



**Interim Financial Statements
According to
International Financial Reporting Standards ("IFRS")**

FOR THE PERIOD FROM JANUARY 1, 2008 TO MARCH 31, 2008

This is to certify that the attached Financial Statements for the period 1/1/2008-31/03/2008 are those which have been approved by the Board of Directors of "SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY– REAL ESTATE" on May 15, 2008 and have been published on the internet at the address www.spriderstores.com. 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. It is also noted that in the extracts published in the press, some reallocations and compressions of accounts have taken place, for simplification reasons.

Athanassios Hatzioannou

President of the Board of Directors
SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL
CLOTHING COMPANY– REAL ESTATE

**SPRIDER STORES
SOCIETE ANONYME
COMMERCIAL AND INDUSTRIAL
CLOTHING COMPANY – REAL ESTATE
No in the Register of S.A.: 7354/06/B/86/13
1, Syrou Street, 153 49, Anthoussa - Attica, Greece**

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1. INCOME STATEMENT

(amounts in € '000)	Notes	THE GROUP		THE COMPANY	
		01.01-31.3.2008	01.01-31.3.2007	01.01-31.3.2008	01.01-31.3.2007
Sales	5.4	26.041	21.573	24.913	21.077
Cost of goods sold		(10.954)	(11.174)	(10.848)	(11.165)
Gross profit		15.086	10.398	14.065	9.912
Selling expenses		(11.566)	(8.369)	(10.568)	(7.869)
Administration expenses		(1.764)	(1.251)	(1.576)	(953)
R & D expenses		(230)	(125)	(230)	(125)
Other income		395	897	212	756
Other expenses		(44)	(106)	(14)	(74)
EBIT		1.876	1.445	1.889	1.647
Depreciation		1.801	1.232	1.587	1.216
EBITDA		3.677	2.677	3.476	2.864
Gain / (losses) from asset sales		-	134	-	-
Financial cost (net)		(158)	(475)	(82)	(436)
Results from affiliate firms		(15)	(0)	-	-
Earnings / (losses) before tax		1.703	1.104	1.808	1.211
Income tax	5.8	(407)	(268)	(470)	(271)
Net earnings for the period		1.296	836	1.337	940
Attributable to:					
Company shareholders		1.296	836		
Minority		(0)	(0)		
		01.01-31.3.2008	01.01-31.3.2007	01.01-31.3.2008	01.01-31.3.2007
Earnings per share attributable to company shareholders	5.11				
Basic		0,0165	0,0106	0,0170	0,0119

Any differences to the totals are due to rounding

The notes in pages 7 to 17 constitute an inextricable part of the financial statements.

2. BALANCE SHEET

(amounts in € '000)	Notes	THE GROUP		THE COMPANY	
		31.03.2008	31.12.2007	31.03.2008	31.12.2007
ASSETS					
Fixed Assets					
Tangible assets	5.5	60.774	54.591	49.122	44.169
Intangible assets		2.335	2.000	2.123	1.858
Investments in subsidiaries	5.6	-	-	11.259	11.245
Investments in affiliates	5.6	-	-	15	15
Other long term receivables		2.082	1.981	1.902	1.806
Deferred taxation		2	86		
Total		65.193	58.658	64.420	59.092
Current assets					
Inventory		28.382	24.438	26.528	22.462
Trade receivables		13.437	11.988	15.663	13.374
Other receivables		12.454	7.681	13.411	8.499
Cash and cash equivalents		4.792	6.086	3.700	2.628
Total		59.065	50.192	59.301	46.963
TOTAL ASSETS		124.258	108.851	123.721	106.055
CAPITAL & LIABILITIES					
Owners equity					
Share capital	5.7	23.636	23.636	23.636	23.636
Share premium		241	241	241	241
Other reserves		2.050	2.050	2.050	2.050
Retained earnings / (losses)		35.988	34.692	37.382	36.045
Foreign exchange differences		(408)	(86)	-	-
Equity attributable to shareholders		61.508	60.534	63.310	61.972
Minority rights		-	-		
Σύνολο Ιδίων Κεφαλαίων		61.508	60.534	63.310	61.972
TOTAL CAPITAL					
Provision for employee compensation		944	885	944	885
Long term debt	5.9		-		-
Long term financial payables (leasing)		3.411	3.594	3.411	3.594
Deferred taxation		1.046	971	1.044	969
Other long term liabilities			3		-
Total		5.401	5.452	5.400	5.448
Short term liabilities					
Suppliers		29.588	26.985	26.474	23.476
Income tax payable		7.684	8.035	7.684	7.879
Other taxes		717	3.366	677	2.841
Short term debt	5.9	15.000	500	15.000	500
Short term financial payables (leasing)	5.9	864	907	864	907
Provisions and other short term liabilities		3.496	3.071	4.313	3.032
Total		57.349	42.865	55.012	38.635
Total liabilities		62.750	48.317	60.411	44.083
TOTAL CAPITAL & LIABILITIES		124.258	108.851	123.721	106.055

Any differences to the totals are due to rounding

The notes in pages 7 to 17 constitute an inextricable part of the financial statements.

3. STATEMENT OF CHANGES IN EQUITY

(amounts in € '000)	Share capital	Share premium	Reserves	Retained earnings	Foreign exchange differences	Total	Minority rights	Total equity
THE GROUP								
Balance on 01/01/2007	15.758	8.207	4.292	11.145	(0)	39.401	0	39.401
Net earnings for the period				836		836	(0)	836
Balance on 31/03/2007	15.758	8.207	4.292	11.981	(0)	40.237	0	40.237
THE COMPANY								
Balance on 01/01/2008	23.636	241	2.050	34.692	(86)	60.534	-	60.534
Foreign exchange differences from activity abroad					(323)	(323)		(323)
Net earnings for the period				1.296		1.296	-	1.296
Balance on 31/03/2008	23.636	241	2.050	35.988	(408)	61.508	-	61.508
Balance on 01/01/2007	15.758	8.207	4.132	16.112	0	44.208	-	44.208
Net earnings for the period				940		940	-	940
Balance on 31/03/2007	15.758	8.207	4.132	17.052	0	45.148	-	45.148
Balance on 01/01/2008	23.636	241	2.050	36.045	0	61.972	-	61.972
Net earnings for the period				1.337		1.337	-	1.337
Balance on 31/03/2008	23.636	241	2.050	37.382	0	63.310	-	63.310

Any differences to the totals are due to rounding

The notes in pages 7 to 17 constitute an inextricable part of the financial statements.

4. STATEMENT OF CASH FLOWS

(amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Cash flow from operating activities				
Earnings before taxes	1.703	1.104	1.808	1.211
Adjustments for:				
Depreciation	1.801	1.232	1.587	1.216
Provisions	59	38	59	38
Foreign exchange differences	(33)	17	(33)	17
Investment income	-	-	-	-
Interest expense	117	459	117	454
Interest income	(2)	-	(2)	-
Loss from affiliates	15	0	-	-
Losses / (gains) from asset sale	-	(134)	-	-
Decrease/(increase) in inventories	(3.945)	(5.340)	(4.066)	(5.110)
Decrease/(increase) in receivables	(4.196)	(421)	(7.545)	(1.643)
(Decrease)/increase in liabilities (except for banks)	(2.417)	7.553	1.611	5.997
Cash flows from operations	(6.898)	4.507	(6.465)	2.180
Interests paid	(109)	(459)	(117)	(454)
Income tax paid	(487)	0	(86)	0
<i>Cash flows from operating activities</i>	<i>(7.494)</i>	<i>4.048</i>	<i>(6.668)</i>	<i>1.726</i>
Cash flows from investing activities				
Acquisition of subsidiaries	-	-	(14)	-
Purchase of tangible and intangible assets	(8.389)	(6.441)	(6.804)	(3.554)
Proceeds from sale of property, plant and equipment	315	4.000	-	-
Proceeds from Advanced Payments for Future Sale of Property	-	1.286	-	-
Interest income	2	-	2	-
Dividends collected	-	-	-	-
<i>Cash flows from investing activities</i>	<i>(8.072)</i>	<i>(1.154)</i>	<i>(6.816)</i>	<i>(3.554)</i>
Cash flows from financing activities				
Issue of loans	14.500	2.900	14.500	2.900
Repayments of loans	-	(221)	-	-
Financing of subsidiaries	-	-	282	(534)
Repayments of financial leasing liabilities (capital installments)	(226)	(501)	(226)	(501)
Dividends paid	-	(1)	-	(1)
<i>Cash flows from financing activities</i>	<i>14.274</i>	<i>2.177</i>	<i>14.556</i>	<i>1.863</i>
Net increase (decrease) in cash and cash equivalents	(1.293)	5.071	1.072	36
Cash at the beginning of the period	6.085	3.368	2.628	2.673
Exchange differences impact	(1)	(17)	-	(17)
Cash at the end of the period	4.791	8.423	3.700	2.693

Any differences to the totals are due to rounding

The notes in pages 7 to 17 constitute an inextricable part of the financial statements.

5. SELECTED EXPLANATORY NOTED ON THE INTERIM FINANCIAL STATEMENTS

5.1 General information

The interim financial statements of the period from 01/01/2008 to 31/12/2008 contain the financial statements of SPRIDER STORES S.A. (hereafter "the company" or "SPRIDER STORES" and the consolidated financial statements of the company and its affiliates (together "the Group").

The Company 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 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.

Please note that SPRIDER STORES is included in the consolidated financial statements of HATZIOANNOU HOLDINGS S.A., a company also listed in the Athens Stock Exchange. HATZIOANNOU HOLDINGS S.A. is headquartered in Greece, holds a share of 37,72% in SPRIDER STORES (as of March 31, 2008) and consolidates it in its own financial statements under full consolidation method.

5.2 Notes on the interim financial statements

A. Basis of preparation of the financial statements

The non audited interim financial statements of the company dated March 31, 2008 cover the three month period from 01/01/2008 to 31/03/2008 and have been issued according to IAS 34 "Interim Financial Statements".

The accounting principles used for the preparation and presentation of the interim financial statements are consistent with the accounting principles used for issuing the financial statements of the mother company and group for the full year ended on December 31, 2007. The interim financial statements must be taken into consideration in combination with the financial statements of December 31, 2007, which are available in the group website in the address www.spriderstores.com.

The interim financial statements of the period 01/01/2008 – 31/03/2008 have been issued according to principle of historical cost convention, as this is adjusted with the reallocation of certain accounts of the assets and the liabilities, in current values as well as according to the principle of the going concern.

There are no changes in the accounting principles employed, compared to those employed for issuing the annual financial statements of December 31, 2007.

The attaches financial statements should be read in combination with the annual financial statements for the full year ended on December 31, 2007, which include a complete analysis of the accounting principles, methods and estimates which were applied, as well as the analysis of the most important accounts of the financial statements.

The preparation of the financial statements according to the international Financial Reporting Standards (IFRS) requires the use of accounting estimates. In addition, it requires the management's judgment during the application of the accounting principles of the Group. It also requires the use of calculations and assumptions, which affect the mentioned amounts of assets and liabilities, the notification of contingent receivables and liabilities at the date of the financial statements and the mentioned amounts of income and expenses during the year under report. Despite the fact that these calculations are based in the best knowledge of Management related to the current conditions and actions, the real results may finally differ from these calculations.

B. New accounting standards, interpretations and alterations of existing standards

At the time of the approval date of the financial statements, new standards, interpretations and alterations of existing standards were released, which are mandatory for accounting use which begin from January 1, 2008 or later. The judgment of the company's management regarding the effect from the application of these new standards and interpretations is listed below:

IFRIC 11 - IFRS 2: Group and Treasury share transactions of the Company itself or of Companies within the same Group

IFRIC 11 clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. Entities are obliged to adopt the current Interpretation for annual periods beginning on or after 1 March 2007. The Company will adopt the Interpretation in the next annual fiscal year.

IFRIC 12 - Service Concession Arrangements

IFRIC 12 applies to companies that participate in service concession arrangements where (i) a state entity (the

IFRIC 12 applies to companies that participate in service concession arrangements (the "granting entity") grants contracts to offer public services at private companies (the "grants administrators") and (ii) these services offered required the use of the infrastructure by the grants administrator (the private entity). Hence, it does not cover contract for the sale between private entities. IFRIC 12 is effective for annual periods beginning on or after 1 January 2008.

IFRIC 13 – Customer Loyalty Programmes

IFRIC 13 clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

(effective for annual periods beginning on or after 1 January 2008). IFRIC 14 applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not currently operate any such benefit plans with defined benefit assets for its employees, this interpretation is not presently relevant to the Group.

IFRS 8 Operating Segments

IFRS 8 Operating Segments, replaces IAS 14 Segment Reporting. Basic changes are summarised

as follows:

1. Results of each segment depend on the operating results of each separate segment. The results of the operating segments do not include, financial cost and financial income, including the results that arise from investments in the share capital of other companies, as well as the results from taxes and terminated operations.
2. in addition, for management decision purposes that concern the allocation of funds in the operating segments as well as for the purpose of calculating segment efficiency, expenses regarding benefits to the personnel due to retirement along with the cost that occurs from the settlement of transactions based on equity instruments are not taken into consideration.

IFRS 8 is effective for annual periods beginning on or after 1 January 2009.

IAS 23: Borrowing Costs (revised in 2007)

The revised IAS 23 revokes the option of the immediate recognition as an expense of the borrowing cost that concern the acquisition, construction or production of a tangible asset. The main characteristic of this asset is that takes a lot of time preparative to be ready for use or for sale. A company, nevertheless, is obliged to capitalize such borrowing costs as part of the cost of the asset.

The revised Standard is applicable for borrowing costs that can be matched with relative assets qualifying for the above mentioned conditions and is effective for annual periods beginning on or after 1 January 2009.

IAS 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 other Standards.

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

Based on the current structure of the Group and the accounting policies that are being followed, Management does not anticipate significant impact on the financial statements of the Group from the implementation of the above mentioned Standards and Interpretations when these become applicable.

The effect from the implementation of the revised IAS 23 has not been determined yet.

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

5.3 Reallocation of published financial statements

It is noted that comparable data of the income statement and statement of cash flows of the period for 01/01/2007 - 31/03/2007, have been altered in order to provide more sufficient information. The changes are the following:

Income statement for period 01/01/2007 – 31/3/2007

(amounts in € '000)	ISSUED		ADJUSTED		REALLOCATIONS	
	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY

INCOME STATEMENT (By activity)	31/3/2007	31/3/2007	31/3/2007	31/3/2007	31/3/2007	31/3/2007
Sales	21.573	21.077	21.573	21.077	-	-
Cost of goods sold	(11.174)	(11.165)	(11.174)	(11.165)	-	-
Gross profit	10.398	9.912	10.398	9.912	-	-
Other income	1.031	756	1.031	756	-	-
Selling expenses	(8.369)	(7.869)	(8.369)	(7.869)	-	-
Administration expenses	(1.251)	(953)	(1.251)	(953)	-	-
R & D expenses	(125)	(125)	(125)	(125)	-	-
Other expenses	(122)	(90)	(106)	(74)	(16)	(16)
Financial cost (net)	(459)	(420)	(475)	(436)	16	16
Results from affiliates	(0)	-	(0)	-	-	-
Earnings / (losses) before tax	1.104	1.211	1.104	1.211	-	-
Income tax	(268)	(271)	(268)	(271)	-	-
Net earnings / (losses) from recurring activities	836	940	836	940	-	-

Statement of cash flows for the period 01/01/2007 – 31/3/2007

(amounts in € '000)	ISSUED		ADJUSTED		REALLOCATIONS	
	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
	31/3/2007		31/3/2007		31/3/2007	
Cash flow from operating activities						
Earnings before taxes	1.104	1.211	1.104	1.211	-	-
Adjustments for:					-	-
Depreciation	1.232	1.216	1.232	1.216	-	-
Provisions	38	38	38	38	-	-
Foreign exchange differences	-	-	16	16	(16)	(16)
Interest expense	459	454	459	454	-	-
Losses / (gains) from asset sale	(134)	-	(134)	-	-	-
Decrease/(increase) in inventories	(5.340)	(5.110)	(5.340)	(5.110)	-	-
Decrease/(increase) in receivables	(421)	(2.178)	(421)	(1.643)	-	(534)
(Decrease)/increase in liabilities (except for banks)	7.176	5.620	7.553	5.997	(377)	(377)
Cash flows from operations	4.114	1.252	4.507	2.180	(393)	(928)
Interest paid	(459)	(454)	(459)	(454)	-	-
Cash flows from operating activities	3.655	798	4.048	1.726	(393)	(928)
Cash flows from investing activities					-	-
Acquisition of subsidiaries	(6.441)	(3.554)	(6.441)	(3.554)	-	-
Purchase of tangible and intangible assets	4.000	-	4.000	-	-	-
Proceeds from sale of property, plant and equipment	1.286	-	1.286	-	-	-
Cash flows from investing activities	(1.154)	(3.554)	(1.154)	(3.554)	-	-
Cash flows from financing activities					-	-
Issue of loans	2.900	2.900	2.900	2.900	-	-
New leasing contracts	377	377	-	-	377	377
Repayments of loans	(221)	-	(221)	-	-	-
Financing of subsidiaries	-	-	-	(534)	-	534
Repayments of financial leasing liabilities (capital installments)	(501)	(501)	(501)	(501)	-	-
Dividends paid	(1)	(1)	(1)	(1)	-	-
Cash flows from financing activities	2.554	2.775	2.177	1.863	377	912

Net increase (decrease) in cash and cash equivalents	5.055	20	5.071	36	(16)	(16)
Cash at the beginning of the period	3.368	2.673	3.368	2.673	-	-
Exchange differences impact	-	-	(16)	(16)	16	16
Cash at the end of the period	8.423	2.693	8.423	2.693	-	-

The above adjustments did not have any effects on sales, net earnings, minority rights as well as in the shareholders equity.

More specifically, concerning the income statement all foreign exchange differences have been moved from other income and other expenses to financial cost. The effect of this change to EBITDA of the comparable period is negligent.

In the statement of cash flows the reallocations concern transferring accounts amongst operational and financing activities and showing foreign exchange differences.

5.4 Detailed presentation of per segment information

The business segments of recurring activity presented are retail trade, wholesale trade and other activities. The results of the group per segment for the period from 01/01/2008 to 31/12/2008 are analyzed in the following table:

31/03/2008 (amounts in € '000)	Retail sales (A)	Wholesale sales (B)	Other activities (C)	Eliminations between segments (D)	Consolidated (E)
Net sales	24.271	3.181	-	(1.411)	26.041
EBIT	1.732	328	-	(183)	1.876
Net financial cost	(128)	(31)	-	-	(158)
Share of the legal entity to earnings / losses from companies consolidated under net worth	-	-	(15)	-	(15)
Earnings before taxes	1.604	297	(15)	(183)	1.703
Income tax	(331)	(76)	-	-	(407)
Net earnings	1.274	221	(15)	(183)	1.296
					-
Tangible and intangible assets	58.835	4.274	-	-	63.109
Other assets	58.833	1.852	-	-	60.685
Non attributable assets	-	-	465	-	465
Total assets of segment	117.668	6.125	465	-	124.258
Liabilities	59.144	3.353	-	-	62.497
Non attributable liabilities	-	-	254	-	254
Total liabilities	59.144	3.353	254	-	62.750
Other segment information					
Depreciation	1.711	90	-	-	1.801

31/03/2007 (amounts in € '000)	Retail sales (A)	Wholesale sales (B)	Other activities (C)	Eliminations between segments (D)	Consolidated (E)
Net sales	22.139	276	-	(842)	21.573
EBIT	1.794	(128)	(97)	(6)	1.562
Net financial cost	(423)	(36)	-	-	(459)
Earnings before taxes	1.371	(164)	(97)	(6)	1.104
Income tax	(277)	9	-	-	(268)
Net earnings	1.094	(154)	(97)	(6)	836
Tangible and intangible assets	64.701	558	368	-	65.627
Other assets	67.745	6.166	240	(16.246)	57.904
Total assets	132.445	6.724	609	(16.246)	123.532

Total liabilities	86.897	3.518	710	(7.830)	83.294
Other segment information					
Tangible and intangible assets	64.701	558	368		65.627
Depreciation	1.216	15	-		1.232

Income from service provision provide minimum benefit to the group and have been portioned since they offer negligent information.

Secondary segment information– geographical segments

Group headquarters are located in Greece. Group operates domestically in Greece and abroad (Bulgaria, FYROM, Romania, Serbia, Cyprus and Poland). The activities in Bulgaria and FYROM begun their commercial activity in 2006, in Romania and Cyprus in 2007 while the company in Poland was founded on 31/01/2008 and the commercial activity of the store begun on 28/02/2008.

Geographical segments on 31/03/2008	Greece	Other EU countries	TOTAL
Income from clients	23.594	2.447	26.041
Assets	104.855	19.403	124.258
Investments	6.804	1.585	8.389
Geographical segments on 31/03/2007	Greece	Other EU countries	TOTAL
Income from clients	20.511	1.062	21.573
Assets	104.850	18.217	123.068
Investments	3.554	2.887	17.231

5.5 Tangible fixed assets

During the period the company's net investments for tangible and intangible assets amounted € 6.804 thousands and concern investments for renovating older stores and purchasing of equipment. In group level the corresponding amount was € 8.389 thousands, which include both the investments of the mother company and these of the subsidiaries.

5.6 Investments in subsidiaries and affiliates

The participations of the mother company in subsidiary and affiliate firms are listed below:

COMPANY NAME	BOOK VALUE 31/03/2008	BOOK VALUE 31/12/2007	COUNTRY	RELATION	(%)	CONSOLIDATION METHOD	ACTIVITY
SPRIDER STORES SA			Greece	Mother company	Mother company	Total consolidation	Apparel
FASHION LOGISTICS SA	15	15	Greece	Affiliate	24,50%	Net worth	Logistics
SPRIDER BULGARIA LTD	258	258	Bulgaria	Subsidiary	100,00%	Total consolidation	Apparel
SPRIDER DOOEL (FYROM)	2.286	2.286	FYROM	Subsidiary	100,00%	Total consolidation	Apparel
SRPIDER STORES SRL	1	1	Romania	Subsidiary	100,00%	Total consolidation	Apparel
SPRIDER HELLAS DOO BEOGRAD	6.000	6.000	Serbia	Subsidiary	100,00%	Total consolidation	Apparel
SPRIDER STORES (CYPRUS) LIMITED	2.700	2.700	Cyprus	Subsidiary	100,00%	Total consolidation	Apparel

SPRIDER STORES POLSKA Sp. z.o.o.	14	-	Poland	Subsidiary	100,00%	Total consolidation	Apparel
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The subsidiary firm SPRIDER HELLAS DOO BEOGRAD which was founded with the purpose of operating retail stores in Serbia, has entered during the previous year the status of liquidation. The liquidation is not yet complete but it is not expected to have a significant effect in the financial statements of the company, during the year that will be concluded, as the establishment of the firm concerned exclusively market research for the contingent operation of retail stores in the country.

On the 31/01/2008 the subsidiary firm SPRIDER STORES POLSKA was founded. SPRIDER STORES is the sole shareholder and the company's share capital is 50.000 PLN. Commercial activities begun on 28/02/2008.

There were no other changes in the composition of the group compared to 31/12/2007.

5.7 Owners equity

The company and group's equity is analyzed in the following table:

(amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
OWNERS EQUITY				
Capital & reserves attributable to the company's shareholders				
Share capital	23.636	23.636	23.636	23.636
Share premium	241	241	241	241
Own stock				
Foreign exchange differences	(408)	(86)	0	
Other reserves	2.050	2.050	2.050	2.050
Retained earnings	35.988	34.692	37.382	36.045
Total	61.508	60.534	63.310	61.972
Minority rights	-	0	-	-
Total equity	61.508	60.534	63.310	61.972

The account "Other reserves", concerning the group, on 31/12/2007 and 31/03/2008 includes the following categories of reserves: "Differences from revaluations of participations and securities", "statutory reserve", "extraordinary reserves" and "non taxed reserves of special provisions of law"

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 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 document.

5.8 Income tax

Income tax of the interim period for the companies of the group, activated in Greece, has been calculated in approximation by employing an average coefficient which is expected to be valid for the full year 2008 and amounts 25%.

5.9 Debt

The group's and company's long term and short term debt are listed in the following table:

(amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Long term debt				
Leasing for real estate assets	3.411	3.594	3.411	3.594
Total long term debt	3.411	32.360	3.411	32.360
Short term debt				
Short term of bonds and long term debt, payable within 1 year	-	-	-	-
Short term bank loans	15.000	500	15.000	500
Leasing for real estate assets	864	907	864	907
Total short term debt	15.864	9.183	15.864	6.126
TOTAL DEBT	19.275	41.543	19.275	38.486

(amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Leasing for real estate assets payable within 1 year (capital)	864	-	864	-
Interest	238	249	238	249
Short term sinking payment	1.102	249	1.102	249
Leasing for real estate assets payable within 2 to 5 years (capital)	646	846	646	846
Interest	744	759	744	759
Sinking payment	1.391	1.605	1.391	1.605
Leasing for real estate assets payable to more than 5 years (capital)	2.765	2.748	2.765	2.748
Interest	710	926	710	926
Sinking payment	3.475	3.674	3.475	3.674
Long term sinking payments	4.866	5.280	4.866	5.280
TOTAL	5.968	5.529	5.968	5.529

During the period the company issued new short term loans amounting to €14.500 thousands. The company did not proceed with issuing new leasing contracts, while it repaid liabilities from leasing totalling to € 225,9 thousands. The rest of the companies taking part in the consolidation did not have any debt on March 31, 2008.

The real weighted average interest rate for the company formed at similar levels with those of December 31, 2007, thus approximately 5,6%.

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

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:

(amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Operational leases payable in 1 year	18.986	14.926	15.166	11.828

Subtotal 1: Short term Operational leases	18.986	14.926	15.166	11.828
Operational leases payable within 2 to 5 years	81.055	63.385	60.111	50.536
Subtotal 2	81.055	63.385	60.111	50.536
Operational leases payable after 5 years	151.067	100.012	122.333	89.217
Subtotal 3	151.067	100.012	122.333	89.217
Subtotal 4 (=2+3): Long term operational leases	232.122	163.397	182.444	139.753
TOTAL (=1+4)	251.108	178.323	197.610	151.581

5.10 Results for the period from 01/01/2008 to 31/03/2008

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 seasonality in sales and net earnings is exhibited in the current quarter from 01/01/2008 to 31/03/2008.

5.11 Earnings per share

Basic earnings 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. It is noted that comparable data on the period 01/01/2007 – 31/03/2007, have been adjusted from the previously published, due the change in the share's par value and the capitalization part of the share premium account. More details are presented in § 6.9.1 "Share Capital" of the annual financial statements of 31/12/2007.

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

(amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Profit attributable to shareholders of mother company	1.296	836	1.337	940
Weighted number of shares	78.788	78.788	78.788	78.788
Basic earnings per share (in €)	0,0165 €	0,0106 €	0,0170 €	0,0119 €

5.12 Acquisition / (sale) of firms (subsidiaries) completed within the period

During the current period, the company founded the subsidiary SPRIDER STORES POLSKA, headquartered in Poland. This investment amounted € 14 thousands.

5.13 Provisions

(amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2008		31/3/2008	
Provisions for tax unaudited years	217		217	
Provisions for bad debts	209		209	
TOTAL	426		426	

5.14 Transactions with related parties as per IAS 24

Transactions with related parties as per IAS 24 are listed below:

(amounts in € '000)	THE GROUP	THE COMPANY
	01.01-31.03.2008	01.01-31.03.2008
Income	189	1.600
Expenses	1.119	1.119
Receivables	1.164	5.475
Liabilities	1.347	1.326
Transactions and remuneration with top management and BoD members	540	495
Receivables from top management and BoD members	175	175
Payables to top management and BoD members	-	-

(amounts in € '000)	THE GROUP		THE COMPANY	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
Top management				
Salaries	472	196	434	196
Employer contribution	68	30	61	30
Bonus	59	-	59	-
TOTAL	599	226	554	226

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

It must be noted that loans have not been granted to Board of Directors members or group management executives and their families.

5.15 Contingent receivables and liabilities

There are no outstanding litigations or any court or arbitration decisions, which could have a significant impact on the financial position or operation of the Group.

The tax unaudited years for the companies of the group are as follows:

COMPANY NAME	TAX UNAUDITED YEARS
SPRIDER STORES SA	2007
FASHION LOGISTICS SA	2006 - 2007
SPRIDER BULGARIA LTD	2000 - 2007
SPRIDER DOOEL (FYROM)	2005 - 2007
SRPIDER STORES SRL	2006 - 2007
SPRIDER HELLAS DOO BEOGRAD	2006 - 2007
SPRIDER STORES (CYPRUS) LIMITED	2006 - 2007
SPRIDER STORES POLSKA Sp. z.o.o.	-- (1)

For the tax unaudited years for the companies of the group there is the possibility of imposing additional taxes and penalties at the time that they will be examined and finalized by the tax authorities. For these unaudited years the company and the group have formed adequate provisions for contingent taxation.

The group's subsidiary in Poland was founded on January 31, 2008 and has not yet concluded its first full year.

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 € '000)	31/3/2008	31/12/2007
Securing by mortgage on land and buildings for borrowings	3.111	3.111
Granted warranties to third parties (subsidiaries)	2.702	3.202

Other Letters of guaranty for safeguarding liabilities	5.090	4.589
Letters of guaranty (to municipalities) for proper cooperation	1.839	1.308
Documentary credits	1.418	6.913
Third party guaranties for securing receivables	145	-
TOTAL	14.304	19.123

5.16 Number of employees

The number of people employed at the end of the current year was 1.402 employees for the Company and 1.609 employees for the Group while for the previous year the relevant numbers were 1.070 and 1.083 employees respectively.

5.17 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 IAS principles.

Anthoussa, May 15, 2008

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