

SPRIDER STORES AE



COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY - REAL ESTATE

Number in the Register of Societes Anonymes 7354/06/B/86/13

1, Syrou Str., 153 49 Anthoussa, Attica

Summary Financial Data and Information for the period from January 1, 2008 until March 31, 2008

(according to decision 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission)

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

GENERAL INFORMATION FOR THE COMPANY

Company's website	www.spriderstores.com
Date of approval of the interim financial statements	May 15, 2008
Type of audit report	Auditor's report not required

CASH FLOW STATEMENT - Indirect Method (Consolidated & Company)

(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
Operating activities				
Profit before tax (continuing activities)	1.703	1.104	1.808	1.211
Plus/less adjustments for:				
Depreciation	1.801	1.232	1.587	1.216
Provisions	59	38	59	38
Foreign exchange differences	-33	17	-33	17
Results (income, expenses, profits, losses) from investing activity	117	459	117	454
Interest expense and related expenses	-2	0	-2	0
Share of loss from associates	15	0	0	0
Profit / (Loss) of asset sale	0	-134	0	0
Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	-3.945	-5.340	-4.066	-5.110
Decrease / (increase) in receivables	-4.196	-421	-7.545	-1.644
(Decrease) / increase in short term liabilities (except for banks)	-2.417	7.553	1.611	5.997
Minus:				
Interest expense and related expenses paid	-109	-459	-117	-454
Paid taxes	-487	0	-86	0
Total inflows / (outflows) from operating activities	-7.494	4.048	-6.668	1.726
Investing activities				
Proceeds from issued loans	0	0	-14	0
Acquisition of subsidiaries, affiliates, joint-ventures	-8.389	-6.441	-6.804	-3.554
Purchase of tangible and intangible assets	315	4.000	0	0
Proceeds from sales of tangible and intangible assets	0	1.286	0	0
Proceeds from Advanced Payments for Future Sale of Property	2	0	2	0
Interest income	-8.072	-1.154	-6.816	-3.554
Total inflows / (outflows) from investing activities	-8.072	-1.154	-6.816	-3.554
Financing activities				
Proceeds from issued loans	14.500	2.900	14.500	2.900
Payments of loans	0	-221	0	0
Payment of financial leasing liabilities (capital installments)	-226	-501	-226	-501
Dividends paid	0	-1	0	-1
Financing activities from discontinued activities	0	0	282	-534
Total inflows / (outflows) from financing activities	14.274	2.177	14.556	1.864
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-1.292	5.071	1.072	36
Cash and cash equivalents at the beginning of period	6.085	3.368	2.628	2.673
Exchange differences	-1	-17	0	-17
Cash and cash equivalents at the end of period	4.792	8.423	3.700	2.693

INCOME STATEMENT (consolidated and company)

(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
Total sales	26.041	21.573	24.913	21.077
Gross Profit / Loss	15.086	10.398	14.065	9.912
EBIT	1.876	1.445	1.889	1.647
Total Profit / (loss) before tax	1.703	1.104	1.808	1.211
Total profit / (loss) after tax	1.296	836	1.337	940
Attributable to:				
Shareholders of the mother company	1.296	836	1.337	940
Minorities	0	0	0	0
Earnings after tax per share - basic	0,0165 €	0,0106 €	0,0170 €	0,0119 €
EBITDA	3.677	2.677	3.476	2.864

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Equity at the beginning of the year (01/01/2008 & 01/01/2007 respectively)	60.534	39.401	61.972	44.208
Profit / (loss) for the year after tax	1.296	836	1.337	940
Increase / (Decrease) of share capital	-323	0	0	0
Equity at the end of the year (31/03/2008 & 31/03/2007 respectively)	61.508	40.237	63.310	45.148

ADDITIONAL DATA AND INFORMATION

1. The companies consolidated in the above financial statements, with the exception of FASHION LOGISTICS S.A. which is consolidated under the net equity method, are consolidated under total consolidation and are mentioned in the table below with the respective percentage of participation.

COMPANY NAME	HEADQUARTERS-COUNTRY	SHARE OF PARTICIPATIO	PARTICIPATION	TAX UNAUDITED YEARS
SPRIDER STORES SA	Greece	Μητρική	Mother company	2007
FASHION LOGISTICS SA	Greece	24,50%	Direct	2006 - 2007
SPRIDER BULGARIA LTD	Bulgaria	100,00%	Direct	2000 - 2007
SPRIDER DOOEL (FYROM)	FYROM	100,00%	Direct	2005 - 2007
SPRIDER STORES SRL	Romania	100,00%	Direct	2006 - 2007
SPRIDER HELLAS DOO BEOGRAD	Serbia	100,00%	Direct	2006 - 2007
SPRIDER STORES (CYPRUS) LIMITED	Cyprus	100,00%	Direct	2006 - 2007
SPRIDER STORES POLSKA Sp. z.o.o.	Poland	100,00%	Direct	...

1. The company was founded on January 31, 2008 and has not yet concluded its first full year.

2. SPRIDER STORES S.A. is incorporated in the consolidated financial statements of HATZIOANNOU ABEE which is statutory registered in Greece and on December 31, 2007 owned 37.72% of SPRIDER STORES SA share capital. SPRIDER STORES SA is being consolidated in HATZIOANNOU ABEE financial statements under the method of total consolidation.

3. The Group's assets have been burdened with mortgages in order to insure loans, which on 31/03/2008 amounted € 3,111 thousands. In addition, given guarantees on behalf of affiliate companies totaled € 11.194 χιλ.

ADDITIONAL DATA AND INFORMATION

- 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 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.
- The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.
- Investments within the year in consolidated level amounted to € 8.389 thou. while investments of the parent company amounted to € 6.804 thou.
- In the above Financial Statements, the Group adopted the basic accounting principles under IFRS.
- The company has formed a cumulative provision amounting € 217 thou. for tax unaudited years. The amount of the respective provision for the Group is € 217 thou. Moreover, the company has formed a provision for personnel compensation amounting € 944 thou. and a provision for bad debts € 209 thou. The above amounts for the Group are € 944 thou. and € 209 thou. respectively.
- Any difference in the sums is due to rounding.
- All amounts are presented in thousands, like in the IFRS notes.
- Data of the income statement and statement of cash flows have been adjusted in order to provide more efficient information. More information on paragraph 5.3 of the IFRS notes.
- The company founded on 31/01/2008 "SPRIDER STORES POLSKA Sp. z.o.o.", which is headquartered in Warsaw Poland. The company's initial share capital is 50.000 PLN. The company is being consolidated for the first time in the financial statements of the mother company.

(Amounts in € '000)	THE GROUP	THE COMPANY
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 Bc	540	495
Receivables from top management and BoD members	175	175
Payables to top management and BoD members	0	0

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

Anthoussa, May 15, 2008

Athanasios Dorotheos Hatzioannou
President of the BoD
ID No AA 926225

Charalambos Emmanuel Xylouris
Managing Director
Passport No M 001651

Antonios Thrasylvoulos Theoharis
Chief Financial Officer
ID No P 003570

Dimitrios Antonios Tsapas
Accounting Manager
ID No AA 021994
First Class Licence No 0020062