 2010

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 A.Δ.T. AE 091067	Chief Financial Officer ID No P 003570 First Class License No 5378	Group Accounting Director ID No AE 008242 First Class License No 19341

E. Data and Information

SPRIDER STORES		SPRIDER STORES A.E.	
		COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY - REAL ESTATE	
		AP.M.A.E.: Number in the Register of Societas Anonymas: 7354/06/B/66/13	
		1 Syrou Str., 153 49 Anthoussa Attikhs	
		Summary Financial Data and Information for the year from January 1, 2009 until December 31, 2009	
		(published based on Law 2190/1920, article 135 for enterprises issuing full year financial statements, consolidated or not, according to the IFRS)	
<p>The following data and information, resulting from the Financial Statements, aim at providing general information on the financial standing and the financial results of SPRIDER STORES S.A. - COMMERCIAL AND INDUSTRIAL COMPANY OF CLOTHING - REAL ESTATE. We therefore recommend the reader, before proceeding to any kind of investment or other transaction with the issuer, to consult the company's website where all financial statements as well as the auditor's report, are presented.</p>			
ΣΥΝΟΨΗ ΣΗΜΕΙΩΣΕΩΝ			
Compliant authority	Ministry of Development, Department of S.A. & Co-ops		
Company's website	www.spriderstores.com		
BoD composition:	Athanasios Hatziioannou - Chairman, Savvas Hatziioannou - Vice President, Charalambos Xyboras, CEO, Dorothea Hatziioannou - Executive Member, Evangelos Hatziioannou - Executive Member, Emmanouil Viassara - Independent Non Executive Member, Nikolaos Sakellakis, Independent Non Executive Member, Vasilios Tsiphanias, Independent Non Executive Member		
Date of approval of the financial statements	March 13, 2010		
Chartered Auditor	Panos Stathakis (AM SOEL 24941)		
Audit Firm	Grant Thornton (AM SOEL 127)		
Type of auditor's audit report	Unqualified Opinion		
BALANCE SHEET (FY consolidated and company)			
(Amounts in €'000)			
ASSETS	THE GROUP	THE COMPANY	
	31/12/2009	31/12/2009	31/12/2008
Own used fixed assets	12,182	14,511	59,471
Intangible assets	3,536	3,495	3,211
Other fixed assets	3,182	2,970	20,289
Inventory	43,822	47,841	39,698
Trade receivables	11,626	13,967	16,232
Other current assets	20,285	21,432	17,698
TOTAL ASSETS	105,612	104,656	154,599
CAPITAL & LIABILITIES			
Share capital	23,636	23,636	23,636
Other shareholders' equity	38,328	45,396	43,777
Total shareholders' equity (A)	61,964	69,032	67,413
Minority rights (B)	0	0	0
Total Equity (A) + (B)	61,964	69,032	67,413
Long term debt	22,120	33,252	22,120
Provisions / Other long term liabilities	2,224	2,805	2,205
Short term debt	19,350	2,363	2,363
Other short term liabilities	43,134	62,304	41,564
Total Liabilities (C)	90,288	99,794	91,018
TOTAL CAPITAL & LIABILITIES (A) + (C)	152,252	168,826	158,431
INCOME STATEMENT (FY consolidated and company)			
(Amounts in €'000)			
	THE GROUP	THE COMPANY	
	01/01/2009	01/01/2009	01/01/2008
Total sales	933,882	154,072	156,070
Gross Profit / Loss	89,417	98,804	81,546
EBIT	1,440	19,818	4,208
Total Profit / (Loss) before tax	-1,452	17,793	763
Total profit / (loss) after tax (A)	-4,279	13,442	-2,011
Shareholders of mother company	-4,379	13,442	-2,011
Minority rights	0	0	0
Other total income after tax (B)	-2,479	1,838	-2,306
Aggregate total income after tax (A) + (B)	-6,758	15,281	-4,317
Shareholders of mother company	-6,859	15,281	-4,317
Minority rights	0	0	0
Earnings after tax per share - basic (in €)	-0,055 €	0,170 €	-0,055 €
Suggested dividend per share (in €)	0,000 €	0,000 €	0,000 €
EBITDA	13,154	29,388	14,272
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 FY 2009 are presented in note 5 of the Annual Financial Report. Moreover, on June 2, 2009 the Group used 250,000 shares of the 100% subsidiary SPRIDER DOCEL, which was liquidated in FY 2008, for the amount of € 1,500 thousand. The results of the subsidiary firm was consolidated up to the date of sale. The operation of SPRIDER DOCEL, during the period from 01/01/2009 to 01/06/2009 concluded to a loss of € 138 thousand. The above change in the Group structure did not affect sales, earnings after tax and minority rights and equity movements. Because of the insignificant effect of the above subsidiary in the Group's financial figures it is not considered as a disrupted activity. No event has taken place which caused termination of activity or company according to the IFRS.	12. Any differences in the sums are due to rounding.	13. All amounts are presented in thousands, like in the IFRS notes.	14. The Annual Ordinary Shareholders Meeting held on June 15, 2009 decided the non distribution of dividend.
2. The above unlisted years of the company and the companies of the group are presented in note 6.2 of the Annual Financial Report.	15. Consolidated other total expenses after tax amounted to € 2,479 thousand and concern foreign exchange differences (gain) from the conversion of the financial statements of entrepreneurial activity of € 174 thousand, and the realisation of cash flow hedging products, € 2,308 thousand. Company other total expenses after tax amounted to € 2,305 thousand and are related to the valuation of cash flow hedging products, employed by the Company. More information in note D Income Statement of the Annual Financial Report.	16. Consolidated other total expenses after tax amounted to € 2,479 thousand and concern foreign exchange differences (gain) from the conversion of the financial statements of entrepreneurial activity of € 174 thousand, and the realisation of cash flow hedging products, € 2,308 thousand. Company other total expenses after tax amounted to € 2,305 thousand and are related to the valuation of cash flow hedging products, employed by the Company. More information in note D Income Statement of the Annual Financial Report.	17. On Sunday, March 15, 2009 SPRIDER STORE Dakti, 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 Dakti was insured, concerning fixed assets involved as well as merchandise placed within the store. The collection of the compensation from insurance companies took place during the current period without incurring any loss for the Group and the company.
3. The consolidated financial statements of SPRIDER STORES SA, are incorporated in the consolidated financial statements of HATZIIOANNOU SA, which is a statutory registered in Greece and on December 31, 2009 owned 33.02% of SPRIDER STORES SA share capital. SPRIDER STORES SA is being consolidated in HATZIIOANNOU SA financial statements under the method of total consolidation.	18. The account "Other income" of the consolidated and company financial statements during FY 2009 include compensation from the Greek State concerning the amount of SPRIDER STORE Likovita and SPRIDER STORE Dakti, amounting € 3,240 thousand, which was collected during FY 2009. Moreover, inventory impairment amounting € 7,839 thousand, have been included in the COGS, as well as other impairment of € 6,993 thousand, for the Group and € 6,489 thousand, for the Company, which are included in the "Other Expenses" account. Moreover, there have been made impairments in intangible assets amounting for the Group and Company € 942 thousand. For more information refer to notes 6.2, 6.7, 6.8 and 6.9 of the Annual Financial Report.	18. The account "Other income" of the consolidated and company financial statements during FY 2009 include compensation from the Greek State concerning the amount of SPRIDER STORE Likovita and SPRIDER STORE Dakti, amounting € 3,240 thousand, which was collected during FY 2009. Moreover, inventory impairment amounting € 7,839 thousand, have been included in the COGS, as well as other impairment of € 6,993 thousand, for the Group and € 6,489 thousand, for the Company, which are included in the "Other Expenses" account. Moreover, there have been made impairments in intangible assets amounting for the Group and Company € 942 thousand. For more information refer to notes 6.2, 6.7, 6.8 and 6.9 of the Annual Financial Report.	19. The mother company with a decision of its BoD dated on 31/01/2010, terminated the operation of the sole store of the Group in Poland, being active in that country was judged to be not in the Group's best interest and thus the local subsidiary is being liquidated. The impairment in the company's financial statements amounted to its full expense, € 1,095 thousand.
4. In the above financial statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of the corresponding period of 2009, adjusted for the review provided by the IFRS. More specifically, the Group adopted the revised IAS 1 "Financial Statements Presentation" as well as IFRS 9 "Financial Instrument" policy. The application of the above standards consist a retrospective application of an accounting policy which does not differentiate essentially the financial statements of previous years in the context of the publication of a third comparable column in the Statement of Changes in Equity, has been adopted. There are no changes in the accounting methods and forecasts in comparison with the previous year. A correction of misstatements or misstatements of accounts has not taken place.	19. All transactions with affiliated parties as per IAS 24, on December 31, 2009 are presented in the following table:	19. All transactions with affiliated parties as per IAS 24, on December 31, 2009 are presented in the following table:	20. All transactions with affiliated parties as per IAS 24, on December 31, 2009 are presented in the following table:
5. The Group's assets have been burdened with mortgages in order to finance loans, which on 31/12/2009 amounted € 13,110 thousand. In addition, bank guarantees totalled € 23,730 thousand.	THE GROUP - THE COMPANY		
6. There are no outstanding litigations or any court or arbitration decisions, which could have significant impact on the financial standing or operation of the Group. No relevant provisions have been formed.	(Amounts in €'000)		
7. The number of people employed at the end of the current year was 1,783 employees for the Company and 2,026 employees for the Group while for the corresponding period of the previous year the relevant numbers were 1,571 and 1,919 employees respectively.	Income	2,420	7,790
8. At the end of FY 2009 the mother company or affiliates or subsidiary firms do not possess assets of the mother company.	Expenses	10,482	10,487
9. Investments in tangible and intangible fixed assets for FY 2009 in consolidated level amounted to € 15,751 thousand while investments of the parent company amounted to € 14,830 thousand.	Receivables	4,879	9,757
10. Earnings per share were calculated according to the earnings after tax and minority fee on the weighted average number of shares of the parent company.	Liabilities	5,214	5,927
11. The company and the Group have formed a cumulative provision amounting € 350 thousand, for tax uncertainties. Moreover, the company and the Group have formed a provision for personnel compensation due to retirement amounting € 15,103 thousand and a provision for bad debts for € 7,940 thousand for the Group and € 7,346 thousand. More information in note 12 of the Annual Financial Report.	Quantities for subsidiary firms	3,702	3,702
12. During July 2009 the ordinary tax audit of the mother company for the years 2007 and 2008 was concluded. Imposing acts tax amounting € 592 thousand, plus a penalty of € 94 thousand, and a difference in tax payment to be offset € 220 thousand, it should be noted that the company has burdened its FY 2008 net results, by forming a relevant provision amounting € 350 thousand, concerning	Transactions and remuneration with top management and BoD members	0	288
	Receivables / Payments from / to top management and BoD members	2,137	1,967
	Payables to top management and BoD members	75	75
	From the above transactions, the transactions and balances with subsidiaries have been deleted from the consolidated financial statements of the Group.		
President of the BoD	Managing Director	Chief Financial Officer	Group Accounting Director
Athanasios Dorothea Hatziioannou ID No AE 09 28225	Charalambos Emmanouil Xyboras ID No AE 09 1957	Antonios Thrasoulos Theodoris ID No P 003570 - First Class Licence No 5378	Ifigenia Nikolaos Hatziida ID No AE 0902 - First Class Licence No 12941

F. Information of article 10 of law 3401/2005 published by the company in 2009

CATEGORY 2: ANNOUNCEMENTS	DATE	WEBSITE
SPRIDER STORES concludes its rollout plan for 2009 with the new SPRIDER STORE in Kilkis, Greece	10/12/2009	www.athex.gr
Presentation of SPRIDER STORES activities in the association of Greek Institutional Investors	2/12/2009	www.athex.gr
Announcement for other important corporate incidents	19/11/2009	www.athex.gr
9M 2009 IR Release	18/11/2009	www.athex.gr
Announcement concerning the annotation of interim / full year financial statements	18/11/2009	www.athex.gr
Announcement concerning the release of 9M 2009 financial statements	17/11/2009	www.athex.gr
Announcement for other important corporate incidents	12/11/2009	www.athex.gr
New SPRIDER STORE in Ano Liosia, Attica	24/9/2009	www.athex.gr
6M 2009 IR Release	27/8/2009	www.athex.gr
Announcement concerning the annotation of interim / full year financial statements	27/8/2009	www.athex.gr
Announcement concerning the release of 6M 2009 financial statements	25/8/2009	www.athex.gr
Tax Audit Results for Fiscal Years 2007 and 2008	15/7/2009	www.athex.gr
New Board of Directors	16/6/2009	www.athex.gr
Resolutions of the Annual General Meeting	15/6/2009	www.athex.gr
New point of sales in Siteia, Crete	28/5/2009	www.athex.gr
Announcement for other important corporate incidents	26/5/2009	www.athex.gr
3M 2009 IR Release	20/5/2009	www.athex.gr
Announcement concerning the annotation of interim / full year financial statements	20/5/2009	www.athex.gr
Announcement concerning the release of 3M 2009 financial statements	18/5/2009	www.athex.gr
Announcement re the proposed amendment of the company's articles of association	14/5/2009	www.athex.gr
SPRIDER HOME: Fashion for you in house ware as well	15/4/2009	www.athex.gr
Inauguration of three (3) new SPRIDER STORES - Re-commencement of operations in Ermou II & Dafni	9/4/2009	www.athex.gr
Thirty (30) SPRIDER STORES in Attica prefecture	26/3/2009	www.athex.gr
2009 Financial calendar	19/3/2009	www.athex.gr
FY 2008 IR Release	19/3/2009	www.athex.gr
Announcement concerning the annotation of interim / full year financial statements	19/3/2009	www.athex.gr
Announcement concerning the annotation of interim / full year financial statements	19/3/2009	www.athex.gr
2009 Financial calendar	19/3/2009	www.athex.gr
Announcement concerning the release of FY 2008 financial statements	16/3/2009	www.athex.gr
Announcement concerning the release of FY 2008 financial statements	16/3/2009	www.athex.gr
New SPRIDER STORE in Themi Thessalonika	12/3/2009	www.athex.gr
Fire in SPRIDER STORE Dafni, Attica	9/3/2009	www.athex.gr
Notification of Significant Shareholding Percent Changes of a Listed Company	3/2/2009	www.athex.gr
CATEGORY 3: INVITATIONS		
Invitation in General Assembly	14/5/2009	www.athex.gr
Invitation in General Assembly	14/5/2009	www.athex.gr
CATEGORY 5: NOTIFICATION OF TRANSACTIONS OF LAW 3340		
Notification of transactions of related parties	23/10/2009	www.athex.gr
Notification of transactions of related parties	21/10/2009	www.athex.gr
Notification of transactions of related parties	24/9/2009	www.athex.gr
Notification of transactions of related parties	28/8/2009	www.athex.gr
Notification of transactions of related parties	3/2/2009	www.athex.gr
Notification of transactions of related parties	3/2/2009	www.athex.gr
CATEGORY 6: NOTIFICATIONS OF TRANSACTIONS OF LAW 3556/2007		
Announcement of Regulated Information of Law 3356/2007	23/10/2009	www.athex.gr
Announcement of Regulated Information of Law 3356/2007	21/10/2009	www.athex.gr
Announcement of Regulated Information of Law 3356/2007	24/9/2009	www.athex.gr
Announcement of Regulated Information of Law 3356/2007	28/8/2009	www.athex.gr
Announcement of Regulated Information of Law 3356/2007	15/6/2009	www.athex.gr
Announcement of Regulated Information of Law 3356/2007	3/2/2009	www.athex.gr
Announcement of Regulated Information of Law 3356/2007	3/2/2009	www.athex.gr
CATEGORY 7: PUBLICATIONS OF FINANCIAL STATEMENTS		
Financial Statements according to the IAS	18/11/2009	www.athex.gr
Financial Statements according to the IAS	18/11/2009	www.athex.gr
Financial Statements according to the IAS	27/8/2009	www.athex.gr
Financial Statements according to the IAS	27/8/2009	www.athex.gr
Financial Statements according to the IAS	20/5/2009	www.athex.gr
Financial Statements according to the IAS	20/5/2009	www.athex.gr
Financial Statements according to the IAS	19/3/2009	www.athex.gr
Financial Statements according to the IAS	19/3/2009	www.athex.gr

G. Availability of the Annual Financial Report

The company's annual financial statement, the Audit Report and the BoD Report for the year ended on December 31, 2009 are available in internet on the corporate website www.spiderstores.com.