



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

FOR THE PERIOD FROM 1/1/2007 TILL 30/9/2007

This is to certify that the attached Financial Statements for the period 1/1/2007-30/9/2007 are those which have been approved by the Board of Directors of "SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL COMPANY OF CLOTHING – REAL ESTATE" on October 22, 2007 and have posted 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. Please also note that for purposes of simplification, some accounts in the published financial statements have been abridged or rearranged.

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

SPRIDER STORES
COMMERCIAL AND INDUSTRIAL
SOCIETE ANONYME
OF CLOTHING – 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 €	NOTE	CONSOLIDATED FIGURES				COMPANY FIGURES			
		CURRENT PERIOD		CURRENT QUARTER		CURRENT PERIOD		CURRENT QUARTER	
		1/1/2007- 30/9/2007	1/1/2006- 30/9/2006	1/7/2007- 30/9/2007	1/7/2006- 30/9/2006	1/1/2007- 30/9/2007	1/1/2006- 30/9/2006	1/7/2007- 30/9/2007	1/7/2006- 30/9/2006
INCOME STATEMENT (BY OPERATION)									
Sales	5.3	80,126,792.49	57,485,323.83	26,914,488.74	18,693,734.37	79,125,348.13	56,055,512.38	26,059,541.86	18,110,219.09
Cost of Sales		-35,124,582.87	-29,437,572.49	-12,392,160.29	-9,978,266.83	-36,048,514.66	-28,667,056.43	-12,128,856.86	-9,634,059.00
Gross Profit		45,002,209.62	28,047,751.34	14,522,328.46	8,715,467.54	43,076,833.47	27,388,455.95	13,930,685.00	8,476,160.09
Other income		17,706,023.79	2,684,560.61	203,928.26	834,773.82	17,669,377.28	2,558,753.42	319,999.07	826,296.98
Selling expenses		-34,573,329.48	-21,806,963.84	-12,004,021.65	-7,458,182.86	-30,327,811.73	-21,061,455.64	-11,016,794.89	-7,216,788.33
Administrative expenses		-5,300,147.25	-3,197,275.02	-1,413,598.06	-1,007,058.89	-4,247,685.29	-2,817,274.77	-1,349,274.90	-849,220.78
R&D expenses		-402,985.28	-202,932.14	-130,651.25	-79,222.58	-402,985.28	-202,932.14	-130,651.25	-79,222.58
Other expenses		-548,083.69	-172,317.72	-109,322.48	-77,717.65	-181,003.00	-166,953.61	-35,401.25	-77,580.02
Financial cost (net)		-1,075,098.92	-1,412,154.10	-215,566.17	-412,253.75	-1,042,210.78	-1,284,072.90	-144,257.18	-378,811.76
Results from affiliated companies		-309,810.96	0.00	0.00	0.00	-7,042,582.54	0.00	0.00	0.00
Profit (loss) before tax		20,498,777.83	3,940,669.13	853,097.10	515,805.63	17,501,932.12	4,414,520.31	1,574,304.59	700,833.60
Income tax		-5,442,748.47	-1,363,094.08	565,381.59	-182,914.82	-5,409,551.45	-1,362,596.35	424,227.55	-190,695.90
Net profit (loss) from continued operations		15,056,029.36	2,577,575.05	1,418,478.69	332,890.81	12,092,380.67	3,051,923.96	1,998,532.14	510,137.70
Net profit (loss) for the period		15,056,029.36	2,577,575.05	1,418,478.69	332,890.81	12,092,380.67	3,051,923.96	1,998,532.14	510,137.70
Attributable to:									
Shareholders of the parent		15,056,029.36	2,577,606.92	1,418,478.69	332,899.26	12,092,380.67	3,051,923.96	1,998,532.14	510,137.70
Minority interest		0.00	-31.87	0.00	-8.45	0.00	0.00	0.00	0.00
TOTAL		15,056,029.36	2,577,575.05	1,418,478.69	332,890.81	12,092,380.67	3,051,923.96	1,998,532.14	510,137.70
Profit (loss) per share from continued operations attributable to shareholders of the parent									
Basic	5.10	0.5733 €	0.0987 €	0.0540 €	0.0127 €	0.4604 €	0.1168 €	0.0761 €	0.0195 €
Diluted		---	---	---	---	---	---	---	---
Profit (loss) per share from discontinued operations attributable to shareholders of the parent									
Basic		---	---	---	---	---	---	---	---
Diluted		---	---	---	---	---	---	---	---

Notes on pages 3 to 7 represent an integral part of these interim financial statements.

It is noted that:

- On April 13, 2007 the exhibitions' center EXPO ATHENS in Anthoussa was sold. The sale produced a non recurrent profit in company and consolidated level of approximately € 16,065,202.19. The corresponding tax on the above profit amounts to € 4,016,300.55. Additionally, the deferred tax was estimated (at a burden of the financial statements of the period) for a tax reversal of a reserve amounting € 520,045.44.
- Affiliated Company SPRIDER BULGARIA EOOD sold at the first quarter of current fiscal year, part of real estate that it built in Sofia and it recorded pre tax profit of € 133.639, 55. The corresponding tax amounted € 13.363, 96.
- With the decision of the 8th Ordinary General Meeting, it was decided that the subsidiary company MEGATHLON HELLAS S.A. is placed in a status of liquidation as of 31/05/2007. As a result, the burden of the results before taxes of the parent company by an amount of € 7,042,582.54 and the income statement at a Group level by an amount of € 309,810.96. The corresponding tax amounted to € 1,760,645.64. It is noted that in the consolidated financial statements the statements of the mentioned company have been included for the period 1/1-31/5/2007, that were not compiled according to the going concern principle and included in summary: "Losses before taxes" (€ 2,605,932.63), "Tax" (€ 158,912.96) and "Results (Losses) after taxes" (€ 2,764,845.59).
- DAN CONSTRUCTIONS S.A. was sold within FY 2007 and a profit resulted for the Group of € 28,311.61.
- On 31/07/2007 the regular tax audit of the Company for fiscal years 2003 - 2006 was completed and as a result the Company was burdened by an additional income tax of € 641.386,08 plus a penalty of € 204.454,00 therefore with a total amount of € 845.840,08. It is noted that the Company has accounted for in the form of provisions in its financial statements as of 30/06/2007 with a total of € 850.000,00, of which € 305.941 concerns previous years.
- Reviewing the above, operating results before and after tax of the parent company and of the Group, excluding the effect of the property sale, the sale and liquidation of affiliated companies and the additional provisions for tax audit differences, are as follows:

	Parent	Group
Results from operating activities	8.479.312,47	7.215.679,67
Income tax	(2.093.951,91)	(1.954872,01)
Net profit (loss) from continued operations	6.385.360,56	5.260.807,66

2. Balance Sheet

<i>Amounts in €</i> BALANCE SHEET	NOTE	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
ASSETS					
Non-Current Assets					
Property, plant and equipment		59,909,775.88	64,333,147.51	41,474,214.00	53,697,001.96
Intangible assets		1,480,151.01	309,991.90	1,310,372.19	285,829.90
Investments in subsidiaries	5.5	14,700.00	12,704.51	1,063,913.16	8,166,485.70
Deferred income tax		0.00	454,417.78	0.00	455,504.81
Other long-term receivables		1,841,438.03	1,136,392.30	1,666,420.81	964,092.30
Total non-current assets		63,246,064.92	66,246,654.00	45,514,920.16	63,568,914.67
Current assets					
Inventories		31,385,631.01	21,990,215.21	29,786,551.64	20,258,161.56
Trade and other receivables		19,069,281.25	19,262,544.73	27,356,307.62	20,676,165.16
Cash and cash equivalents		3,504,146.85	3,367,909.14	2,355,369.43	2,673,233.96
Total current assets		53,959,059.12	44,620,669.08	59,498,228.69	43,607,560.68
TOTAL ASSETS		117,205,124.03	110,867,323.08	105,013,148.85	107,176,475.35
EQUITY					
Capital and reserves attributable to shareholders of the parent					
Share capital		15,757,596.00	15,757,596.00	15,757,596.00	15,757,596.00
Share premium		8,207,158.29	8,207,158.29	8,207,158.29	8,207,158.29
Foreign Exchange differences		284.36	-356.92	0.00	0.00
Other reserves		2,051,384.45	4,292,209.81	2,051,384.45	4,131,566.19
Retained earnings		25,290,183.44	11,144,506.59	27,132,631.76	16,111,588.55
Total		51,306,606.54	39,401,113.77	53,148,770.50	44,207,909.03
Minority Interest		0.00	341.34	0.00	0.00
Total equity	5.6	51,306,606.54	39,401,455.11	53,148,770.50	44,207,909.03
LIABILITIES					
Long-term liabilities					
Loans	5.8	3,758,783.40	32,360,020.20	3,758,783.40	32,360,020.20
Employee benefit provisions		585,876.00	512,862.34	585,876.00	472,366.00
Deferred Income Tax		4,288,431.51	0.00	4,414,147.45	0.00
Other long-term liabilities		2,650,565.00	11,132.09	0.00	0.00
Total long-term liabilities		11,283,655.91	32,884,014.63	8,758,806.85	32,832,386.20
Short-term liabilities					
Suppliers and other liabilities		25,314,576.70	15,626,677.94	28,006,196.05	15,722,803.08
Current tax liabilities		2,239,275.79	3,745,898.89	2,235,200.79	3,611,749.92
Other tax liabilities		181,446.88	2,615,953.98	141,052.02	2,242,533.04
Short-term borrowings	5.8	10,006,651.42	9,183,152.59	10,006,651.42	6,125,872.87
Provisions and other liabilities		16,872,910.79	7,410,169.93	2,716,471.22	2,433,221.21
Total short-term liabilities		54,614,861.58	38,581,853.33	43,105,571.50	30,136,180.12
Total Liabilities		65,898,517.49	71,465,867.96	51,864,378.35	62,968,566.32
TOTAL EQUITY AND LIABILITIES		117,205,124.03	110,867,323.08	105,013,148.85	107,176,475.35

Notes on pages 3 to 7 represent an integral part of these interim financial statements.

3. Statement of Changes in Equity

<i>Amounts in €</i>	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Exchange Differences	Total	Minority Interest	Total Equity
CONSOLIDATED FIGURES									
Balance as of January 1, 2006	15,757,596.00	-469,142.40	8,207,158.29	3,709,686.77	6,001,183.96	0.00	33,206,482.62	349.78	33,206,832.40
Net profit for the period	0.00	0.00	0.00	0.00	265,725.49	0.00	265,725.49		265,725.49
Balance as of September 30, 2006	15,757,596.00	-469,142.40	8,207,158.29	3,709,686.77	6,266,909.45	0.00	33,472,208.11	349.78	33,472,557.89
Balance as of January 1, 2007	15,757,596.00	0.00	8,207,158.29	4,292,209.81	11,144,506.59	-356.92	39,401,113.77	341.35	39,401,455.12
Exchange differences from activities abroad	0.00	0.00	0.00	0.00	0.00	641.28	641.28	0.00	641.28
Net profit for the period	0.00	0.00	0.00	0.00	15,056,029.36	0.00	15,056,029.36	0.00	15,056,029.36
Reserves' transfer	0.00	0.00	0.00	-2,240,825.36	2,241,166.69	0.00	341.33	-341.35	-0.02
Dividend	0.00	0.00	0.00	0.00	-3,151,519.20	0.00	-3,151,519.20	0.00	-3,151,519.20
Balance as of September 30, 2007	15,757,596.00	0.00	8,207,158.29	2,051,384.45	25,290,183.45	284.36	51,306,606.54	0.00	51,306,606.54

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Exchange Differences	Total	Minority Interest	Total Equity
COMPANY FIGURES									
Balance as of January 1, 2006	15,757,596.00	-469,142.40	8,207,158.29	3,709,686.77	10,126,130.52	0.00	37,331,429.18	0.00	37,331,429.18
Net profit for the period	0.00	0.00	0.00	0.00	361,568.64	0.00	361,568.64	0.00	361,568.64
Balance as of September 30, 2006	15,757,596.00	-469,142.40	8,207,158.29	3,709,686.77	10,487,699.16	0.00	37,692,997.82	0.00	37,692,997.82
Balance as of January 1, 2007	15,757,596.00	0.00	8,207,158.29	4,131,566.19	16,111,588.54	0.00	44,207,909.02	0.00	44,207,909.03
Net profit for the period	0.00	0.00	0.00	0.00	12,092,380.67	0.00	12,092,380.67	0.00	12,092,380.67
Reserves' transfer	0.00	0.00	0.00	-2,080,181.74	2,080,181.74	0.00	0.00	0.00	0.00
Dividend	0.00	0.00	0.00	0.00	-3,151,519.20	0.00	-3,151,519.20	0.00	-3,151,519.20
Balance as of September 30, 2007	15,757,596.00	0.00	8,207,158.29	2,051,384.45	27,132,631.76	0.00	53,148,770.50	0.00	53,148,770.50

Notes on pages 3 to 7 represent an integral part of these interim financial statements

4. Cash Flow Statement

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2007- 30/9/2007	1/1/2006- 30/9/2006	1/1/2007- 30/9/2007	1/1/2006- 30/9/2006
Cash flows from operating activities				
Profit before tax	20,498,777.83	3,940,669.13	17,501,932.12	4,414,520.31
Adjustments for:				
Depreciation	3,951,858.67	3,037,731.22	3,694,507.58	2,988,907.46
Provisions	-192,431.00	386,497.92	-192,431.00	83,773.17
Credit interest	1,103,766.99	1,412,154.10	1,103,766.99	1,284,072.90
Debit interest	-61,556.00	0.00	-61,556.00	0.00
(Loss) / Profit from the sale of assets	-16,188,072.43	0.00	-16,054,432.88	0.00
Results from subsidiary company that was set to liquidation and was not consolidated	2,605,932.63	0.00	0.00	0.00
Corresponding loss from related companies	309,810.96	0.00	7,042,582.54	0.00
Decrease/(increase) in inventories	-9,395,415.80	-6,904,136.35	-9,528,390.08	-7,141,002.99
Decrease/(increase) in receivables	-7,498,315.99	-1,893,450.60	-10,521,968.44	-1,842,962.39
(Decrease)/increase in liabilities (except for banks)	11,582,786.51	1,847,208.25	11,436,141.19	894,489.71
Interests paid	-1,103,766.99	-1,412,154.10	-1,103,766.99	-1,284,072.90
Income tax paid	-1,662,600.63	-2,402,339.03	-1,662,600.63	-2,343,243.80
Cash flows from operating activities	3,950,774.74	-1,987,819.46	1,653,784.40	-2,945,518.53
Cash flows from investing activities				
(Acquisition) / Disposal of subsidiary	59,990.00	-14,700.00	59,990.00	-19,669.46
Purchase of tangible and intangible assets	-26,305,441.38	-11,885,522.38	-13,416,709.81	-7,504,225.97
Proceeds from sale of property, plant and equipment	43,568,116.64	0.00	39,568,116.43	0.00
Changes in cash of subsidiary that was set to liquidation and subsidiary that was sold	-83,154.89	0.00	0.00	0.00
Proceeds from Advanced Payments for Future Sale of Property	7,129,771.15	2,634,053.92	0.00	0.00
Interest income from investments	61,556.00	0.00	61,556.00	0.00
Cash flows from investing activities	24,430,837.52	-9,266,168.46	26,272,952.62	-7,523,895.43
Cash flows from financing activities				
Purchase of own shares	0.00	469,142.40	0.00	469,142.40
Receive of loans	18,000,000.00	18,230,329.66	18,000,000.00	16,500,000.00
New financial leasing	0.00	1,641,118.48	0.00	1,641,118.48
Loan repayments	-20,100,000.00	-3,509,215.64	-20,100,000.00	-2,229,467.00
Repayments of financial leasing liabilities (capital installments)	-22,997,487.43	-1,672,724.44	-22,997,487.43	-1,672,724.44
Dividends paid	-3,147,114.12	-2,625,154.00	-3,147,114.12	-2,625,154.00
Cash flows from financing activities	-28,244,601.55	12,533,496.46	-28,244,601.55	12,082,915.44
Net increase (decrease) in cash and cash equivalents	137,010.71	1,279,508.54	-317,864.53	1,613,501.48
Cash at the beginning of the period	3,367,909.14	2,507,061.85	2,673,233.96	2,111,072.59
Exchange differences impact	-773.00	-871.93	0.00	0.00
Cash at the end of the period	3,504,146.85	3,785,698.45	2,355,369.43	3,724,574.07

Notes on pages 3 to 7 represent an integral part of these interim financial statements.

5. Selected explanatory notes on the interim financial statements

5.1. General Information

The interim financial statements for the period 1/1/2007-30/9/2007 include the company financial statements of SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL COMPANY OF CLOTHING – REAL ESTATE (hereinafter “the Company” or “SPRIDER”) and the consolidated financial statements of the Company and its subsidiaries (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 Group is active in wholesale and retail sale 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 is included in the consolidated financial statements of HATZIOANNOU ABEE, a company also listed in the Athens Stock Exchange. HATZIOANNOU ABEE. is headquartered in Greece, holds a share of 38,10% in SPRIDER (as of September 30, 2007) and consolidates it in its own financial statements under the total consolidation method.

The interim financial statements of SPRIDER have been approved to be published by the Company’s Board of Directors on 22/10/2007.

5.2. Basis of preparation of the interim financial statements

The Company’s audited interim financial statements as of September 30, 2007 cover a period of nine months from January 1st, 2007 till September 30th, 2007 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 ended on December 31st, 2006 (with the exception of affiliated Company MEGATHLON HELLAS, that was not drawn up according to the going concern principle because the decision of its administration was to place it in a liquidation process). The interim financial statements should be read in conjunction with the Group’s published consolidated annual financial statements for the year ended 31 December 2006, which are available on the Group’s website www.spriderstores.com.

The interim financial statements of the period 1/1/2007-30/9/2007 have been prepared according to the historical cost convention as amended with the restatement of specific assets and liabilities in current values.

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, 2006.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company’s accounting policies. Moreover, the use of estimates and assumptions is required, which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting 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.

5.3. Segment Reporting

The business segments presented are the wholesale sales and retail sales. The Group's results per segment are analyzed as follows:

<i>Amounts in €</i>					
01/01/2007 - 30/09/2007	RETAIL SALES	WHOLESALE SALES	OTHER ACTIVITIES	CONSOLIDATION ENTRIES	CONSOLIDATED
Total net sales	79,773,526.58	5,999,749.63	0.00	-5,646,483.72	80,126,792.49
Operating Results	44,715,370.44	461,161.99	0.00	-174,322.81	45,002,209.62
Net financial expenses/income	-1,067,662.57	-103,016.97	0.00	95,580.62	-1,075,098.92
Profit before tax	7,120,099.05	-2,431,609.82	9,156,259.20	6,654,029.39	20,498,777.83
Income tax	-2,494,771.20	-158,912.96	-2,789,064.31	0.00	-5,442,748.47
Profit/loss after tax	4,625,327.85	-2,590,522.78	6,367,194.89	6,654,029.39	15,056,029.36
30/9/2007					
Tangible Assets	49,778,275.59	1,611,651.30	10,000,000.00	0.00	61,389,926.89
Other Assets	56,864,410.37	9,648,014.41		-10,697,227.57	55,815,197.18
Total Assets	116,642,685.89	11,259,665.71		-10,697,227.57	117,205,124.03
Total Liabilities	65,898,517.49	9,569,272.22		-9,569,272.22	65,898,517.49
Other Segment Information					
Depreciation	3,666,586.22	66,204.51	219,067.94		3,951,858.67

Secondary segment information– geographical segments

Group headquarters are located in Greece. Group operates domestically in Greece and abroad (Bulgaria, FYROM, Romania, Serbia and Cyprus. Operations in Bulgaria, and Skopje have already began their commercial activity from the previous year. Operations in Romania began on 20/1/2007 while in Cyprus on 21/6/2007. Operations abroad have not contributed more than 10% to the company's consolidated turnover results on 30/9/2007, therefore the Company Management estimates that a presentation per geographic area does not contribute substantial additional information in the present phase.

5.4. Property, plant and equipment

During the period, net investment for the company in tangible and intangible assets amounted € 13.416.709,81 and mainly include investments for the establishment of new retail stores and the renovation of existing ones. At the Group level the respective amount reached € 26.305.441,38 and in addition to the company's net investments, it also includes net investments of the affiliated companies located outside the country. Specifically, regarding the Bulgarian affiliate SPRIDER BULGARIA EOOD, it has sold part of the property erected in Sofia for a price of € 4,000,000.00 to the company KIRKSTONE BULGARIA LTD, which is activated in the sector of real estate development and management. More specifically, 86 semi finished apartments were sold, which make part of the "SPRIDER EURO CITY" complex of stores, apartments and parking lots, which covers a total surface of 39,000 square meters and it is being built on a privately owned lot with a total surface of 5,122 square meters, which lies in 222, Bulgaria Avenue, Sofia. The largest part of this complex is a non operational asset of the Group which is destined for sale, while the remaining part will host the second SPRIDER STORE in Sofia. The construction cost for the apartments sold is € 3.866.360,45, while the extraordinary capital gains of the said transaction amounted to € 133.639,55.

SPRIDER STORES S.A. on Friday, 13th of April 2007, proceeded in the sale of the real estate property, where the EXPO ATHENS exhibitions' centre and the Anthoussa SPRIDER STORE are housed for the price of € 39.5 million to the company ARCANIAN BETA PROPERTIES S.A. From the sale of the real estate property, occurred a non recurrent profit amounting € 16.1 mil., which has been included in the results of the period 01/01/2007 till 30/09/2007.

EXPO ATHENS is one of the largest exhibitions' centers in Greece, with a total covered surface area of 31,000 sq.m., which is built on a land plot of 42,860 sq.m. Given that SPRIDER STORES Group is active in the apparel retail sale sector, the above facilities were considered non - operational fixed assets and

their sale was made within the broader strategic plan of focusing on the Group's core business. In any case the income arising from the transaction is extraordinary and non-recurrent. With regard to the Anthoussa SPRIDER STORE, the Group will continue to use the real estate in which it was housed, by renting it from ARCANIAN BETA PROPERTIES S.A. for the next 12 years.

5.5. Investments in subsidiaries and affiliated companies

The analysis of the participations of the parent Company in subsidiaries is as follows:

AMOUNTS IN €

COMPANY	COMPANY FIGURES		DIRECT % PARTICIPATION	CONSOLIDATION METHOD	ACTIVITIES	COUNTRY
	30/9/2007	31/12/2006				
MEGATHLON HELLAS S.A. (1)	0.00	7,042,582.54	99.99%	FULL CONSOLIDATION	Clothing - Footwear	Greece
DAN CONSTRUCTIONS S.A. (2)	0.00	59,990.00	99.98%	FULL CONSOLIDATION	Constructions	Greece
FASHION LOGISTICS S.A.	14,700.00	14,700.00	24.50%	NET WORTH	Logistics	Greece
SPRIDER BULGARIA LTD (BULGARIA)	257,993.70	257,993.70	100.00%	FULL CONSOLIDATION	Clothing - Footwear	Bulgaria
SPRIDER DOOEL LTD (SKOPJE)	786,250.00	786,250.00	100.00%	FULL CONSOLIDATION	Clothing - Footwear	Skopje
SPRIDER HELLAS DOO BEOGRAD (SERBIA)	500.00	500.00	100.00%	FULL CONSOLIDATION	Clothing - Footwear	Serbia
SPRIDER STORES S.R.L. (ROMANIA)	56.42	56.42	100.00%	FULL CONSOLIDATION	Clothing - Footwear	Romania
SPRIDER STORES (CYPRUS) LIMITED	4,413.04	4,413.04	100.00%	FULL CONSOLIDATION	Clothing - Footwear	Cyprus
TOTAL	1,063,913.16	8,166,485.70				

1. SPRIDER STORES S.A. has announced that in accordance with the strategic goal of focusing in its core activity, has terminated the cooperation with the supplier LE COQ SPORTIF as of May, 10 2007. As a consequence the subsidiary firm MEGATHLON HELLAS SA, which was the exclusive representative of LE COQ SPORTIF products in Greece, ceases its operations and is set in the process of liquidation. As a Liquidation Balance Sheet date, May, 31 2007 has been set with the decision of the shareholders' General Assembly. The Company, based on IAS 27 par. 21, with which the parent company forfeits the control on any of its subsidiary companies in the case where the subsidiary is under public, judicial, managerial or supervisory control, did not consolidate MEGATHLON HELLAS S.A. in the nine months 2007 financial statements, due to the fact that the control of the company is under the management of its liquidator. The liquidation of MEGATHLON HELLAS SA will have a negligent impact on consolidated sales, since MEGATHLON's turnover during the past years was decreasing and contributed less than 2% to the Group's sales. Note that the liquidation of MEGATHLON incurs a non recurrent after tax loss of € 2.76 million, which is going to appear in the financial statements of Q3 2007. The financial statements of the period 1/1 – 31/5/2007 have not been issued under the going concern principle.
2. The aforementioned participation was sold within the fiscal year of 2007. Therefore, is included in the consolidated financial statements of the period 01/01/2006 – 30/09/2006, while it is not included in the corresponding consolidated financial statements of the current period. The company is not bound in any way regarding probable liabilities that may arise in the future from tax audit of previous fiscal years. From the sale of the subsidiary company profit occurred for the Group amounting to approximately € 28 thousands.

5.6. Equity analysis

The net equity of the Group and the Company is as follows:

Amounts in € EQUITY	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Capital and Reserves distributed to the shareholders of the parent company				
Share Capital	15,757,596.00	15,757,596.00	15,757,596.00	15,757,596.00
Shares premium	8,207,158.29	8,207,158.29	8,207,158.29	8,207,158.29
Foreign Exchange differences	284.36	-356.92	0.00	0.00
Other Reserves	2,051,384.45	4,292,209.81	2,051,384.45	4,131,566.19
Retained earnings	25,290,183.44	11,144,506.59	27,132,631.76	16,111,588.55
Total	51,306,606.54	39,401,113.77	53,148,770.50	44,207,909.03
Minority rights	0.00	341.34	0.00	0.00
Total equity	51,306,606.54	39,401,455.11	53,148,770.50	44,207,909.03

The account "Other reserves" of the Group on 31/12/2006 and 30/9/2007 includes the following categories of reserves: "Revaluations in participations and securities", "Statutory reserve", "Extraordinary reserves" and "Special law untaxed reserves".

Out of the above, the statutory reserve is created under the provisions of law from the profit of each financial year and remains to the Company's equity to offset any future losses while it has been taxed within each year in which it was created and therefore is free of tax.

With regard to the rest of reserves they can be distributed to shareholders given that the respective tax is paid.

A detailed presentation of the changes in Net Equity of the Group and the Company from 1/1/2007 till 30/9/2007 and from 1/1/2006 till 30/9/2006 is presented in section 3 "Statement of changes in equity" on page 6.

5.7. Income Tax

The income tax for the interim period for the companies of the Group activated in Greece, has been estimated using the average ratio which is expected to be valid for the entire financial year 2007 which is 25%.

5.8. Debt

The Group's and the Company's debt, both long-term and short-term are broken down in the following table:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Long-term borrowings				
Real estate leasing	3,758,783.40	24,971,131.20	3,758,783.40	24,971,131.20
Corporate Bonds	0.00	7,388,889.00	0.00	7,388,889.00
Total long term debt	3,758,783.40	32,360,020.20	3,758,783.40	32,360,020.20
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	0.00	2,111,111.00	0.00	2,111,111.00
Short – term bank borrowings	9,000,000.00	4,657,279.72	9,000,000.00	1,600,000.00
Real estate leasing	1,006,651.42	2,414,761.87	1,006,651.42	2,414,761.87
Total short-term debt	10,006,651.42	9,183,152.59	10,006,651.42	6,125,872.87
GRAND TOTAL	13,765,434.82	41,543,172.79	13,765,434.82	38,485,893.07

Within the period, the Company received new short-term debt of € 18,000,000, contracted new leasing concessions amount of € 377,029.18, while repaid financial leasing liabilities € 22,997,487.18. The remaining companies included in the consolidation as of 30/09/07 have no bank debt.

The effective weighted average interest rates for the borrowings of the Company amounted to similar levels as of 31/12/2006, that is between 5.55% and 5.68%.

5.9. Results for the period 1/1/2007-30/9/2007

The activity of the Company and the Group is characterized by intense seasonality factor, since more than 2/3 of the turnover and net profits are made during the 2nd and 4th quarter and the remaining 1/3 in the 1st and 3rd quarter. A similar seasonality in turnover and net profits is presented in the current quarter 1/1/2007-30/9/2007.

5.10. Earnings per share

The analysis of the earnings per share attributable to shareholders of the parent Company are presented as follows:

	CONSOLIDATED FIGURES			
	1/1/2007- 30/09/2007	1/7/2007- 30/09/2007	1/1/2006- 30/09/2006	1/7/2006- 30/09/2006
Profits attributable to the Parent Company's shareholders	15,056,029.36	1,418,478.69	2,577,606.92	332,899.26
Weighted average number of shares per issue	26,262,660	26,262,660	26,123,771	26,123,771
Basic earnings per share	0.5733 €	0.0540 €	0.0987 €	0.0127 €

	COMPANY FIGURES			
	1/1/2007- 30/09/2007	1/4/2007- 30/09/2007	1/1/2006- 30/09/2006	1/7/2006- 30/09/2006
Profits attributable to the Parent Company's shareholders	12,092,380.67	1,998,532.14	3,051,923.96	510,137.70
Weighted average number of shares per issue	26,262,660	26,262,660	26,123,771	26,123,771
Basic earnings per share	0.4604 €	0.0761 €	0.1168 €	0.0195 €

5.11. Dividends

Within the current period 1/1/2007-30/9/2007 the Company paid the amount of € 3.147.114,12, which concerns paid dividends from retained earnings. The Ordinary General Meeting of 11/6/2007 approved the distribution to the Shareholders of € 0.12 per share, i.e. € 3,151,519.20.

5.12. Acquisitions-disposals of companies (subsidiaries) within the period

Within the first nine months of 2007, the company sold its subsidiary company DAN CONSTRUCTIONS S.A. As a result, the mentioned participation is included in the interim financial statements of the period 01/01/2006 – 30/09/2007, while it is not included in the corresponding consolidated financial statements of the current period. The company is not bound in any way regarding any liability arising in the future from tax audit of previous fiscal years. From the sale of the subsidiary company, a profit for the Group resulted of approximately € 28 thousands.

5.13. Transactions with affiliated parties

The following transactions regard transactions with affiliated parties:

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Sales of goods and services				
To subsidiaries	0.00	0.00	3,488,595.01	920.00
To other affiliated parties as per IAS 24	515,640.38	3,378.28	515,081.13	3,378.28
Purchases of goods and services				
From subsidiaries	0.00	0.00	2,160,027.56	1,155,297.66
From other affiliated parties as per IAS 24	2,306,762.43	2,871,613.12	2,261,495.39	2,792,438.48
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Balances at the end of the year from the sales of goods and services				
Receivables				
From subsidiaries	0.00	0.00	9,473,799.30	5,326,444.01
From other affiliated parties as per IAS 24	544,528.12	73,518.08	544,528.12	73,470.92
Liabilities				
To subsidiaries	0.00	0.00	455,298.35	2,044,955.41
To other affiliated parties as per IAS 24	817,955.62	1,084,700.47	792,725.29	1,041,359.10
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Provisions to the Management and Company Officers as per IAS 24				
Fees and remunerations for BoD Members and Top Executives	1,604,007.85	1,144,441.43	1,604,007.85	1,144,441.43
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Obligations to BoD Members and Top Executives	0.00	16,712.86	0.00	16,712.86

From all the above, transactions and balances with subsidiary companies have been eliminated from the consolidated financial statements of the Group.

5.14. Contingent receivables and liabilities

There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant repercussions on the financial standing or operation of the Group.

The non audited financial years of the companies of the Group are as follows:

COMPANY NAME	UNAUDITED TAX YEARS
SPRIDER STORES S.A.	.1
MEGATHLON HELLAS S.A.	01/01/05-31/05/07 ²
DAN CONSTRUCTION S.A.	2003-2006 ³
FASHION LOGISTICS S.A.	2006
SPRIDER HELLAS DOO BEOGRAD (SERBIA)	2006
SPRIDER BULGARIA LTD	2000-2006
SPRIDER DOOEL LTD (SKOPJE)	2005-2006
SPRIDER STORES S.R.L (ROMANIA)	2006
SPRIDER STORES (CYPRUS) LIMITED	2006

For the non audited 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.

1. On 31/07/2007, the regular tax audit of the Company was completed for the years 2003 – 2006. The audit resulted to company accounting differences totaling € 1,741,392.00, which resulted to income tax of € 641,386.08 plus penalties of € 204.454,00, therefore a total of € 845,840.08. At the signing of the reconciliation act, one fifth (1/5) of the above amount was

paid, while the rest is to be paid off in 24 monthly interest-free equal instalments. It is noted that the Company has accounted for in the form of provisions in its financial statements of 30/09/2007 with the sum of € 850.000,00, of which € 305,941.00 concerns previous years.

2. MEGATHLON HELLAS S.A. is under a liquidation process as of 31/5/2007 and has not been consolidated for the period from 01/01/2007 to 30/09/2007 according to the provisions of par. 21 of IAS 27, while it has been included in the consolidated financial statements of the respective period of last fiscal year.
3. The said participation was sold in FY 2007. Consequently it was included in the interim consolidated financial statements of the period from 01/01/2006 to 30/09/2006 but is not included in the respective consolidated financial statements of the current period. The Company has not undertaken any commitment regarding any obligations from a prospective tax audit of past fiscal years. Should any such liability arise, it will be credited to the owner of DAN CONSTRUCTION S.A.

The Group and the Company has contingent liabilities and receivables regarding banks, other guaranties and other issues arising within the frame of its ordinary operation as follows:

Amounts in €	GROUP 30/9/2007	COMPANY 31/12/2006
Securing by mortgage on land and buildings for borrowings	3,110,784.99	3,110,785.02
Granted warranties to third parties (subsidiaries)	3,202,000.00	25,421,232.58
Letters of guaranty (to municipalities) for safeguarding liabilities	2,363,414.74	1,787,877.35
Letters of guaranty (to municipalities) for proper cooperation	778,327.78	1,536,237.58
Documentary credits	5,844,508.53	10,065,024.98
TOTAL	15,299,036.04	41,921,157.51

5.15. Number of personnel

The number of personnel on 30/09/2007 for the Group amounts 1,319 employees and for the Company 1,246 while at the end of the corresponding period of last year it amounted to 955 and 940 accordingly.

5.16. Post-balance sheet events

Apart from the facts already mentioned, there are no other post-balance sheet events regarding either the Group or the Company, which should be mentioned according to the International Financial Reporting Standards.

Anthoussa, October 22 2007

Athanassios	Haralambos	Georgios	Dimitrios
Dorotheos	Emmanuel	Dimitrios	Antonios
Hatzioannou	Xylouris	Tsiakkas	Tsapas
President of the BoD	Chief Executive Officer	Financial Manager	Accounting Manager
ID No. AA 926225	Passport No. M 0011651	ID No. AB 500429	ID No. AA 021994 First Class License No. 0020062

