



**No. in the Registered of S.A. : 7356/06/B/86/13
Syrrou 1, P.C. 153 49, Anthousa Attikis**

Interim Condensed Financial Statements

For the period January 1, to September 30, 2009

Interim Condensed Financial Statements for the period from
January 1, 2009 to September 30, 2009

This is to certify that the attached Financial Statements for the period 1/1/2009-30/09/2009 are those which have been approved by the Board of Directors of **"SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY– REAL ESTATE"** on November 17, 2009 and have been published on the internet at the address www.spriderstores.com, where they will be remain until at least for 5 years period since the date of their preparation and publish.

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

President of the Board of Directors

Athassios Hatzioannou

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD

January 1, to September 30, 2009

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1. Interim Condensed Financial Statements for the period January 1, to September 30, 2009

1.1. Statement of Financial Position

Amounts in th. €	Note	GROUP		COMPANY	
		30.09.2009	31.12.2008	30.09.2009	31.12.2008
ASSETS					
Non-current assets					
Property, plant and equipment	2.6	74.145	74.511	59.769	57.985
Intangible assets	2.6	4.529	3.456	4.074	2.995
Investments in subsidiaries	2.7	-	-	11.707	13.207
Investments in affiliated parties	2.7	198	-	418	220
Financial assets available for sale		300	300	300	300
Other long-term receivables	2.17	3.901	2.491	3.714	2.277
Deferred income tax		523	479	-	-
Total		83.596	81.237	79.982	76.983
Current assets					
Inventories	2.8	57.883	47.941	50.895	41.397
Trade and other receivables		18.278	13.957	32.618	24.431
Other receivables		12.932	14.474	12.806	13.843
Short term financial assets	2.9	0	3.077	0	3.077
Cash and cash equivalents	1.4	2.715	3.881	1.618	2.618
Total		91.808	83.330	97.937	85.366
Total Assets		175.403	164.567	177.918	162.349
EQUITY AND LIABILITIES					
Own Equity					
Share Capital	2.10	23.636	23.636	23.636	23.636
Share premium	2.10	241	241	241	241
Cash flow hedging reserve	2.10	(923)	2.294	(923)	2.294
Other reserves	2.10	3.804	3.100	3.804	3.100
Carried forward	2.10	43.405	40.072	48.158	42.059
Foreign exchange differences reserves	2.10	(501)	(542)	-	-
Own equity attributable to the shareholders of the parent		69.662	68.802	74.917	71.331
Minority interest		-	-	-	-
Total equity		69.662	68.802	74.917	71.331
Long-term liabilities					
Employee benefits due to retirement	2.16	1.363	1.130	1.363	1.130
Long-term bank liabilities	2.12	28.000	35.000	28.000	35.000
Long-term financial liabilities	2.12	3.182	3.292	3.182	3.292
Deferred tax liabilities		126	1.674	134	1.439
Other long-term liabilities	2.7,2.17	1.530	-	1.530	-
Total		34.201	41.097	34.208	40.862
Short-term liabilities					
Suppliers and other liabilities	2.17	42.035	34.043	39.384	30.162
Current tax	2.11	1.242	5.932	1.242	5.932
Other liabilities		920	2.400	776	1.983
Short-term bank liabilities	2.12	19.935	2.363	19.718	2.363
Short-term financial liabilities	2.9	1.230	18	1.230	18
Provisions and other Short-term liabilities		6.177	9.910	6.443	9.697
Total short-term liabilities		71.540	54.667	68.793	50.156
Total liabilities		105.741	95.764	103.001	91.018
TOTAL EQUITY AND LIABILITIES		175.403	164.567	177.918	162.349

Any differences to the totals are due to rounding

The attached notes represent an integral part of the Interim Financial Statements.

1.2. Statement of Comprehensive Income for the period

Amounts in th. €	Note	GROUP				COMPANY			
		CURRENT PERIOD		CURRENT QUARTER		CURRENT PERIOD		CURRENT QUARTER	
		01/01/09-30/09/09	01/01/08-30/09/08	01/07/09-30/09/09	01/07/08-30/09/08	01/01/09-30/09/09	01/01/08-30/09/08	01/07/09-30/09/09	01/07/08-30/09/08
Sales	2.5	114.975	101.550	35.934	35.742	110.781	98.554	34.376	34.387
Cost of sales		(47.053)	(36.374)	(15.808)	(14.582)	(48.397)	(38.799)	(16.099)	(15.103)
Gross profit		67.922	65.176	20.126	21.160	62.384	59.755	18.277	19.285
Selling expenses		(56.738)	(49.370)	(18.411)	(16.412)	(49.749)	(44.762)	(16.312)	(15.076)
Administrative expenses		(8.102)	(8.060)	(3.895)	(2.505)	(6.789)	(7.207)	(3.436)	(2.340)
R&D expenses		(774)	(766)	(275)	(94)	(774)	(766)	(275)	(94)
Other income	2.17	9.312	3.469	1.893	1.876	9.223	3.391	1.893	1.838
Other expenses	2.17	(4.398)	(2.237)	(1.075)	(1.421)	(3.806)	(806)	(1.038)	(41)
Operating Profits		7.222	8.213	(1.637)	2.605	10.488	9.605	(891)	3.571
Financial cost (net)		(1.426)	(824)	(462)	(912)	(1.526)	(695)	(540)	(838)
Profit/ (loss) from the sale-destruction of assets		847	658	534	283	847	(30)	534	(50)
Results from affiliated companies	2.7	324	(32)	-	(247)	-	-	-	-
Profit (loss) before tax		6.967	8.015	(1.566)	1.730	9.810	8.880	(897)	2.683
Income tax	2.17	(2.930)	(2.131)	160	(506)	(3.006)	(2.370)	243	(699)
Net profit (loss) for the period		4.037	5.884	(1.405)	1.223	6.804	6.510	(654)	1.985

Other Comprehensive Income

Exchange differences from the conversion of the financial statements of business activities abroad		40	(265)	40	(113)	-	-	-	-
Cash flow hedging		(4.290)	1.762	(556)	1.762	(4.290)	1.762	(556)	1.762
Income tax of the other comprehensive income		1.072	(446)	139	(446)	1.072	(446)	139	(446)
Other comprehensive income of the period after tax		(3.177)	1.050	(377)	1.202	(3.217)	1.316	(417)	1.316
Accumulated comprehensive results of the period		860	6.934	(1.782)	2.426	3.586	7.826	(1.071)	3.300
Profits of the period attributable to:									
Shareholders of the parent		4.037	5.884	(1.405)	1.223	6.804	6.510	(654)	1.985
Minority interest		-	-	-	-	-	-	-	-
		4.037	5.884	(1.405)	1.223	6.804	6.510	(654)	1.985
Cumulative comprehensive results of the period attributable to:									
Shareholders of the parent		860	6.934	(1.782)	2.426	3.586	7.826	(1.071)	3.300
Minority interest		-	-	-	-	-	-	-	-
		860	6.934	(1.782)	2.426	3.586	7.826	(1.071)	3.300
Profit (loss) per share attributable to shareholders of the parent									
Basic (€)		0,0512	0,0747	-0,0178	0,0155	0,0864	0,0826	-0,0083	0,0252

	GROUP				COMPANY			
	01/01/09-30/09/09	01/01/08-30/09/08	01/07/09-30/09/09	01/07/08-30/09/08	01/01/09-30/09/09	01/01/08-30/09/08	01/07/09-30/09/09	01/07/08-30/09/08
Profit / (Losses) before interest and taxes	7.222	8.213	(1.637)	2.605	10.488	9.605	(891)	3.571
Profit / (Losses) before interest, taxes, depreciation and amortization	15.426	14.676	1.245	4.981	17.424	14.996	1.580	5.556

Any differences to the totals are due to rounding

The attached notes represent an integral part of the Interim Financial Statements.

1.3. Statement of changes in equity

CONSOLIDATED FIGURES

Amounts in th. €	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Exchange differences	Total	Minority interest	Total Equity
Balance as of January 1,2008	23.636	241	-	2.050	34.692	(86)	60.534	-	60.534
Changes in owners' equity									
Transactions with owners	-	-	-	-	-	-	-	-	-
Earnings distribution for the fiscal year 2007	-	-	-	1.050	(8.062)	-	(7.012)	-	(7.012)
Cumulative Comprehensive results for the period	-	-	1.316	-	5.884	(265)	6.934	-	6.934
Balance as of September 30, 2008	23.636	241	1.316	3.100	32.514	(351)	60.456	-	60.456
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	-	-	(3.217)	-	4.037	40	860	-	860
Balance as of September 30, 2009	23.636	241	(923)	3.804	43.405	(501)	69.662	-	69.662

Any differences to the totals are due to rounding

The attached notes represent an integral part of the Interim Financial Statements.

COMPANY FIGURES

Amounts in th. €	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Total Equity
Balance as of January 1,2008	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	-	-	1.316	-	6.510	7.826
Balance as of September 30, 2008	23.636	241	1.316	3.100	34.493	62.786
Balance as of January 1,2009	23.636	241	2.294	3.100	42.059	71.331
Transactions with owners						
Earnings distribution for the fiscal year 2008				704	(704)	-

Cumulative Comprehensive income for the period	-	-	(3.217)	-	6.804	3.586
Balance as of September 30, 2009	23.636	241	(923)	3.804	48.158	74.917

Any differences to the totals are due to rounding

The attached notes represent an integral part of the Interim Financial Statements.

1.4. Cash Flow Statement

Amounts in th. €	GROUP		COMPANY	
	1/1 - 30/09/2009	1/1 - 30/09/2008	1/1 - 30/09/2009	1/1 - 30/09/2008
Cash flows from operating activities				
Profit / (losses) before tax	6.967	8.015	9.810	8.880
Adjustments for:				
Depreciation	8.203	6.464	6.935	5.391
Provisions - impairments	2.596	178	2.603	178
Foreign Exchange differences	215	(55)	-	-
Debit interest	1.672	1.548	1.654	1.421
Credit interest	(130)	(46)	(129)	(46)
Results (income, expenses, profit and losses) from investing activities	(324)	32	-	-
Loss / (Profit) from the sale of assets	(843)	(658)	(847)	30
Cash flows from operating activities prior to working capital changes	18.356	15.478	20.027	15.854
Working Capital Changes				
Decrease/(increase) in inventories	(13.043)	(17.950)	(11.869)	(15.323)
Decrease/(increase) in clients and other receivables	(3.225)	(6.971)	(7.481)	(14.260)
(Decrease)/increase in Suppliers and other liabilities (except for banks)	1.046	14.801	2.637	18.102
Less::				
Interests paid	(1.565)	(1.261)	(1.550)	(1.134)
Income tax paid	(3.897)	(2.465)	(3.814)	(1.827)
Net Cash flows from operating activities	(2.328)	1.632	(2.050)	1.412
Cash flows from investing activities				
Acquisition of subsidiaries, affiliated, joint ventures and other companied / available for sale	(198)	(300)	(198)	(314)
Purchase of tangible and intangible assets	(11.645)	(27.302)	(11.351)	(21.738)
Proceeds from sale of property, plant and equipment	2.533	1.539	2.523	523
Proceeds from the sale of subsidiary minus cash of it	(14)	-	-	-
Subsidiaries and affiliated companies Financing	-	(358)	(215)	(2.404)
Debit interest	129		129	
Income tax paid for previous year earnings from the sale of assets	-	(6.859)	-	(6.859)
Net Cash flows from investing activities	(9.195)	(33.280)	(9.113)	(30.792)
Cash flows from financing activities				
Cash proceeds from loans	17.216	35.956	17.000	35.956
Payments of loans	(6.500)		(6.500)	
Repayments of financial leasing liabilities	(329)	(686)	(329)	(686)
Dividends paid	(8)	(7.001)	(8)	(7.001)
Net Cash flows from financing activities	10.379	28.270	10.163	28.270
Net increase (decrease) in cash and cash equivalents	(1.144)	(3.378)	(1.000)	(1.110)
Cash at the beginning of the period	3.881	6.085	2.618	2.628
Profit/(loss) from foreign exchange differences and its effect on Cash and Cash Equivalent	(22)	(8)	-	-
Cash at the end of the period	2.715	2.698	1.618	1.517

Any differences to the totals are due to rounding

The attached notes represent an integral part of the Interim Financial Statements.

2. Notes on the Interim Financial Statements

2.1. General Information

The interim financial statements of the period from January 1st to September 30th 2009 contain the financial statements of SPRIDER STORES SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY – REAL ESTATE (hereafter “the company” or “SPRIDER STORES”) and the consolidated financial statements of the Company and its affiliates (together “the Group”).

SPRIDER STORES is a societe anonyme and constitutes the parent company of the Group. The shares of the Company were listed in the Athens Stock Exchange in 2004. SPRIDER STORES Group is active in retail trade of clothing and shoes.

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

Please note that SPRIDER STORES is included in the consolidated financial statements of HATZIOANNOU S.A., a company also listed in the Athens Stock Exchange. HATZIOANNOU HOLDINGS S.A. is headquartered in Greece, holds a share of 39.92% in SPRIDER STORES (as of September 30, 2009) and consolidates it in its own financial statements under full consolidation method, due the control of the majority stake at the Company’s BoD meetings.

SPRIDER STORES interim financial statements have been approved for publication by the Board of Directors of the Company on November 17th 2009.

2.2. Basis of preparation of the interim financial statements

The Company’s audited interim financial statements as of September 30, 2009 cover a period of nine months from January 1st, 2009 till September 30th, 2009 and have been prepared according to the International Accounting Standard (“IAS”) 34 “Interim Financial Statements”.

The accounting policies used for the preparation and presentation of the interim financial statements are consistent with the accounting policies used for the preparation of the financial statements of the Company and the Group for the financial year that ended on December 31st, 2008. The interim financial statements should be read in conjunction with the financial statements of December 31st 2008, that are available on the Group’s website www.spriderstores.com.

The interim financial statements of the period from January 1st to September 30th 2009 have been prepared according to the historical cost convention as amended with the restatement of specific assets and liabilities in current values and the going concern principle.

There are no changes in the accounting policies adopted in relation to those used for the preparation of the annual financial statements as of December 31st, 2008.

The preparation of the interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates and it requires management to exercise judgment in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported income and expense amounts during the reported period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

2.3. Changes in Accounting Principles

Overview of the Changes

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

been adopted. In the following paragraph the most significant changes that have been made in the above Standards are analyzed.

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

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

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

The changes in the adopted accounting principles are the following:

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

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

The operating segments are presented in note 2.5.

- **Adoption of I.A.S. 1 "Presentation of Financial Statements"**

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

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

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

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

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

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

By the adoption of this new Standard there was capitalization of loan interests of the amount of approximately € 36 th. in this period.

- **Annual Improvements in 2008**

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

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

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

- **IFRIC 13: Customer Loyalty Programs**

Customer loyalty programs 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 programs 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. Retrospective application is mandatory while earlier application is encouraged, provided that it will be disclosed in the notes to the financial statements.

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

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

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

Amendments to puttable financial instruments

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

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

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

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

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

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

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

This Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors.

The agreements that fall within the scope of IFRIC 15 are the agreements for the construction of real estate. In addition to the construction of real estate, these kind of agreements may also require the delivery of additional products or services.

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

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

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

I.F.R.S. 9 Financial Instruments

I.F.R.S. 9 in its original version as it was published by the International Accounting Standards Board on November 12, 2009 replaces IAS 39 only regarding the provisions for the allocation and the measurement of the financial assets. The IFRS in its final version, that is expected to have been completed by the end of 2010, will replace the present IAS 39.

The new standard eliminates the four categories of financial instruments as per IAS 39 and imposes the allocation of all financial instruments to be effected under two categories (depreciated cost or fair value) in respect to the business model of each company and the characteristics of the financial asset.

I.F.R.S. 9 aims to establish the principles for the preparation of the financial report regarding the financial assets that will provide relevant and useful information to the users of the financial statements and the review – by the users – of the amounts, the time and the uncertainty of the future cash flows of the company.

The statutory implementation of this new standard has been set for the fiscal years that start from January 1, 2013 while its prior adoption is permitted.

I.F.R.S. 3 Business combinations

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

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

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

IAS 39: Recognition and Measurement**Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements.**

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

Amendments to IAS 39 are applied by entities for annual periods commencing on or after 01/07/2009.

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. IFRIC 16 aims at providing guidance regarding the nature of the risks hedged, the amount of the hedged item (net investment) for which there is a hedging relationship, and which balances should be reclassified from equity to the income statement as reclassification amendments, with the disposal of the foreign investment activity.

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

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

IFRIC 17: Distributions of Non-cash Assets to Owners

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

The purpose of IFRIC 17 is to provide guidance on when a company should recognize dividends payable, how to calculate them and how it should record the difference between the book value of the

net assets distributed and the book value dividend payable when the dividends payable are paid by the entity.

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

IFRIC 18: Transfers of Assets from Customers

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

In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of a facility in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to provide both).

The IFRIC clarifies the circumstances under which the definition of an asset is met, the recognition of the asset and the measurement of its initial cost. Furthermore it sets the method for the determination of the obligation for the provision of the said services in return for the asset as well as the method of recognition of the revenue and the accounting for cash collections from customers.

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

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

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

2.5. Geographical segment reporting

The Group is headquartered in Greece. The Group operates domestically in Greece and abroad (Bulgaria, FYROM, Romania, Cyprus and Poland). The Group focuses on retail sales onwards (>90% of total sales, results, assets) and therefore its management deems that segment reporting (wholesale – retail) will provide no value to the readers of the financial statements.

01/01/09 - 30/09/2009	Ελλάδα	Λοιπές χώρες	Σύνολο
Total Net Sales	105.114	9.861	114.975
Gross Profit	62.406	5.516	67.922
Net financial results	(1.526)	99	(1.426)
EBT	10.088	(3.121)	6.967
Income tax	(3.012)	82	(2.930)
EATAM	7.077	(3.040)	4.037
Depreciation	6.935	1.268	8.203
30/9/2009			
Tangible assets	59.769	14.376	74.145
Other assets	91.372	9.887	101.259
Total assets	160.332	15.071	175.403
Total liabilities	103.001	2.740	105.741
01/01/08 - 30/09/2008	Ελλάδα	Λοιπές χώρες	Σύνολο
Total Net Sales	92.219	9.331	101.550
Gross Profit	60.091	5.085	65.176
Net financial results	(695)	(129)	(824)
EBT	9.184	(1.169)	8.015
Income tax	(2.370)	239	(2.131)
EATAM	6.814	(929)	5.884
Depreciation	5.391	1.073	6.464
31/12/2008			
Tangible assets	57.985	16.526	74.511
Other assets	80.058	9.998	90.056
Total assets	138.043	26.524	164.566
Total liabilities	91.018	4.746	95.764

2.6. Tangible fixed assets

Company's net investments in tangible and intangible assets during the period amounted to € 12.001 thou. and regarded mainly to investments in new and old stores and equipment purchases. The respective amount for the Group stood at € 12.295 thou. and regards not only the net investments of the company but also the net investments of its foreign subsidiaries.

There are debt related mortgages and notes on the fixed assets of the Company and the Group, which as of 30/9/2009 amounted to € 3.111 thou.

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

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

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

SPRIDER STORES SA Group structure as of September 30, 2009 is illustrated below:

Name	Country	Type of participation	Participation %	Consolidation Method 30/9/2009
SPRIDER STORES SA	Greece	Parent Company		Full consolidation method
FASHION LOGISTICS SA	Greece	Direct – Affiliated	24,03%	Equity Method
SPRIDER BULGARIA LIMITED	Bulgaria	Direct -Subsidiary	100,00%	Full consolidation method
SPRIDER STORES S.R.L.	Romania	Direct -Subsidiary	100,00%	Full consolidation method
SPRIDER STORES LIMITED	Cyprus	Direct -Subsidiary	100,00%	Full consolidation method
SPRIDER STORES POLSKA	Poland	Direct -Subsidiary	100,00%	Full consolidation method

Participations of the parent Company in subsidiaries, affiliates and financial assets available for sale are analyzed as follows:

	Acquisition price 30/09/2009	Acquisition price 31/12/2008
FASHION LOGISTICS SA	418	220
Acquisition price of subsidiary participation	418	220
SPRIDER BULGARIA LTD (BULGARIA)	258	258
SPRIDER DOOEL LTD (SKOPIA)		2.286
SPRIDER STORES S.R.L. (ROMANIA)	7.197	7.197
SPRIDER STORES (CYPRUS) LIMITED	2.700	2.700
SPRIDER STORES POLSKA Sp. Z.o.o.,	1.665	1.665
Acquisition price of subsidiary participation	11.821	14.107
Less : Provision of impairment	114	900
Total participation to subsidiaries	11.707	13.207

- The Company following its BoD decision as at September 9, 2009, decided to participate in the share capital increase of the affiliated company Fashion Logistics S.A. by paying the amount of € 198 thou. The share capital increase was approved pursuant to the decision 9620/2.11.09 of Prefecture of East Attica. The participation percentage of the Company in the share capital of the said company remained unchanged compared to that on 31/12/2009.

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

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

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

The collection of the sales price will be made in 56 monthly installments, the first of which will be collected in the upcoming November. The company proceeded to the advance collection of the said receivable to the amount of € 220 thou.

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

There were no changes in the Group's subsidiaries structure versus December 31st, 2008 and there has not been any cease of operation in a sector or development according to IFRS.

Subsidiary company SPRIDER HELLAS DOO BEOGRAD which had been established in order to operate retail stores in Serbia, was liquidated in the previous fiscal year and therefore it was not included in the 30/9/2009 consolidation.

2.8. Inventories

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

The deterioration of the market economic conditions, which prevailed within the third quarter of 2009 resulting to the drop of consumer spending in conjunction with the loss of sales during the most critical Christmas period of 2008, due to the turbulence that took place in Greece at the time, resulted to the accumulation of inventory. Due to the above and with the objective of cost streamlining, the Group's management proceeded to inventory impairment by the amount of € 2.371 thou. In the case that the above situation continues in the fourth quarter of the fiscal year, the management of the Company will reexamine the case of further impairment of the inventories in the preparation of the Annual Financial Statements of the current fiscal year.

There are no pledges on the Group's inventory.

2.9. Short Term Financial Assets – Liabilities

The Group participates in international level and consequently is exposed to foreign exchange rate risk deriving mainly from US Dollar. This risk is mainly originated from future commercial transactions, liabilities in foreign currency, which constitute a large portion of total liabilities to suppliers. The company in order to confront potential risks from the fluctuation of the exchange rate Euro : US Dollar utilizes flexible forward contracts securing in that way the price of the Dollar and consequently decreasing its exposure in the relative foreign exchange rate risk.

The Nominal Value of the Flexible Forward Contracts as of 30/9/2009 amounted to \$ 31.500 th and the duration is up to 30/04/2010.

The accounts "Short term Financial Assets" and "Short term Financial Liabilities" contain the financial receivable and liability respectively as at 30/9/2009 , which results from the above foreign exchange forward contracts that the Company owns, as a cash flow hedge against the risk form dollar fluctuations as well as a means to avoid increasing liabilities.

The fair value of these contracts is estimated based on the expected spot foreign exchange rates that on 30/9/2009 was estimated to be at the maturity of these contracts.

The derivatives are classified as asset accounts (Short Term Financial Assets) or as liability accounts (Short Term Financial Liabilities). The total fair value of a derivative which is designated as a hedge instrument is classified as current asset and current liabilities due to the fact that the hedging of the prospective transactions in foreign currency is expected to be realized at various dates of the following the next months up until 30/04/2010. The profits and losses from the foreign exchange forward contracts, which have been accounted for at the reserve from the fair value of the Shareholders Equity as at 30/9/2009, will be transferred to the Income Statement of the period or the period during which the transactions concerning the hedging are affecting the income statement.

2.10. Shareholders Equity

Group and company shareholders equity comprise the following:

Amounts in th. €	THE GROUP		THE COMPANY	
	30/9/2009	31/12/2008	30/9/2009	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
Foreign Exchange differences	(501)	(542)		
Cash Flow Hedging Reserve	(923)	2.294	(923)	2.294
Other Reserves	3.804	3.100	3.804	3.100
Retained earnings	43.405	40.072	48.158	42.059
Total	69.662	68.802	74.917	71.331
Minority rights	-	-		
Total equity	69.662	68.802	74.917	71.331

The Company's Share capital is divided into 78,787,980 common registered shares with a par value of € 0.30 each. It is noted, that at period end there were no parent company shares owned by the same or any of its affiliated or subsidiary companies.

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

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

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

2.11. Income Tax

The income tax rate applied is the current tax rate 25%.

2.12. Debt – Financial & Operating leasing

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

Amounts in th. €	THE GROUP		THE COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Long-term borrowings				
Real estate leasing	3.182	3.292	3.182	3.292
Corporate Bonds	28.000	35.000	28.000	35.000
Total long term debt	31.182	38.292	31.182	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	14.783	2.034	14.566	2.034
Real estate leasing	152	330	152	330
Total short-term debt	19.935	2.363	19.718	2.363
Total debt	51.117	40.656	50.899	40.656

Amounts in th. €	THE GROUP		THE COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Real estate leasing payable in a year (Capital)	152	330	152	330
Proportionate interest	196	208	196	208
Short-term Sinking payment payable in a year	348	538	348	538
Real estate leasing payable in two to five years (capital)	1.037	674	1.037	674
Proportionate interest	820	718	820	718
Sinking payment	1.857	1.392	1.857	1.392
Real estate leasing payable after five years (capital)	2.145	2.617	2.145	2.617
Proportionate interest	338	440	338	440
Sinking payment	2.483	3.057	2.483	3.057
Long term Sinking payment	4.340	4.449	4.340	4.449
TOTAL	4.688	4.987	4.688	4.987

During the said period the Company has received new short term loans amounting € 17.000 th. and € 17.216 th. for the Group, while the Group and the Company have short-term loans repaid amounting to € 4.500 thou. as well as an amount of € 2.000 thou. for the Bond. Moreover, the Group and the Company proceed to a new lease contracts issued amounting to € 41 thou. while both have fully paid leasing obligations amounting € 329 thou.

The weighted average real interest rates on the loans of the Company are about 3.7% over 5% approximately during the previous year. This significant decrease is attributed to the decrease of Euribor during the first half of the current year.

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

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

Operating leasing as expense Amounts in th. €	THE GROUP		THE COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Operating rental charges payable into 1 year	23.224	19.079	18.598	15.980
Subtotal 1: Short-term operating rental charges	23.224	19.079	18.598	15.980
Operating rental charges payable into 2 to 5 years	83.877	82.059	62.602	69.210
Subtotal 2	83.877	82.059	62.602	69.210
Operating rental charges payable after 5 years	183.506	130.815	160.967	120.020
Subtotal 3	183.506	130.815	160.967	120.020
Subtotal 4 (=2+3): Long term operating leasing	267.383	212.874	223.568	189.230
TOTAL (=1+4)	290.608	231.953	242.167	205.210

Operating leasing as income Amounts in th. €	THE COMPANY	
	30/9/2009	30/9/2008
Operating rental charges payable into 1 year	658	662
Subtotal 1: Short-term operating rental charges	658	662
Operating rental charges payable into 2 to 5 years	2.003	3.378
Subtotal 2	2.003	3.378
Operating rental charges payable after 5 years	3.826	3.205
Subtotal 3	3.826	3.205
Subtotal 4 (=2+3): Long term operating leasing	5.829	6.584
TOTAL (=1+4)	6.487	7.245

2.13. Guarantees

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

Amounts in th. €	30/9/2009	31/12/2008
Securing by mortgage on land and buildings for borrowings	3.111	3.111
Granted warranties to third parties (subsidiaries)	3.702	3.702
Other Letters of guaranty for safeguarding liabilities	6.003	5.939
Letters of guaranty (to municipalities) for proper cooperation	3.075	3.574
Documentary credits	13.372	31.165
TOTAL	29.263	47.490

2.14. Earnings per share

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

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

Amounts in th. €	THE GROUP		THE COMPANY	
	01/01/2009 - 30/09/2009	01/01/2008 - 30/09/2008	01/01/2009 - 30/09/2009	01/01/2008 - 30/09/2008
Profit attributable to shareholders of the parent company	4.037	5.884	6.804	6.510
Weighted average number of shares	78.788	78.788	78.788	78.788
Basic earnings per share (in €)	0,0512 €	0,0747 €	0,0864 €	0,0826 €

Amounts in th. €	THE GROUP		THE COMPANY	
	01/07/2009 - 30/9/2009	01/07/2008 - 30/9/2008	01/07/2009 - 30/9/2009	01/07/2008 - 30/9/2008
Profit attributable to shareholders of the parent company	(1.405)	1.223	(654)	1.985
Weighted average number of shares	78.788	78.788	78.788	78.788
Basic earnings per share (in €)	-0,0178 €	0,0155 €	-0,0083 €	0,0252 €

2.15. Transactions with related parties – Management benefits

The following transactions concern transactions with related parties:

	THE GROUP		THE COMPANY	
	01.01- 30.9.2009	01.01- 30.9.2008	01.01- 30.9.2009	01.01- 30.9.2008
Sales of goods and services				
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	5.659	6.164
Affiliated parties	4	282	4	282
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	4	282	5.663	6.446
Purchases of goods				
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	4.642	2.653	4.642	2.653
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	4.642	2.653	4.642	2.653
Sales of Assets				
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	8	163
Affiliated parties	-	83	-	83
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	83	8	246
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	120	75	120	75
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	120	75	120	75
Sales of Services				
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	-	8
Affiliated parties	1.020	1.444	1.020	1.444
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	1.020	1.444	1.020	1.452
Purchases of services				
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	4.389	3.756	4.389	3.756
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	4.389	3.756	4.389	3.756
Loan to affiliated parties				
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	415	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	415	0,00
Loan from affiliated parties				
Amounts in th. €				
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	-	-

Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	-	-
Guaranties to affiliated parties				
Amounts in th. €	01.01-30.9.2009	01.01-31.12.2008	01.01-30.9.2009	01.01-31.12.2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	-	-
Guaranties from affiliated parties	01.01-30.9.2009	01.01-31.12.2008	01.01-30.9.2009	01.01-31.12.2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	-	-
Balances at the end of the year of the accounts of sales /purchases of goods	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	-	-
Balances at the end of the year of the accounts of sales /purchases of assets	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	-	-	-	-
Balances at the end of the year of the accounts of guaranties	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Parent company	-	-	-	-
Subsidiaries	3.702	3.702	3.702	3.702
Affiliated parties	-	-	-	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	-	-	-	-
Total	3.702	3.702	3.702	3.702
Receivables				
Amounts in th. €	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	14.656	10.660
Affiliated parties	3.578	1.878	3.578	1.878
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	48	842	48	1.042
Total	3.626	2.720	18.282	13.580
Liabilities				
Amounts in th. €	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Parent company	-	-	-	-
Subsidiaries	-	-	-	-
Affiliated parties	6.031	-	6.031	-
Key management	-	-	-	-
Joint Ventures	-	-	-	-
Other affiliated parties	22	3.700	22	3.700
Total	6.054	3.700	6.054	3.700
Amounts in th. €				
Benefits to the Management and the Executives of the Company in accordance with IAS 24	01.01-30.9.2009	01.01-30.9.2008	01.01-30.9.2009	01.01-30.9.2008

Compensation & Benefits to BoD Members & Executives	2.030	2.350	1.878	2.200
Liabilities to BoD Members & Executives	-	67	-	67
Receivables – advances to BoD Members & Executives	75	75	75	75

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

The analysis of members of the BoD or Senior Executives fees are as follows:

	THE GROUP		THE COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Amounts in th. €				
Short-term employee benefits				
- Salaries	1.768	1.816	1.639	1.693
- Social Insurance cost	223	236	200	214
- Bonus	39	298	39	293
- remuneration in kind and other payments				
Total	2.030	2.350	1.878	2.200

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

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

Group and Consolidated figures			
Amounts in th. €	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision
Balance as of 1/1/2008	209	217	885
Additions (New provisions)	668	200	304
Disposals (Used provisions)			(58)
Balance as of 31/12/2008	876	417	1.130
Balance as of 31/12/2008	876	417	1.130
Additions (New provisions)		247	232
Disposals (Used provisions)		(417)	
Balance as of 30/09/2009	876	247	1.363

2.16. Contingent receivables and liabilities

There are no disputes in Courts or in Arbitration that can substantially affect the operation and the financial results of the Group. There are no relevant provisions. More specifically, the company has appealed several times before the administrative courts for several fines by state organizations against the company. The trial date for all these appeals has not been determined. The ruling of most of these cases is uncertain and hence cannot safely estimate the result. The total amount of the appeals is € 140 thousand.

In addition, any claims and other litigation cases by third parties against the company amount € 10 thousand and are not expected to have a positive ruling for the claimants and hence no provision has been accounted for.

Beyond the above, the company has filed a total of ten lawsuits before the administrative courts against OTA (Municipal Authorities) amounting € 251 thousand, with which the company has signed state contracts and the above amount is due. It is estimated that the lawsuits will have a favorable ruling for the company.

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

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

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

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

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

For the unaudited tax years concerning companies of the Group, the possibility of imposition of additional taxes and accessions exists at the year that these companies will be examined and the additional taxes and accessions will be finalized by the appropriate tax authorities. For this unaudited years, the Company and the Group made sufficient provisions for potential taxes (§ 2.15).

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

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

It must be noted that the Company has burdened with a provision its 31/12/2008 financial statements to the amount of € 350 thou. for the above two fiscal years. Consequently, the financial statements of 30/09/2009, were burdened by the amount of € 266 thou.

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

The activity of the company and the group is characterized from intense seasonality, as more than 2/3 of sales and net earnings are realized during the 2nd and 4th quarter of every year while the rest 1/3 is realized during the 1st and 3rd quarter. Similar has been the seasonality in sales and net earnings of the current quarter from January 1 to September 30, 2009.

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

The Group's Management, remained focused on the strategic expansion plan and in order to tackle the consequences of the global recession, which inevitably affected the Greek as well as the broader South East European market, have set as its prime strategic goal for the current year to increase market share. In order to fulfill the above goal as well as to boost its competitive edge, the Group reduced sales prices in order to attract as many consumers as possible within the Group's stores.

- **Consolidated sales** for the 9M 2009 period increased by 13.2% and amounted € 114,975 thou. over € 101,550 thou. in the 9M of 2008. This increase is due to the new points of sale and the mentioned above decrease in product prices.
- Group **gross profit** amounted € 67,922 thou versus € 65,176 thou in last year's 9M, increased by 4.2%. Additional to the decrease in prices, the deterioration of the market economic conditions, which prevailed within the third quarter of 2009 resulting to the drop of consumer spending in conjunction with the loss of sales during the most critical Christmas period of 2008, due to the turbulence that took place in Greece at the time, resulted to the accumulation of inventory. Due to the above and with the objective of cost streamlining, the Group's management proceeded to inventory impairment by the amount of € 2,371 thou. As a result, **consolidated gross margin** eased by 5.1 percentage points to 59.1% versus 64.2% in the 9M 2008.
- Group EBITDA increased by 5.1% and amounted € 15,426 thou over € 14,676 thou in the respective period last year. The EBITDA margin decreased by 1,1 percentage units and amounted to 13.4% of the consolidated sales over 14.5% in the respective period last year. Please note that during the same period Group's operating expenses, before depreciation, during 9M 2009 amounted € 57,410 thou over € 51,733 thou on September 30, 2008, marking an increase of 11.0%, attributed to SPRIDER STORES Group network expansion, while as a percentage of consolidated sales consolidated operating expenses eased by one (1) percentage point to 49.9% as at 30/09/2009 from 50.9% as at 30/09/2008, reflecting the cost retention efforts implemented over the past eighteen months.
- Group **EBIT** for the nine months of 2009 amounted € 7,222 thou over € 8,213 thou in the respective period of 2008, marking a decrease of 12.1% that is due to a 26.9% increase of depreciation (30/09/2009: € 8,203 thou – 30/09/2008: € 6,464 thou), attributed to the Group's store roll out plan.
- **Consolidated EBT** stood at € 6,967 thou over € 8,015 thou in the 9M of 2008, lower by 13.1%. Financial cost as at 30/09/2009 amounted € 1,426 thou over € 824 thou on 30/09/2008 due to the Group's rising debt to € 51,117 thou at the end of September 2009 from € 40,438 thou a year before, in order to finance the expansion plan.
- Finally, **group earnings after tax and minorities (EATAM)** for the 9M of 2009 amounted to € 4,037 thou over € 5,884 thou in the 9M of 2008 decreased by 31.4%. The Group's effective tax rate formed at 42.1% on 30/09/2009 as opposed to 26.6% on 30/09/2008, mainly due to the underperformance and sliding results of the Group's activities outside Greece. Moreover, income tax on 30/09/2009 included € 616 thou, regarding tax audit differences for fiscal years 2007 and 2008, as the audit concluded within the second quarter of 2009.
- The **Other Income** and **Other Expenses** accounts marked a significant change versus the respective period of 2008 mainly due to the rise of foreign exchange discrepancies and accounting for of the income from compensation of the ruined stores in Lykovrisi and Dafni areas.
- **Group inventories** as at 30/09/2009 amounted to € 57,883 thou. versus € 47,941 thou. as at 31/12/2008, posting a 20.7% increase. This increase is mainly attributed to the boost of the group's retail network and therefore the increase of the merchandise in these stores, to the

decrease in the demand of the third quarter of 2009, as well as to the fact that during the third quarter of each year the Group purchases its winter collection.

- **Other long term receivables** grew by 56.6% and formed in the nine month period of 2009 at € 3,901 thou. versus € 2,491 thou. on 31/12/2008. The increase is attributed to the sale of the subsidiary SPRIDER DOOEL LTD (Skopje). The collection of sale amount will be paid in 56 installments, starting from November of 2009.
- Group's debt on 30/09/2009 increased and amounted to € 51.117 thou, over € 40.665 thou. on 31/12/2008. The new loans used as working capital but mainly for the financing of the Group's investment plan.
- On 30/09/2009 the other long term liabilities of the company amounted to € 1.530 thou. while on 31/12/2008 they were nil. These long term liabilities attributed to the legislation, pursuant of which the parent company due to the destructions during the December 2008 riots, has been successfully offered an extension for the payment of insurance dues that will be paid in 36 installments commencing from May 2009.
- Finally, suppliers account balance on 30/09/2009 increased by 23,5%, standing at € 42.035 thou. over € 34.043 thou. on 31/12/2008, This increase is attributed to the fact that during the third quarter of each year the Group purchases its winter collection.

2.18. Dividends

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

2.19. Number of employees

The number of people employed at the end of the current period was 1,715 employees for the Company and 1,987 employees for the Group while for the respective period of the previous year the relevant numbers were 1,484 and 1,736 employees respectively. Benefits to the personnel of the Group and the Company are as follows:

Amounts in thou. €	THE GROUP		THE COMPANY	
	1/1/2009-30/09/2009	1/1/2008-30/09/2008	1/1/2009-30/09/2009	1/1/2008-30/09/2008
Salaries , wages, bonus	17.895	15.991	16.448	14.697
Social Security Organization (IKA) expenses	4.525	3.821	4.207	3.553
Employees compensation payable	209	210	209	210
Provisions for retirement benefits	113	242	112	239
Total	22.743	20.264	20.976	18.699

2.20. Post balance sheet events of the interim period

Apart from the above mentioned, there are no subsequent events to the financial statements concerning the Group or the Company, that should be reported according to the International Financial Reporting Standards.

Anthousa, November 17, 2009

Athanasios
Hatzioannou son of
Dorotheos

Charalampos Xylouris
son of Emmanuel

Antonios Theoharis
son of Thrasyvoulos

Ifigenia Hatzidaki
of Nikolaos

President of the
Bod
ID No. AA 926225

Managing Director
ID No AE 091067

Chief Financial
Officer
ID No P 003570
First Class License
5378

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