

This explanatory report of the BoD to the annual Tactical General Assembly of the shareholders includes information relative to the issues of paragraph 1, article 11a, Law 3371/2005.

1. Share Capital Structure.

The company's share capital amounts Euro 15,757,596.00, divided in 26,262,660 common shares, with a par value of Euro 0.60 each.

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

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

2. Restrictions in the Transfer of Shares.

The transfer of SPRIDER STORES shares takes place as provided by the Law and there are no restrictions set by the company's constitution.

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

The shareholders, who possessed more than 5% of the company's voting rights on 31/12/2006, are listed in table below:

HATZIOANNOU HOLDINGS 39,01%.

Hatzioannou Athanasios 10,63%.

Hatzioannou Savvas 10,47%.

Argyros Nikolaos 6,98%.

FORTIS INVESTMENTS 5,71%.

4. Shares Giving Special Control Privileges.

There are no SPRIDER STORES shares giving special control privileges.

5. Restrictions in Voting Rights.

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

6. Agreements between Company Shareholders.

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

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

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

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

According to the provisions of paragraphs 5 to 13 of article 16 of Law 2190/1920, listed firms in the ASE, after a relative decision of the General Assembly of their shareholders, may acquire own stock, via the ASE, up to 10% of their total shares. In implementation of the above, the company sold on 31/05/2006, 250.000 own stock, which represent 0.95% of the company's share capital, for Euro 469,142.40. The above sale took place according to the decision of the annual Tactical General Assembly of the shareholders of 31/05/2005 and the relevant BoD decision of 02/05/2006.

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

There are not company agreements, which are effective, amended or expired in case of alterations in SPRIDER STORES' control after a public offering.

10. Important Agreements with Bod Members or Company Personnel.

There are not company agreements with its BoD members or its personnel, which provide for the payment of compensation especially in case of resignation or dismissal without defensible cause or termination of their service or employment because of a public offering.