



Annual Financial Statements

According to

International Financial Reporting Standards ("IFRS")

FOR THE FINANCIAL YEAR 2007

This is to certify that the attached Financial Statements for the period 1/1/2007-31/12/2007 are those which have been approved by the Board of Directors of "SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY– REAL ESTATE" on February 15, 2007 and have been published on the internet at the address www.sprider.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.

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**

TABLE OF CONTENTS

Report of the Board of Directors of SPRIDER STORES S.A. on the financial statements of the Group and the parent Company for FY 2007.....	4
Independent Auditor’s Report	Error! Bookmark not defined.
Balance Sheet	12
Income Statement	13
Statement of changes in equity	14
Cash Flow Statement	15
Notes to the consolidated financial statements.....	16
1. General information	16
2. Nature of Operations	16
3. Basis of preparation	16
3.1. Changes in Accounting Principles	17
3.2 Important accounting judgments, estimates and assumptions	22
4. Accounting Principles Summary	25
4.1. Introduction	25
4.2. 4.2. Consolidation and investments in associates.....	25
4.3. Foreign Currency Conversions	26
4.4. Segment Reporting	28
4.5. Recognition of revenue and expenses	28
4.6. Other intangible assets and research and development activities.....	29
4.7. Tangible Assets	30
4.8. Leasing	31
4.9. Tangible and intangible assets impairment test	31
4.10. Financial Assets.....	32
4.11. Inventories.....	32
4.12. Income tax accounting	33
4.13. Cash and Cash Equivalent	33
4.14. Equity	34
4.15. Employee benefits due to retirement and other short term benefits to employees ...	34
4.16. Financial Liabilities	35
4.17. 4.17. Provisions, contingent liabilities and contingent assets	36
5. Group Structure	37
6. Notes to the Financial Statements	38
6.1. Detailed presentation of per segment informationn	38
6.2. Property, plant & equipment.....	40
6.3. Intangible assets	43
6.4. Investments in subsidiaries and affiliates	43
6.5. Other long-term receivables	44
6.6. Inventory Analysis	45
6.7. Trade and Other Receivables	45
6.8. Cash and Cash equivalents.....	46
6.9. Shareholders Equity	46
6.10. Provisions.....	48
6.11. Suppliers and other liabilities	48
6.12. Current and Other Tax Liabilities	49
6.13. Deferred taxation.....	49
6.14. Debt –Other long term liabilities.....	50
6.15. Staff Retirement Indemnities	52
6.16. Profit and Loss statement	53
6.17. Income tax reconciliation	55
6.18. 6.18. Earnings per share	55
6.19. Third parties related transactions	55
6.20. Benefits to the personnel.....	57
6.21. Contingent demands-liabilities	57
6.22. Other Transactions.....	57
6.23. Guaranties.....	57
7. Risk Management Policy.....	57
7.1. Foreign currency risk	58
7.2. Interest Rate Sensitivity	59
7.3. Credit Risk Analysis.....	59
7.4. Liquidity Risk Analysis	60

8. Objectives & policies for managing capital	60
9. Post balance sheet events	61

Report of the Board of Directors of SPRIDER STORES S.A. on the financial statements of the Group and the parent Company for FY 2007**General Overview**

FY 2007 consisted another landmark year for SPRIDER STORES S.A. since its dynamic development continued accounting for a significant increase both on its financial results and its sales network, thus attesting in an emphatic way the Company's leading role and prominent position on the intensely competitive clothing and shoes market. Moreover, within 2007, the Group, along with the markets of Bulgaria and FYROM, penetrated the markets of Romania and Cyprus.

During FY 2007 the Company created twenty one (21) new sales points, of which fourteen (14) in Greece and seven (7) abroad. More specifically, concerning Greece, new stores were opened in Nea Makri, Menidi, Erythraia, Elefsina, Palaio Faliro, Plateia Attikis, Giannitsa, Rethymnon, Thebes, Argos, Nafaktos and three (3) stores were established in the area of Thessalonica.

Additionally, the Group has established five (5) stores in Romania and more specifically in Bucharest, Timisoara, Tirgu Mures, Bacau and Cluj, a second store in Sofia Bulgaria and one (1) store in Limassol Cyprus.

It is worth mentioning that during 2007, as earlier in 2006 and 2005, more new stores were created in one year than ever before. At the end of 2007, 57 stores were operating in Greece and 9 abroad.

The Company also proceeded to the refurbishment, and in the case of the store of Piraeus expansion, of three old stores in the framework of its modernization and uniform image plans to its consumers.

An important development during FY 2007 was the termination of the cooperation with LE COQ SPORTIF and the consequent liquidation of the Group's wholesale subsidiary MEGATHLON HELLAS S.A. This decision was taken in accordance with the Group's policy of focusing exclusively in retail. Likewise the Group sold the major part of the building that its Bulgarian subsidiary was constructing in Sofia Bulgaria.

Finally, during the past fiscal year, the affiliate firm FASHION LOGISTICS S.A. concluded a major investment in the sector of logistics. Based on the current capacity of its warehouse SPRIDER STORES Group can accommodate up to one hundred and eighty (180) store, safeguarding this way the planned expansion until 2011.

Financial Review**Analysis**

The positive course and our strategic planning are reasonably expressed in the consolidated financial statements of 2007. The basic financial results were configured as follows:

1. Turnover for 2007 amounted in consolidated level to € 128,103 th. as opposed to € 94,471 th. in 2006, marking an increase of 35.6%. Turnover for the parent company amounted to € 126,683 th. in comparison with € 92,805 th. in 2006, increased by 36.5%.
2. Consolidated gross profit amounted to € 74,490 th. in comparison with € 49,876 th. in 2006, while gross profit margin increased from 52.8% in 2006 to 58.1% in 2007. Gross profit for the parent company stood at € 71,421 th. as opposed to € 48,498 th. in 2006, marking an increase of 47.3%. Gross profit margin for the Company amounted to 56.3% in the year 2007 from 52.3% in the respective period last year. This increase is primary due to the improvement of the Company's negotiating ability due to the large volume of purchases and secondly due to the weakness of the Dollar against the Euro.
3. Group operating results (before taxes, financial, investing results and depreciation) amounted to € 40,303 th. as opposed to € 19,362 th. in 2006, marking an increase of 108.2%. Moreover operating results for the parent company stood at € 42,042 th. from € 19,755 th. in 2006, increased by 112.8%.
4. Earnings before taxes for the Group marked an increase of 163.5% and were stood at € 34,147 th. from € 12,959 th. in the year 2006. Earnings before taxes for the Company increased by 125.9% at € 30,474 th. in comparison with € 13,490 th. in 2006.

5. Net results (after taxes and minority interests) for the Group amounted to € 24,457 th. as opposed to € 8,352 th. in 2006, marking an increase of 192.8%. Net results for the Company amounted to € 21,003 th. in comparison with € 9,034 th. in 2006, showing an increase of 132.5%.

The above mentioned results include as well the results non related to normal business operations of the Company and are attributed to the sale of the EXPO ATHENS property and from the SPRIDER STORE in Anhoussa and from the sale of the property that the Group constructed in Bulgaria on the one hand, and on the other hand the extraordinary results from the termination and liquidation of the subsidiary company MEGATHLON HELLAS S.A. The aforementioned actions contributed in the consolidated financial results of the fiscal year 2007 a total non recurring profit before taxes of € 15,843 th.

Consequently and for proper comparability of the financial results of the Group and of the Company if we do not consider the above mentioned extraordinary results:

- Group operating results (before taxes, financial, investing results and depreciation) increased by 26,7% at € 24.532 th. As opposed to € 19.362 th. In the year 2006. Operating results (before taxes, financial, investing results and depreciation) of the mother company marked an increase of 31,5% at € 26.271 th. In comparison with € 19.755 th. in the year 2006.
 - Consolidated profits before taxes increased significantly by 41,2% at € 18.304 th. As opposed to € 12.959 th. in 2006. Profit before taxes for the mother company amounted to € 20.767 th. from € 13.490 th. in 2006, increased by 53,9%.
 - Consolidated profits after tax and minorities stood at € 14.125 th. In comparison with € 8.352 th. during the previous year, marking an increase of 69,1%. Net profits after tax and minorities for SPRIDER STORES S.A. stood at € 14.783 th. from € 9.034 th. in 2006, showing an increase of 63,6%.
6. Group net investments for the year 2007 amounted to € 29.599 th. from € 17.245 th. in the year 2006. Moreover, net investments of the mother company reached € 18.035 th. from € 9.168 th. during the previous year. The largest part of the above investments was financed from the strong operating cash flows of € 18.308 th. along with the proceeds from the sale of the EXPO ATHENS property. This fact reflects Management's strategic decision for making significantly large investments that in turn fuel Group's intense rate of growth.

Adding Value and Performance Valuation Factors

Group monitors its performance through the analysis of its two basic activity sectors, which in accordance to IAS 14, mainly concern the retail and wholesale business.

Retail business consists of the sales that are realised through the Company store network while wholesale sector comprises mainly sales that were realised through the subsidiary company MEGATHLON HELLAS S.A.

The Company's policy is to monitor its results and performance on a monthly basis thus tracking on time and effectively the deviations from its goals and undertaking necessary corrective actions. SPRIDER STORES S.A. evaluates its financial performance using the following generally accepted Key Performance Indicators (KPI's):

- **ROCE (Return on Capital Employed)** – "Efficiency of total Capital Employed": this ratio divides EBIT with the total Capital Employed. For 2007 ratio stood at 52.8% in consolidated level in comparison with 55.0% in parent Company level.
- **ROE (Return on Equity)** – "Efficiency of Shareholders Equity Capital": this ratio divides Earning After Tax (EAT) with Equity. For 2007 ratio stood at 40.4% in consolidated level in comparison with 33.9% in parent Company level.

Financial Risk Management

Financial Risk Factors

Group is exposed to risks that emerge from changes in foreign exchange rates, interest rates as well as to credit risks, liquidity risks and risks from cash flows and fair value change risk due to interest rate changes. The general risk management program of the Group focuses on the non-predictability of the financial markets and aims to minimize their expected negative effect on the financial return of Group.

Risk management is performed by the treasury department, which specifies, predicts and hedges the financial risks in cooperation to the services facing those risks. Before relevant transactions take place, we take the approval of the staff having the authority to commit the company towards the parties it conducts business with.

Foreign Exchange Risk

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arise mainly from the U.S. Dollar. This risk mostly derives from future transactions, payables in foreign currency that represent approximately 60% of the Group's total purchases from its suppliers. The Group in order to adequately face the aforementioned risk, contacts constantly its financial advisors as to determine the appropriate hedging policy to follow within the dynamic environment, in which it operates.

Credit Risk & Liquidity Risk

The Group does not face significant credit risk. For FY 2007 approximately 99% of the group's sales concerned retail sales (for which cash was collected), while wholesale sales were mostly made to clients with a reliable credit record.

Liquidity risk is kept at low levels with sufficient cash and cash equivalents available and bank credit limits.

Cash flows and fair value change risk due to interest rate changes

Operating revenues and Group cash flows are substantially independent of the changes to the prices of the interest rates. The Group has not significant interest bearing items and the policy of the Group is to preserve almost its total debt to products of floating interest rate with secured returns. At the closing of the fiscal period, the total of the Group's debt was with a floating interest rate.

The risk of interest rate change derives mainly from the long-term borrowings. The policy of the group is to preserve its total debt at a floating interest rate.

Corporate Governance

The Group has adopted the Principles of Corporate Governance as those are applicable in the context of the Greek law and international practices. Corporate Governance as a set of rules, principles and mechanisms of controls, based on which the company is organized and managed, is intended to promote transparency towards investors as well as to safeguard the interests of shareholders and all persons involved in its operation.

The Board of Directors of SPRIDER STORES S.A. is the trustee of the Company Corporate Governance Principles. It is comprised of 3 executive and 2 non-executive members. Both the two (2) non-executive members satisfy the conditions set by law 3016/2002 and can be called "independent members". The Audit Committee is comprised of the 2 independent members of the Board and its mission is to conduct objective internal and external audits and facilitate an effective communication among the auditors and the Board. Its responsibilities are to ensure compliance with the rules of Corporate Governance, guarantee a proper operation of the Internal Audit System and supervise the works of the company's Internal Audit Department.

Internal control is a prerequisite of Corporate Governance. The Department of Internal Control of SPRIDER STORES S.A. is an independent organizational unit which reports to the company's Board of Directors. Its duties include the evaluation and improvement of risk management systems and internal control systems, as well as the ensuring of compliance with established policies and procedures according to the Company's Internal Regulation of Operation, current legislative framework (mainly concerning listed companies legislation) and the decisions of the Board of Directors.

SPRIDER STORES S.A. established the Department of Internal Control from the approval date of its Internal Regulation of Operation, applying directly the framework of the law No. 3016/2002 concerning

Corporate Governance. Head of the Department of Internal Control is Mr. Konstantinos Diamantopoulos, employee of the corporation under full and exclusive occupation contract.

Important Developments after the End of FY 2007

The Group established a new wholly owned subsidiary firm in Poland, named SPRIDER STORES POLSKA Sp.z.o.o. The company will be active in apparel retail trade. Its initial share capital amounts PLN 50.000. Group possesses the total of the share capital of the above mentioned company.

Prospects for the FY 2008

Our positive results and the prospects for further development, extension and enlargement of our activity, will also characterize the FY 2008.

Our strategy for the continuation of the Group's development course aims at two main achievements:

1. The enlargement of our sales network at a growth pace similar with the previous years. More specifically we plan the establishment of twenty (20) new stores within 2008.
2. The further expansion in the markets that the Group is already present as well as entering the market of Poland.

Dividend Policy - Distribution of Net Profits

Regarding the distribution of dividends, the Management considering among other things the performance of the Company, the perspectives and investment plans, suggests that the dividend to be distributed will be 0.089 € per share as opposed to 0,04 € per share for the year 2006.

SPRIDER STORES S.A.'s net profits (after the deduction of income tax), amounting to € 21.003 th. can be distributed for the year 2007 as follows:

Net earning of the period	21,003
Less: The earnings suggested to remain in the parent company's own equity	13,991
Earnings suggested for distribution to the shareholders	7,012
Suggested dividend per share	0.089

It should be noted that the proposed distribution is under the approval of the Annual General Shareholders Meeting.

Athens, February 15, 2008

Athanasios Hatzioannou

President of the Board of Directors

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF**SPRIDER STORES S.A. COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY -
REAL ESTATE****Relative to issues of par. 1, article 11a, Law 3371/2005**

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

Share Capital Structure

The company's share capital amounts € 23,636,394.00, divided in 78,787,980 common shares, with a par value of € 0.30 each.

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

Every common share provides the privilege of one voting right in the General Assembly of the shareholders.

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

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.

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 31/12/2007, are listed in table below:

SHAREHOLDERS	PARTICIPATION PERCENTAGE
HATZIOANNOU SA	37.72%
HATZIOANNOU ATHANASIOS	11.47%
HATZIOANNOU SAVVAS	9.58%
FORTIS INVESTMENTS	8.25%

Shares Giving Special Control Privileges

There are no SPRIDER STORES' shares giving special control privileges.

Restrictions in Voting Rights

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

Agreements between Company Shareholders

The company does not have 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.

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.

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

There is no special jurisdiction of the BoD or of some of its members for issuing new shares. The BoD is not authorized by the shareholders' General Assembly to buy own stock, according to article 16 of Law 2190/1920.

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

There are no company agreements, which are effective, amended or expired in case of alterations in SPRIDER STORES' control after a public offering.

Important Agreements with Bod Members or Company Personnel

There are no 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.

INDEPENDENT AUDITOR'S REPORT**To the Shareholders of "SPRIDER STORES S.A."****Report on the Financial Statements**

We have audited the accompanying financial statements of "SPRIDER STORES S.A." ("the Company") as well as the consolidated financial statements of the Company ("the Group"), which comprise (for both the Company and the Group), the balance sheet as at December 31, 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the abovementioned financial statements present fairly, in all material respects, the financial position of the Company and that of the Group as of December 31, 2007, and the financial performance and the cash flows of the Company and those of the Group for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors Report is consistent with the abovementioned financial statements.

Athens, 22 February 2008

The Certified Auditor

Vassilis Kazas

A.M. SOEL. 13281

The Certified Auditor

Manolis Michalios

A.M.SOEL. 25131



44, Vas. Konstantinou Ave.

116 35 Athens

A.M. S.O.E.L.:127

Balance Sheet

Amounts in th. €	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS					
Non-current assets					
Property, plant and equipment	6.2	54,591	64,333	44,169	53,697
Intangible assets	6.3	2,000	310	1,858	286
Investments in subsidiaries	6.4			11,245	8,152
Investments in affiliated parties	6.4		13	15	15
Other long-term receivables	6.5	1,981	1,136	1,806	964
Deferred income tax	6.13	86	454		456
Total non-current assets		58,658	66,247	59,092	63,569
Current assets					
Inventories	6.6	24,438	21,990	22,462	20,258
Trade and other receivables	6.7	11,988	13,827	13,374	11,086
Other receivables	6.7	7,681	5,436	8,499	9,590
Cash and cash equivalents	6.8	6,086	3,368	2,628	2,673
Total current assets		50,192	44,621	46,963	43,608
TOTAL ASSETS		108,851	110,867	106,055	107,176
EQUITY AND LIABILITIES					
Own Equity	6.9				
Share capital		23,636	15,758	23,636	15,758
Share premium		241	8,207	241	8,207
Other reserves		2,050	4,292	2,050	4,132
Carried forward		34,692	11,145	36,045	16,112
Foreign Exchange differences		(86)	(0)	0	-
Own equity attributable to the shareholders of the parent		60,534	39,401	61,972	44,208
Minority interest		-	0		
Total equity		60,534	39,401	61,972	44,208
Long-term liabilities					
Employee benefits due to retirement	6.10, 6.15	885	513	885	472
Long-term bank liabilities	6.14	-	7,389	-	7,389
Long-term financial liabilities		3,594	24,971	3,594	24,971
Deferred tax liabilities	6.13	971		969	-
Other long-term liabilities	6.14	3	11	-	-
Total long-term liabilities		5,452	32,884	5,448	32,832
Short-term liabilities					
Suppliers and other liabilities	6.11	26,985	15,627	23,476	15,723
Income tax payable	6.12	8,035	3,746	7,879	3,612
Other taxes	6.12	3,366	2,616	2,841	2,243
Short-term bank liabilities	6.14	500	6,768	500	3,711
Short-term financial liabilities	6.14	907	2,415	907	2,415
Provisions and other Short-term liabilities	6.11	3,071	7,410	3,032	2,433
Total short-term liabilities		42,865	38,582	38,635	30,136
Total liabilities		48,317	71,466	44,083	62,969
TOTAL EQUITY AND LIABILITIES		108,851	110,867	106,055	107,176

Any differences to the totals are due to rounding

Notes on pages 2 to 63 represent an integral part of these annual financial statements.

Income Statement

Amounts in th. €	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Sales	6.1	128,103	94,471	126,683	92,805
Cost of sales	6.16	(53,613)	(44,595)	(55,262)	(44,306)
Gross profit		74,490	49,876	71,421	48,498
Selling expenses	6.16	(52,079)	(32,872)	(45,832)	(31,557)
Administrative expenses	6.16	(6,554)	(4,674)	(5,245)	(4,108)
R&D expenses	6.16	(638)	(365)	(638)	(365)
Other income	6.16	20,253	3,061	17,686	3,000
Other expenses	6.16	(879)	(214)	(529)	(199)
Operating Profits		34,592	14,812	36,863	15,269
Financial cost (net)	6.16	(623)	(1,851)	(30)	(1,779)
Results from affiliated companies	6.4, 6.16	177	(2)	(6,358)	-
Profit (loss) before tax		34,147	12,959	30,474	13,490
Income tax	6.17	(9,690)	(4,607)	(9,471)	(4,456)
Net profit (loss) for the period		24,457	8,352	21,003	9,034
Attributable to:					
Shareholders of the parent		24,457	8,352	21,003	9,034
Minority interest		(0)	(0)		
Profit (loss) per share attributable to shareholders of the parent					
Basic	6.18	0.31	0.11	0.27	0.12

Any differences to the totals are due to rounding

Notes on pages 2 to 63 represent an integral part of these annual financial statements.

Statement of changes in equity

Amounts in th. €	Share capital	Own shares	Share premium	Reserves	Retained earnings	Exchange differences	Total	Minority interest	Total equity
CONSOLIDATED FIGURES									
Balance as of January 1, 2006	15,758	(469)	8,207	3,710	6,001	-	33,206	0	33,207
(Purchase) / Sale of own shares	-	469	-	-	-	-	469	-	469
Exchange differences from activities abroad	-	-	-	-	-	(0)	(0)	-	(0)
Net profit for the period	-	-	-	430	7,922	-	8,352	(0)	8,352
Reserves' transfer	-	-	-	152	(152)	(0)	(0)	-	(0)
Dividend	-	-	-	-	(2,626)	-	(2,626)	-	(2,626)
Balance as of December 31, 2006	15,758	-	8,207	4,292	11,145	(0)	39,401	0	39,401
Balance as of January 1, 2007	15,758	-	8,207	4,292	11,145	(0)	39,401	0	39,401
Capitalization of reserves from the share premium account	7,879	-	(7,966)	-	-	-	(87)	-	(87)
Exchange differences from activities abroad	-	-	-	-	-	(85)	(85)	-	(85)
Net profit for the period	-	-	-	-	24,457	-	24,457	-	24,457
Reserves' transfer	-	-	-	(2,242)	2,243	-	0	(0)	0
Dividend	-	-	-	-	(3,152)	-	(3,152)	-	(3,152)
Balance as of December 31, 2007	23,636	-	241	2,050	34,692	(86)	60,534	-	60,534

Amounts in th. €	Share capital	Own shares	Share premium	Reserves	Retained earnings	Total equity
COMPANY FIGURES						
Balance as of January 1, 2006	15,758	(469)	8,207	3,710	10,126	37,331
(Purchase) / Sale of own shares	-	469	-	-	-	469
Net profit for the period	-	-	-	422	8,612	9,034
Dividend	-	-	-	-	(2,626)	(2,626)
Balance as of December 31, 2006	15,758	-	8,207	4,132	16,112	44,208
Balance as of January 1, 2007	15,758	-	8,207	4,132	16,112	44,208
Capitalization of reserves from the share premium account	7,879	-	(7,966)	-	-	(87)
Net profit for the period	-	-	-	-	21,003	21,003
Reserves' transfer	-	-	-	(2,082)	2,082	-
Dividend	-	-	-	-	(3,152)	(3,152)
Balance as of December 31, 2007	23,636	-	241	2,050	36,045	61,972

Any differences to the totals are due to rounding

Notes on pages 2 to 63 represent an integral part of these annual financial statements.

Cash Flow Statement

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 - 31/12/2007	1/1 - 31/12/2006	1/1 - 31/12/2007	1/1 - 31/12/2006
Cash flows from operating activities				
Profit before tax	34,147	12,959	30,474	13,490
Adjustments for :				
Depreciation	5,711	4,550	5,180	4,486
Provisions	491	227	491	(76)
Foreign Exchange differences	(955)	(388)	(1,416)	(388)
Income from Investments	-	-	-	-
Debit interest	1,527	2,390	1,527	2,225
Credit interest	(81)	(17)	(81)	(17)
Loss from subsidiaries companies	(177)	2	6,358	-
(Loss) / Profit from the sale of assets	(18,552)	1	(16,063)	1
Results from subsidiary company that was set to liquidation and was not consolidated	2,606			
Operating earnings before working capital changes	24,717	19,725	26,470	19,721
Decrease/(increase) in inventories	(3,924)	(4,522)	(2,204)	(5,296)
Inventories of subsidiary company that was set to liquidation and was not consolidated	1,476			
Decrease/(increase) in receivables	(7,045)	(1,485)	(13,555)	(215)
(Decrease)/increase in liabilities (except for banks)	8,744	1,199	5,337	1,404
Cash flows from operations	23,969	14,917	16,049	15,613
Interests paid	(1,527)	(2,390)	(1,527)	(2,225)
Income tax paid	(4,134)	(3,234)	(4,133)	(3,158)
Cash flows from operating activities	18,308	9,293	10,388	10,230
Cash flows from investing activities				
Acquisition of subsidiaries	60	(15)	60	(801)
Purchase of tangible and intangible assets	(29,599)	(17,231)	(18,035)	(9,168)
Proceeds from sale of property, plant and equipment	49,997	63	39,632	63
Changes in cash of subsidiary that was set to liquidation and subsidiary that was sold	(86)			
Proceeds from Advanced Payments for Future Sale of Property		3,420		-
Debit interest	81	17	81	17
Dividends collected	-	-	-	-
Cash flows from investing activities	20,453	(13,745)	21,739	(9,889)
Cash flows from financing activities				
Share capital increase	(87)	-	(87)	-
Own shares	-	469	-	469
Issue of loans	21,500	12,994	21,500	11,000
New financial leasing contracts	-	-	-	-
Repayments of loans	(32,100)	(3,520)	(32,100)	(2,186)
Subsidiary companies financing	-	-	3,409	(4,433)
Repayments of financial leasing liabilities (capital installments)	(22,885)	(2,391)	(22,885)	(2,391)
Dividends paid	(3,147)	(2,627)	(3,147)	(2,627)
Cash flows from financing activities	(36,719)	4,925	(33,310)	(167)
Net increase (decrease) in cash and cash equivalents	2,041	473	(1,183)	174
Cash at the beginning of the period	3,368	2,507	2,673	2,111
Exchange differences impact	676	388	1,138	388
Cash at the end of the period	6,086	3,368	2,628	2,673

Any differences to the totals are due to rounding

Notes on pages 2 to 63 represent an integral part of these annual financial statements.

Notes to the consolidated financial statements**1. General information**

The financial statements for the Group and the Parent Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as these have been published by the Επιτροπή Διεθνών Λογιστικών Προτύπων.

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 wholesale and 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.

The financial statements of December 31st 2007 have been approved for issue by the Board of Directors on February 15 2008.

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 December 31, 2007) and consolidates it in its own financial statements under full consolidation method.

2. Nature of Operations

SPRIDER STORES Group operates mainly in the retail sale within the clothing and shoe market. The Group, in the context of its strategic focus in the main business of retail sales, pursued with the termination of the collaboration with the supplier LE COQ SPORTIF from 10/05/2007. Subsequently, the termination of operations of the subsidiary company MEGATHLON HELLAS SA was decided along with its liquidation. It is noted that MEGATHLON HELLAS SA was the exclusive representative of LE COQ SPORTIF products in Greece. 31/05/2007 was set as the date of the liquidation Balance Sheet as it was decided by the General Shareholders Assembly. The liquidation was finalised in November 2007.

Furthermore within the current fiscal year period the parent company proceeded to the sale of the subsidiary company, DAN CONSTRUCTIONS S.A. The company did not undertake any commitment regarding any liability that will arise in the future from tax audits concerning previous years. The sale of the subsidiary company resulted in profit for the Group of an amount of € 28 th. Approximately.

3. Basis of preparation

The consolidated and parent financial statements of SPRIDER STORES S.A. have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost principle as modified by the revaluation of particular items of assets and liabilities at their fair value, the going concern principle and are in conformity with the framework for the preparation of financial statements

and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

All revised or newly issued Standards and Interpretations that have an impact on Group and are in effect on December 31st 2007 have been taken into consideration for the preparation of the financial statements of the current fiscal year in the extent they were applicable.

The preparation of financial statements in accordance with the IFRS requires the use of estimates and judgment during the application of the accounting principles by the Group. The most important of the assumptions made are mentioned in the notes to the Financial Statements, whenever deemed necessary. It should be noted that, despite the fact that these estimates are based on the best possible knowledge of the Management of the Company and the Group as regards the current conditions and actions, actual results might be different in the end.

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. The situations which require a more sophisticated level of judgment and complexity or the situations where the assumptions and the estimations are significant for the consolidated financial statements, are included in Note [3.2](#).

FY 2003 and 2004, the International Accounting Standards Board (IASB) has issued a series of new International Accounting Reporting Standards (IFRS) and reviewed International Accounting Standards (IAS), which in conjunction with the non-reviewed International Accounting Standards (IAS) that were published by the Committee of International Accounting Standards, the predecessor of the International Accounting Standards Board (IASB), which is referred to as ως "the IFRS Stable Platform 2005". The group applies IFRS Stable Platform 2005 as of January 1, 2005.

3.1. Changes in Accounting Principles

3.1.1. Summary of changes

The Group has adopted for the first time IFRS7 Financial Instruments: Notifications

The Standard has been applied retrospectively that is at the accounting statements and the data presentation of FY 2006. Consequently, the comparative data of 2006 which are included in the financial statements differ from those published in the financial statements for the year ended 31.12.2006.

IFRS 8 Sector financial information, will be applied by the company fro those fical years strtinf from or after January 1st, 2009.

No other Standards or interpretations have been adopted during current fiscal year.

The impact from the first use of the standards in the current statements, the previous ones and the following financial statements of the aforementioned standards and concern the recognition, evaluation and presentation are analyzed blow.

Note [3.1.3](#). briefly presents a synopsis of the Standards and the Interpretations that SPRIDER STORES S.A. will adopt in the following periods.

3.1.2. Changes in accounting principles (amendments to published standards with effective date in 2007

The changes in accounting principles which have been adopted and they are in accordance with the ones of the previous years are analyzed as follows:

- **Amendment of IAS 1 Presentation of Financial Statements**

Because of the issue of IFRS 7 some amendments to IAS 1 Presentation of Financial statement were appropriate an some additional requirements were added to IAS 1 with regard to the disclosures of a financial entity. The Group now reports on its capital management objectives, policies and procedures in each annual financial report. These notifications which are required according to the amendment of IAS 1 are presented in the following Note.

- **Amendment of published financial statements**

It is noted that the comparative data of the profit and loss statement of 2006 and the cash flow statement, have been modified for better information purposes. These amendments are as follows:

Comparative Period Results 1/1-31/12/2006:

II. INCOME STATEMENT	PUBLISHED		RESTATED		DISCREPANCIES	
	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	COMPANY FIGURES
Amounts in th. €	1/1-31/12/2006		1/1-31/12/2006		1/1-31/12/2006	
Sales	94,471	92,805	94,471	92,805	-	-
Cost of sales	(44,595)	(44,306)	(44,595)	(44,306)	-	-
Gross profit	49,876	48,498	49,876	48,498	-	-
Other income	3,633	3,461	3,061	3,000	(572)	(461)
Selling expenses	(32,872)	(31,557)	(32,872)	(31,557)	-	-
Administrative expenses	(4,674)	(4,108)	(4,674)	(4,108)	-	-
R&D expenses	(365)	(365)	(365)	(365)	-	-
Other expenses	(247)	(231)	(214)	(199)	33	32
Financial cost (net)	(2,390)	(2,208)	(1,851)	(1,779)	539	429
Results from affiliated companies	(2)	-	(2)	-	-	-
Profit (loss) before tax	12,959	13,490	12,959	13,490	-	-
Income tax	(4,607)	(4,456)	(4,607)	(4,456)	-	-
Net profit (loss) from continued operations	8,352	9,034	8,352	9,034	-	-
Net profit (loss) for the period	8,352	9,034	8,352	9,034	-	-
Attributable to:						
Shareholders of the parent	8,352	9,034	8,352	9,034	-	-
Minority interest	(0)		(0)		-	-
TOTAL	8,352	9,034	8,352	9,034	-	-
Profit (loss) per share from continued operations attributable to shareholders of the parent						
Basic €	0.32 €	0.35 €	0.32	0.35	0.00	0.00

Cash Flow Statement for the period 1/1-31/12/2006:

	PUBLISHED		RESTATED		DISCREPANCIES	
	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	COMPANY FIGURES
Amounts in th. €	1/1-31/12/2006		1/1-31/12/2006		1/1-31/12/2006	
Profit Before Tax	12,959	13,490	12,959	13,490	-	-
Adjustments for :						
Depreciation	4,550	4,486	4,550	4,486	-	-
Provisions	227	(76)	227	(76)	-	-
Foreign Exchange differences	-	-	(388)	(388)	(388)	(388)
Income from Investments	-	-	-	-	-	-
Debit interest	2,390	2,225	2,390	2,225	-	-
Credit interest	(17)	(17)	(17)	(17)	-	-
Loss from subsidiaries companies	2	-	2	-	-	-
(Loss) / Profit from the sale of assets	1	1	1	1	-	-
Operating earnings before working capital changes	20,113	20,109	19,725	19,721	(388)	(388)
Decrease/(increase) in inventories	(4,522)	(5,296)	(4,522)	(5,296)	-	-
Decrease/(increase) in receivables	(1,485)	(4,648)	(1,485)	(215)	-	4,433
(Decrease)/increase in liabilities (except for banks)	(455)	(250)	1,199	1,404	1,654	1,654
Cash flows from operations	13,651	9,915	14,917	15,613	1,265	5,698
Interests paid	(2,390)	(2,225)	(2,390)	(2,225)	-	-
Income tax paid	(3,234)	(3,158)	(3,234)	(3,158)	-	-
Cash flows from operating activities	8,028	4,532	9,293	10,230	1,265	5,698
Cash flows from investing activities						
Acquisition of subsidiaries	(15)	(801)	(15)	(801)	-	-
Purchase of tangible and intangible assets	(17,231)	(9,168)	(17,231)	(9,168)	-	-
Proceeds from sale of property, plant and equipment	63	63	63	63	-	-
Proceeds from Advanced Payments for Future Sale of Property	3,420	-	3,420	-	-	-
Debit interest	17	17	17	17	-	-
Dividends collected	-	-	-	-	-	-
Cash flows from investing activities	(13,745)	(9,889)	(13,745)	(9,889)	-	-
Cash flows from financing activities						
Share capital increase	-	-	-	-	-	-
Purchase of own shares	469	469	469	469	-	-
Issue of loans	12,994	11,000	12,994	11,000	-	-
New financial leasing contracts	1,654	1,654	-	-	(1,654)	(1,654)
Repayments of loans	(3,520)	(2,186)	(3,520)	(2,186)	-	-
Subsidiary companies financing	-	-	-	(4,433)	-	(4,433)
Repayments of financial leasing liabilities (capital installments)	(2,391)	(2,391)	(2,391)	(2,391)	-	-
Dividends paid	(2,627)	(2,627)	(2,627)	(2,627)	-	-
Cash flows from financing activities	6,579	5,919	4,925	(167)	(1,654)	(6,086)
Net increase (decrease) in cash and cash equivalents	861	562	473	174	(388)	(388)
Cash at the beginning of the period	2,507	2,111	2,507	2,111	-	-
Exchange differences impact	(0)	-	388	388	388	388
Cash at the end of the period	3,368	2,673	3,368	2,673	-	-

The above modifications did not have an impact on the turnover, the after tax results, the minority rights as well as to the shareholders equity of the company

- **Change in the unit presentation**

The group has chosen to modify the metric unit of its financial statements, from euro (two decimals) to thousand euros. The management believes that the financial statements presented in thousand euros are easier understood, while not omitting important information. It is noted that any differences in the summations of the attached statements are due to rounding effect.

- **Adoption of IFRS 7 Financial instruments: disclosures**

IFRS 7 is mandatory for reporting periods beginning on 1 January 2007 or later. The new Standard replaces and amends disclosure requirements previously set out in IAS 32 Financial Instruments: Presentation and Disclosures and has been adopted early by the Group in its 2007 consolidated financial statements. All disclosures relating to financial instruments including all comparative information have been updated to reflect the new requirements.

In particular, the Group's financial statements now feature:

1. a sensitivity analysis, to explain the Group's market risk exposure in regards to its financial instruments, and
2. a maturity analysis that shows the remaining contractual maturities of financial liabilities,

each as at the balance sheet date. The first-time application of IFRS 7, however, has not resulted in any prior-period adjustments of cash-flows, net income or balance sheet line items.

There are no standards, amendments and interpretations effectively beginning in 2007 which have any relation with Group operations.

3.1.3. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group

The following standards, amendments and interpretations to existing standards have been published and are not mandatory for the presented financial statements, and the group has not early adopted them:

Standards or Interpretations	Description	Starts as of or after:
IFRIC 11	IFRS 2 – Transactions on own shares or companies of the same group	01.03.2007
IFRIC 12	Agreements to dioosoe services options	01.01.2008
IFRIC 13	Client assurance programs IAS 19 – Limit of the asset for specific offerings	01.07.2008
IFRIC 14	Minimum financing requirements and their impact	01.01.2008
IFRS 8	Sector financial information	01.01.2009
IAS 23	Cost of debt (reviewed 2007)	01.01.2009
IAS 1	Financial Statements presentation (reviewed 2007)	01.01.2009

Briefly the above interpretations and standards determine the following:

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.

3.2 Important accounting judgments, estimates and assumptions

The preparation of financial statements according to International Financial Reporting Standards (IFRS) demands from management the formulation of judgements, assumptions and conditions that affect assets and liabilities at the reporting date of the financial statements. They also affect the disclosures of contingent assets and liabilities at the reporting date as well as the published revenues and expenses during the period. Actual results may differ from those estimated. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

Judgments

During the application of accounting policies, management, using the most complete and available information, applies its judgment based on the knowledge of the company and the market in which it operates. Possible future changes in the current conditions are taken into account in order to apply the most proper accounting policy. Management's judgment with regard to the formulation of estimates pertaining the accounting policies are summarized in the following categories:

The basic judgments that Group's Management implements (apart from judgments that are being linked with estimates that are presented thereafter) and have significant impact in the figures that are recognised in the financial statements have mainly to do with:

- **Classification of investments**
- **Recoverability of accounts receivable**
- **Reduction in inventories value, and**
- **Determining whether a lease can be classified as an operating or finance lease**

Estimates and assumptions

Specific amounts which are included or affect the financial statements and the relevant disclosures are assessed demanding from the company to formulate assumptions regarding values or conditions which is not possible to be certain during the period of preparation of financial statements. An accounting estimate is considered important when it is important for the image of the financial condition and results of the company and it requires the most difficult, subjective or complex judgments by management and which is often the result of the need for the formulation of assumptions which are uncertain. The group evaluates such estimates on a continuous basis based on the results of past experience, on experts consultations, trends and tendencies and on other methods which are considered reasonable in the current circumstances, as well as the company's provisions with regard to their possibility to change in the future.

➤ **Estimates of Impairment**

Group is monitoring on an annual basis the existent surplus value for any impairment and investigates the facts or the circumstances that create the possibility for an impairment to occur, such as for example a significant adverse change in the corporate environment or a decision for the sale or disposal of a unit or an operating segment. The determination of the existence of an impairment demand the valuation of the respective unit, which is estimated by using the discounted cash flow method. When available information exists the method of market multiples is also used in order to crosscheck the results obtained by the method of the discounted cash flows. During the implementation of this methodology, we rely in certain factors in which real operating results, future corporate plans, financial continuations along with market data (static or not) are included.

If from this analysis an impairment need occurs, the measurement of the impairment demand to estimate the fair value of each recognizable tangible or not asset. In that case, the approach of cash flows is used that is mentioned before from independent valutors, when it is considered proper to do.

In addition they are monitored on an annual basis for potential impairment other recognizable intangible assets with defined useful lives which are being depreciated by comparing their book value with the sum of the non discounted cash flows that anticipated to be created from the asset. Intangible assets with non defined useful lives are being monitored annually as well by using a method of fair value such as the discountewd cash flows.

Group is monitoring annually for impairment of surplus value, according to the accounting policy as it is below referred. The recoverable amounts of the units that create cash flows are being set using calculations on the value of the use. These calculations demand the use of estimates.

➤ **Income Tax**

Sprider Stores S.A. is liable to income tax from various tax authorities. In order to determine the provisions for income taxes, significant estimations are required. There are many transactions and calculations for which the exact determination of the tax is uncertain during the normal course of operations of the company.

Sprider Stores S.A. recognizes liabilities for expected tax audits base on estimations of the additional taxes that may be due. When the final result for the taxes from these issues, differs form the amount initially estimated in the financial statements, these differences affect the income tax and the provisions for deferred income tax of the period when these amounts are finalized.

➤ **Fair value of Derivatives and other Financial Instruments**

Sprider Stores S.A. does not use derivatives or any other financial instruments to manage risk related to interest rates foreign exchange or prices of gods.

➤ **Provisions**

The bad accounts are recorded showing the amounts that may be recovered. The estimation about the amounts to be recovered are a result of analysis as well as the group's experience on the possibility of bad receivables. A soon as it comes to our attention that a specific account is under increasing risk of the usual credit risk limits (ie low credit worthiness of the client, or a dispute as to the amount due or its existence, etc), the account is then analyzed and subsequently recorded as bad collectible, assuming that the conditions suggest that this receivable will not be collected.

➤ **Probable Events**

The Group is in legal disputes and compensations during the regular course of its operations. The management believes that any settlements will not materially affect the group's financial situation as at December 31, 2007. However, the determination of probable obligations n relation to these legal disputes, is a rather complicated procedure which involves judgmental opinions regarding the probable consequences and interpretations of the laws and the regulations. Nay changes n the judgments or interpretations may cause an increase or decrease of the group's liabilities in the future.

4. Accounting Principles Summary

4.1. Introduction

The important accounting principles adopted for the preparation of these consolidated financial statements are summarized below:

Please note that, as it has been stated thoroughly in paragraph "3.2 Significant accounting judgments, estimations and assumptions", several accounting estimations and assumptions have been made in the preparation of the financial statements. 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.

Consolidated financial statements are presented in thousands of Euros.

4.2. 4.2. Consolidation and investments in associates

4.2.1. Subsidiaries

Subsidiaries are those entities, in which the group has the power to control their financial and business policies. Sprider Stores SA reckons possession and exercise of control, when it holds more than half of the voting rights.

The existence and possible affection of potential voting rights that are exercisable or convertible, is taken into account in order to determine whether Sprider Stores SA exercises control over a financial entity.

Sprider Stores SA consolidated financial statements include the parent company's financial statements as well as the financial statements of the financial entities controlled by the group in full consolidation.

Subsidiaries are fully consolidated from the date that control over them is acquired by the group and cease to be consolidated from the date that this control no longer exists.

Furthermore, the acquired subsidiaries are subject to the implementation of the purchase method. This method includes the adjustment of the fair value of all recognized assets and liabilities, including the subsidiary's potential liabilities, at the date of acquisition, regardless of their inclusion its financial statements prior to its acquisition. At the initial recognition, the subsidiary's assets and liabilities are included in the consolidated balance sheet at their adjusted values, which are also used as a basis for their subsequent measurement, in accordance with the group's accounting policies. Goodwill represents the surplus of the acquisition cost over the fair value of the group's share in the recognised assets of the acquired company's group at the time of its acquisition. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is recognized directly to the results.

Accounting principles of subsidiaries have been changed where necessary to ensure consistency with the principles adopted by the Group.

Inter-company receivables and payables accounts, income and expenses from transactions and unrealized profits and losses between Group companies are written-off.

4.2.2. Affiliated Companies

Associates are financial entities on which the Group can exert significant influence but do not fulfill the conditions to be classified as subsidiaries or shares in joint ventures. Significant influence is the authority to participate in decisions, which regard decisions upon the business and financial policies of the issuer, but not the control over these policies. Significant influence is considered to exist usually when Sprider Stores SA holds a percentage between 20% and 50% of the voting rights, through ownership of the stocks or through another kind of agreement.

Investments in associates are initially recognized at cost, while for consolidation purposes the equity method is used.

Goodwill is included in the book value (cost) of the investment and it is tested for impairment as part of the investment.

When a financial entity of the Group transacts with a affiliated company of the group, the probable intercompany gains or losses are eliminated up to the Group's participation percentage in the affiliated company.

All subsequent changes in the percentage of participation in the equity of the affiliated company are recognized in the book value of the Group's investment. Changes that occur from gains or losses that are generated from the affiliated company are recorded in the "(Losses)/Profits from affiliated companies" account in the consolidated income statement of Sprider Stores SA for the fiscal year and subsequently affect the Group's net results.

These changes include the subsequent depreciations of tangible assets, the depreciations of intangible assets, the depreciations or possible impairments of the fair value adjustments of assets and liabilities.

During the consolidation, changes that have been recognized directly to the equity of the affiliated company and are related to the result, i.e. those that occur from the accounting treatment of investments of the affiliated company that are available for sale, are recognized in the consolidated equity of the Group.

All changes that are recognized directly to equity and are not related to the results, i.e. dividend distribution or other transactions with the shareholders of the affiliated company, are recorded at the book value of the participation.

No effect in the net results or in equity is recognized within the framework of these transactions. Nevertheless, when the Group's proportion of losses in an affiliated company equals or exceeds the book value of the investment, including any unsecured claims, the Group does not recognize further losses, unless the investor has been charged with obligations or has proceeded to payments on behalf of the affiliated company.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's participation in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of loss due to an impairment of the asset transferred from the joint venture.

If the financial statements of the associated company that are used for the implementation of the equity method of consolidation are prepared in a reference date which differs from that of the parent company, adjustments are being made to the financial statements of the associated company which reflect the effects of significant transactions or events that occurred between that date and the date of the Financial Statements of the investing company. In any case, the difference between the reference date of the associated and that of the investing company exceeds 3 months.

Accounting principles of associates have been changed where necessary to ensure consistency with the principles adopted by the Group.

4.3. Foreign Currency Conversions

Sprider Stores SA consolidated financial statements are reported in Euros (€), which is the operating currency of the parent Company.

All the financial entities of the Group set their operating currency and the items that are included in the financial statements of each financial entity.

All transactions in foreign currencies, that are included in the financial statements of the consolidated financial entities, are converted to the operating currency of each entity using the rates in effect at the date of the transactions.

Foreign exchange gains and losses resulting from such transactions and from the conversion at year-end exchange rates of other accounts are recognized in the income statement "Financial Income / (Expenses)" line respectively, except from the portion of gain or loss of the hedging instrument that is substantiated as an effective hedge and is recorded directly to equity through the statement of changes in shareholders' equity.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between translation differences resulting from changes in the amortized cost of the security, and other changes in the book value of the security.

Translation differences related to changes in the amortized cost are recognized in the income statement, and other changes in the book value are recognized in equity.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss.

Translation differences on non-monetary financial assets and liabilities such as assets held at fair value through profit or loss are recognized in the income statement as part of the fair value gain or loss.

Translation differences on non-monetary financial assets such as assets classified as available for sale are included in the fair value reserve in equity, which regards financial assets available for sale.

In the consolidated financial statements, all individual financial statements of the subsidiaries and jointly controlled financial entities that are included in the consolidation, which initially are presented in a currency different than the Group's operating currency (none of which has the currency of a hyperinflationary economy), have been converted to Euros.

Assets and liabilities items have been converted to Euros using the exchange rate at the date of the balance sheet.

The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period, unless significant rate volatilities have occurred, and then income and expenses are converted using the exchange rates at the dates of the transactions.

Any differences that arise from this process, have been transferred to the equity reserve for balance sheets conversion.

Goodwill and fair value adjustments arising on the acquisition of a foreign financial entity are treated as assets and liabilities of the foreign entity and where converted at the closing rate.

On consolidation, exchange differences arising from the conversion of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity, through the statement of changes in shareholders' equity.

When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognized in the income statement at the time of disposal as part of the gain or loss on sale.

4.4. Segment Reporting

A business segment is defined as a group of assets and activities that provide goods and services, that are subject to different risks and returns than other business segments. A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions. The group is activate in the wholesale and retail sale of apparel and footwear. Geographically the Group is activated in Greece and in the markets of Bulgaria, Romania, FYROM and Cyprus. A new store is expected to commence its operations in Poland within fiscal year 2008.

4.5. Recognition of revenue and expenses

Revenue is recognized when it is probable that the economic benefits will flow to the financial entity and the revenue can be reliably measured.

Revenue is measured in the fair value of the collected exchange and it is net of Value Added Tax, returns, any form of discount and intergroup sales.

The amount of revenue is considered reliably measured, when all possible burdens related to the sale have been resolved..

➤ Sales of goods

Revenue on sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually at the shipment of the goods.

➤ Interest Income

Interest income is recognized using the effective interest rate method, where effective interest rate is the interest rate that discounts accurately future cash deposits or collections for the duration of the expected lifetime of the financial instrument or, when necessary, for a shorter period, in the net book value of the financial asset or liability.

When a receivable is impaired, the Group reduces the book value to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Interest income from loans that have been impaired are recognized using original effective interest rate.

➤ Options Income

Income from options is recognized using the accrued income/expenses principle, depending on the meaning of the relative contract.

➤ Dividend Income

Dividend income is recognized when the collection right of the shareholders is finalized; Operating expenses are recognized in the income statement during the use of the service or the date it occurred. Guarantees' expenses are recognized and debited against the respective provision, once the relevant income is recognized.

➤ Borrowing cost

Loans are initially recorded at their current value, including bank expenses and commissions.

Company Management deems that interest rate paid regarding the contracted loans is equivalent to the fair market interest rates and consequently there is no prerequisite for any value adjustment regarding these liabilities.

Any difference between the proceeds (net of transaction costs) and the payment value is recorded in the income statement during the period of the loan.

Loans are classified as short – term, unless the Group has the right to postpone the payment of the liability for at least 12 months after the balance sheet date.

4.6. Other intangible assets and research and development activities

Intangible assets are initially valued at acquisition cost. The cost of an intangible asset acquired within a joint venture is equal to the fair value of the asset at its acquisition date.

After the initial recognition, intangible assets are measured at their cost, minus their accumulated amortization and any impairment loss that can possibly occur.

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining computer software programmes are recognized as an expense in the period that they incurred.

The expected life time of intangible fixed assets is either limited or unlimited, depending on their nature.

Intangible fixed assets with limited expected life time are amortized during their life time, the amortization commences when the asset is available for use and the amortization expenses are recorded in the operating expenses line in the income statement.

The period and method of amortization is revised leastwise at the end of each fiscal year. If the expected life time, or the expected consumption rate of the future financial gains incorporated in the asset, have changed, then the period and method of amortization change respectively. Such changes are treated as changes in accounting estimations.

Intangible assets with unlimited expected life time are not amortized and an impairment test is conducted on an annual basis in order to impair their value if necessary and to determine the validity of the regarding the unlimited expected life time of these intangible assets.

If the management's evaluation is not valid, the change in the expected life time from unlimited to limited is treated as change in accounting estimations, on the basis of IAS 8.

4.6.1. Acquired Software

Intangible assets include the acquired software used in the production and administration. Capitalized expenditures are amortized using the straight line method over their expected useful lives (three to five years). Additionally the acquired software is tested for impairment of its value.

4.6.2. Research and development expenses

Expenses related to research and development activities are recognized as an expense within the period. Expenses materialized during the development stage of the new, adjusted to the customer's needs, software for information technology and telecommunication systems are recognized as intangible assets, if the following conditions are met:

- The technical viability of the asset under development can be established either for internal use or for sale
- The intangible asset will create possible future financial benefits from the internal use or sale
- There are sufficient technical, financial and other resources for the completion of its development, and
- The value of the intangible asset can be reliably estimated.

The cost which is directly attributed to development includes the cost of benefits to the personnel for the development of the software together with an amount of directly attributed cost.

The cost of internally created software development is recognized as an intangible asset. Until the completion of the development project, the assets are subject to impairment tests. The amortization commences upon completion of the asset within the period of the estimated future sales period regarding the respective project, using a straight line method. All other development expenses are recognized as an expense during the period.

4.6.3. Trademarks and licenses

The acquired trademarks and licenses are initially recognized at historical cost. The licenses have a limited useful life and are depicted at cost net all accumulated amortization. The amortization is calculated using the straight line depreciation, aiming at the allocation of the trademarks and licenses costs throughout the duration of their expected useful lives. Trademarks do not have a specified useful life and are depicted at cost, net of every impairment amount that arises from the annual impairment test.

The management implements its judgment, after analyzing all available data, in the case that has to be decided whether the criteria, regarding the recognition of Sprider Stores SA development expenses, are met.

This is necessary because the financial success of the development of every product is uncertain and possibly subject to future technical problems. The judgments are based on the information available at the balance sheet date. Furthermore, all internal procedures related to research and development of new software products are constantly controlled by the management of Sprider Stores SA.

4.7. Tangible Assets

Land plots held for production or administration are recorded at their acquisition cost. Since their expected useful life cannot be determined, the respective book values are not amortized.

Buildings, mechanical equipment, and furniture is recorded at acquisition cost or at acquisition cost net of accumulated depreciation and every accumulated impairment losses. The cost includes the cost of the spare parts of the tangible assets which need replacement on a regular basis, if the recognition criteria are met. Day to day maintenance costs of the tangible assets are recorded on the income statement when they occur.

If the book value of the tangible assets has been devaluated is subject to impairment losses this is materialized as described below.

The gain or loss from the sale of the land plots will be measured as the difference between the net result of the disposal, if it exists, and the book value of the asset, and it is recorded in the income statement.

Depreciations have been calculated using a straight line method for the entire useful life of the assets.

Buildings that have been acquired through financial leases are depreciated within their entire expected useful life (determined in comparison with comparable owned assets), if it is shorter.

The tangible assets' useful lives are summarized below:

- Buildings 12-25 year
- Mechanical equipment 8-10 years
- Vehicles 7-10 years
- Other equipment 3-7 years

The salvage values, useful lives and methods of depreciation are re-examined and adjusted if necessary at the end of each fiscal year.

4.8. Leasing

The group conducts transaction agreements that do not bear the legal type of a lease but through which the right to use the assets (tangible assets) is transferred to the company in exchange of a series of payments.

The estimate on whether an agreement contains the element of leasing is made at the beginning of the agreement, taking into account all available data and specific conditions. A re-examination is conducted after the commencement of the agreement, when one of the following occurs:

- a. The contract terms have changed, unless the change merely renews or extends the contract.
- b. A renewal option is exercised, or an extension is agreed, unless the renewal or extension term was originally included in the leasing period.
- c. There is a change as to the magnitude of the fulfillment depending on a specified asset.
- d. There is a significant change regarding the asset.

If the contract is re-examined, the accounting treatment for leases is applicable from the date of the change in the condition that lead to the re-examination as regards (a), (c) and (d) and from the date of the renewal or the extension as regards case (b).

4.8.1. Group as the Lessee

The ownership of a leased asset is transferred to the lessee if all risks and benefits related to the leased asset are transferred to the lessee, regardless of the legal type of the contract.

At the beginning of the lease the asset is recognized at its fair value or, if lower, at the present value of the minimum lease payments, including additional payments, if any, that are covered by the lessee.

A relevant amount is recognized as a financial lease liability regardless of the fact that some of the lease payments may be in advance at the beginning of the lease.

The posterior accounting treatment of assets that have been acquired through financial lease contracts i.e. the used depreciation method and the determination of its useful life, is identical to the one applied in comparatively acquired, except leasing contracts, assets.

The accounting treatment of the respective liability concerns its gradual decrease, on the basis of the minimum lease payments, net of financial charges, which are recognized as an expense in the financial expenses.

Financial charges are allocated throughout the leasing period, and represent a fixed periodic interest rate on the remaining financial liability. All other leases are treated as operational leases.

The payments of operational leases' contracts are recognized as an expense in the income statement using the straight method (association of fiscal year's revenue and expense). The associated expenses such as maintenance and insurance, are recognized as expenses, when they occur.

4.8.2. Group Company as the Lessor

The leases, where, the Group does not in effect transfer all risks and benefits of the asset are classified as operational leases. Initial direct costs charged to the lessor at the negotiation and the agreement of an operational lease are added to the book value of the leased asset and recognized throughout the entire period of the lease as leasing revenues.

4.9. Tangible and intangible assets impairment test

The Group's tangible and intangible assets are subject to impairment tests.

For valuation purposes regarding the impairment, some assets are grouped into the smallest identifiable group of assets, that creates cash inflows from its use (Cash Flow Creation Units).

As a result, some assets are examined independently for a possible impairment, while others are examined as Cash Flow Creation Units.

Impairment losses of a CFCU are allocated pro rata to the CFCU's assets. Assets or CFCUs with an undetermined useful life and assets that are not yet available for use are examined for a possible impairment at least on an annual basis. The other assets and CFCUs are tested for impairment when there is indication that the book value may not be recoverable. The impairment value is recognized up to the amount, in which the book value of the assets or the CFCUs exceeds the recoverable value. The recoverable value of an asset or a CFCU, is the highest between the fair value and the usage value (is derived on the basis of evaluation of the discounted future cash flows of the assets or the CFCUs).

Excluding goodwill, all assets are subsequently re-evaluated in cases that the impairment loss that was originally recognized may not exist.

4.10. Financial Assets

The Group's financial assets comprise of loans and claims.

The impairment test is conducted leastwise at the balance sheet release date, either when objective indications exist that a financial asset or a group of financial assets have been subject to a value decrease or not.

4.10.1. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market.

They occur when the Group grants cash, goods or services directly to a debtor, without the intention of commercial use. Loans and receivables are recognized at amortized cost using the effective interest rate method minus possible write downs provisions. Any change in the value of loans or receivables is recognized in the income statement when the loans or receivables are written off or their value is reduced and when they are amortized.

Some receivables are tested per single claim (for example for every customer separately) for a possible impairment in the case that the collection of the receivable has been characterized overdue at the date of the financial statements or in cases that objective evidence suggests the need for impairment.

Other receivables are grouped and tested for possible impairment in total. The groups are commonly characterized by their geographic breakdown, the counterparties' field of activity and other common characteristics of credit risk if available.

Loans and receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as noncurrent assets. In the balance sheet they are classified as trade and other receivables and constitute the largest portion of the Group's financial assets.

4.11. Inventories

Inventories include purchased raw materials and goods.

The acquisition cost includes all the costs incurred to bring the inventories at their current location and condition, which are directly attributable to the production process and a portion of general expenses that is related to the production process and it is absorbed on the basis of the regular capacity of the production facilities.

Financial cost is not taken into account.

At the balance sheet date, inventories are valued at the lowest between the acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any estimated relevant sales expenses. The cost is calculated using the method of weighted average cost.

4.12. Income tax accounting**4.12.1. Current income tax**

Current income tax claim / liability includes all the liabilities or claims from the tax authorities that relate to the current or previous reference periods and have not been paid until the balance sheet date.

Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the fiscal year. All changes to the tax claims or liabilities are recognized as tax expense in the income statement.

4.12.2. Deferred Income Tax

Deferred income taxes are measured with the liability method that focuses on temporarily differences. This includes the comparison of the book value of assets and liabilities of consolidated financial statements with the respective tax bases. Deferred tax assets are recognized to the extent that it is possible to be offset by future income taxes. Deferred tax liabilities are recognized for all temporal tax differences.

Deferred income tax is not recognized for temporary differences related to investments in subsidiaries if the reversal of the temporary differences can be controlled by the company and it is expected that the temporary differences will not be reversed in the future.

Furthermore, tax losses that can be carried forward to upcoming periods as well as tax credits in the Group are recognized as deferred tax claims.

No deferred income tax is recognized at the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets and liabilities are measured at tax rates that are expected to be enacted when the asset will be recovered or the liability settled, taking into account the tax rates enacted or materially enacted up to the date of the balance sheet.

Most changes in deferred tax assets or liabilities are recognized as part of current income tax and are charged in the income statement. Only changes in deferred assets or liabilities related with change in the amount of a claim or liability that is directly recorded in equity are debited or credited in equity.

The Group recognizes a previously not recognized deferred tax asset to the extent that it is possible that future taxable profit will allow the recovery of the deferred tax asset.

Deferred tax assets are re-examined at every balance sheet date and are reduced to the extent that it is no longer possible that a taxable income will be available to allow the use of benefit, in total or partially, of the deferred tax asset.

4.13. Cash and Cash Equivalent

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as marketable securities and time deposits maturing in three months or less. Marketable securities are financial assets recorded in their fair value through the income statement.

For the purpose of the consolidated Cash Flow Statement, cash and cash equivalents comprise of cash and cash equivalents as described previously, net of outstanding balances of bank overdrafts.

4.14. Equity

Share capital is determined using the nominal value of shares that have been issued. Common shares are classified in equity. A share capital increase through cash includes any share premium during the initial share capital issuance. Any cost related to the capital increase or any tax benefit is deducted from the product of the share capital increase.

The elements of a financial instrument that a) create a financial liability to the financial equity and b) grant the owner of the financial instrument an option to convert it to an equity title of the financial entity are recognized separately as financial liabilities, financial claims or equity titles.

If the financial entity acquires own shares, they are deducted from equity. If this shares are reoffered at a posterior date, the received amount (net of the relevant transaction costs and the respective income tax benefit) is included in the equity attributable to the shareholders. At the time of the acquisition, sale, issuance or cancellation of the financial entity's own shares, no profit or loss is recorded in the income statement.

Employees' stock options are still credited to the additional paid capital until the respective rights are exercised.

The readjustment reserve includes profits and losses related to readjustments of certain financial elements and fixed assets. Foreign exchange conversion differences are included in the readjustment reserve. Retained earnings include current and previous period's results as disclosed in the income statement.

4.15. Employee benefits due to retirement and other short term benefits to employees**4.15.1. Benefits due to retirement**

The Group has not set either a defined benefits scheme or a defined contributions scheme. A defined benefit scheme is a pension scheme that is not classified as a defined contributions scheme. Typically, defined benefit schemes are a pension schemes that define an amount of pension benefit that an employee will receive upon retirement, usually dependent on factors such as age, years of service and compensation.

The liability recognized in the balance sheet in respect of defined benefit pension schemes is the present value of the defined benefit obligation at the balance sheet date less the fair value of scheme assets, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high yield corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions in the end of the previous period in excess of the greater of 10% of the fair value of scheme assets or 10% of the defined benefit liabilities are debited or credited in the income statement on the basis of the expected average remaining working lives of the employees' included in the scheme.

Past-service costs are recognized directly in income, unless the changes to the pension scheme are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

A defined contribution scheme is a pension scheme, in which the Group pays defined contributions to an independent administrative administered funds on a mandatory, contractual or optional basis. The Group has no legal or constructive obligations for further payment if the fund doesn't have adequate assets to pay all benefits to the employees, for the services offered in the current or previous fiscal years. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available

4.15.2. 4.15.2. Employment termination benefits

Termination benefits are payable when employment is terminated in the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

4.16. Financial Liabilities

The Group's financial liabilities comprise of bank loans and overdraft accounts, trade and other payables and financial leases. The Group's financial liabilities (apart from the loans) are illustrated in the "Long term financial liabilities" account of the balance sheet as well as in the "Other trade payables" account.

Financial liabilities are recognized when the company becomes a party to the contractual agreements of the instrument and derecognized when the Group is discharged from the liability or the liability is cancelled or expired.

Interest expenses are recognized as an expense in the "Financial Expenses" line of the Income Statement.

Financial leases liabilities are measured at their initial cost, net of the amount of the financial payments capital.

Trade payables are recognized initially at their nominal value and are subsequently measured at their unamortized cost, net of settlement payments.

Shareholder's dividends are included in the "Other short term financial liabilities" account, when the dividend is approved by the Shareholders' General Meeting.

Profit and loss is recognized in the Income Statement when the liabilities are written off and through amortization.

When an existing financial liability is exchanged with another liability of a different form with the same lender, but substantially different terms, or the terms of an existing liability are amended significantly, like an exchange or a modification, this is treated as a payment of the original liability and recognition of a new liability. Any difference in the book values is recorded in the income statement.

4.16.1. Loans

Bank loans provide a long term and short term financing of the Group's operations. All loans are initially recognized at cost, which is the fair value of the received return, net of the issuance cost related to the loan.

After the initial recognition, the loans are measured at their amortized cost and any difference between the revenues and the payment is recorded in the income statement at the period of the loan on the basis of the effective rate. The amortized cost is measured by taking into account the issuance cost and any discount or above par amounts in the settlement.

4.17. 4.17. Provisions, contingent liabilities and contingent assets

Provisions are recognized when a present obligation is possible to lead to an outflow of the Group's financial resources and it can be measured accurately. The materialization time or the amount of the outflow can be uncertain.

An existing obligation originates from the presence of a legal or constructive liability that has occurred from events of the past, such as product guarantees, legal disputes or burdensome contracts.

Restructuring provisions are recognized only upon the preparation and execution of a detailed formal program, or if the management has at least announced the characteristics of the program to those affected by it. Provisions regarding future operational losses are not recognized.

When part, or the total of the expense needed for the settlement of a provision is expected to be refunded from another party, the refund will be recognized solely when it is certain for real that the refund will be collected, if the financial entity settles the liability and this is treated as a separate asset.

The amount recognized as refund does not exceed the amount of the provision. The expense regarding a provision is depicted in the income statement, net of the amount recognized for the refund.

A provision is used only for expenses that it was originally made for. Provisions are tested at every balance sheet date and adjusted in order to illustrate the best current estimation.

Provisions are evaluated at the expected cost that is required for the determination of the current commitment, on the basis of reliable evidence that is available at the balance sheet date, including all risks and uncertainties related to the current commitment.

When the effect of the time value of money is significant, the amount of the provision is the present value of the expenses that are expected to be claimed, in order to settle the liability.

The pre-tax discount interest rate reflects the current market estimates regarding the time value of money and the risks related to the liability. The interest rate does not reflect risks for which future cash flow estimates have been adjusted.

When the discount method is used, the book value of a provision increases in every period in order to reflect the lapse of time. This increase is recognized as borrowing cost in the income statement. When a number of similar commitments exists, the possibility that an outflow will be needed for settlement is determined by taking into account the category of commitments as a whole. A provision is recognized even if the possibility of an outflow for an element included in the commitments' category is small.

If an outflow of resources, that encompass financial benefits is henceforth not possible to be claimed, the provision is reversed. In such cases that an outflow of financial resources as a result of current commitments is considered not possible, or the amount of the provision cannot be estimated reliably, no liability is recognized in the consolidated balance sheet, unless considered within the framework of a merger between companies.

Those potential liabilities are recognized within the framework of allocation of the acquisition cost in the assets and liabilities during the companies' merger. Subsequently they are estimated at the higher between the amount of a comparable provision as previously described and the amount originally recognized, net of all amortizations. Possible inflows of financial benefits for the Group, that do not yet fulfill the criteria of an asset are considered as possible claims.

5. Group Structure

Sprider Stores Group Structure as of December 31st , 2007 is as follows:

Company	Country	Type of Participation	Participation Equivalent	Consolidation Method 31.12.07
SPRIDER STORES S.A	Greece		Parent	Full Consolidation
FASHION LOGISTICS S.A	Greece	direct	24.50%	Equity
SPRIDER BULGARIA Single Person LTD	Bulgaria	direct	100.00%	Full Consolidation
SPRIDER DOOEL Single Person LTD (SCOPJE)	Skopia	direct	100.00%	Full Consolidation
SPRIDER HELLAS DOO BEOGRAD (SERBIA)	Serbia	direct	100.00%	Full Consolidation
SPRIDER STORES S.R.L. (ROMANIA)	Romania	direct	100.00%	Full Consolidation
SPRIDER STORES (CYPRUS) LIMITED	Cyprus	direct	100.00%	Full Consolidation

During the fiscal year, SPRIDER STORES SA, within the framework of its strategic focus in its core activity, proceeded to the cease of its cooperation with its supplier LE COQ SPORTIF as of 10/05/2007. Consequently, the Group decided to cease the operations of its subsidiary company MEGATHLON HELLAS SA and to be put under a liquidation process. Please note that, MEGATHLON HELLAS SA was the exclusive representative of LE COQ SPORTIF products in Greece. The Liquidation Balance Sheet date has been set to 31/05/2007, by a decision of the Shareholders Meeting.

The company, following the provisions of par. 21 of IAS 27, according to which the parent company loses the control over its subsidiary, in the case that the subsidiary is subject to government, judicial, administrative or supervisory control, did not consolidate MEGATHLON HELLAS SA in 31/12/2007, due to the fact that it is controlled by its liquidator.

Please note that, MEGATHLON HELLAS SA liquidation resulted to an after tax loss for the parent company amounting to a total of € 4,769 thou, which was included in the income statement of the current period. The income statement of the period 1/1-31/5/2007 has not been prepared under the going concern principle.

Furthermore SPRIDER STORES SA sold its participation of DAN CONSTRUCTIONS SA within fiscal year 2007. Consequently, the latter it is included in the consolidated financial statements of the period 01/01/2006 – 31/12/2006, while it is not included in the respective consolidated financial statements of the current fiscal year. The company has not undertaken any commitment regarding any possible liability that will occur in the future as a result of a possible tax audit of past fiscal years. The sale of the subsidiary resulted to a profit of € 28 thou approximately.

The subsidiary company SPRIDER HELLAS DOO BEOGRAD that was established with the purpose of operating retail stores in Serbia was put under a liquidation process within the fiscal year. The liquidation process is not complete yet, but it is estimated that it will not have material effect to the financial statements of the company in the year that it will be complete because the establishment of the company was related exclusively to the market research, regarding the possible opening of retail stores in the country.

Within 2008 the group proceeded to the establishment of a subsidiary company in Poland under the name SPRIDER STORES POLSKA, with the purpose of retail sales of apparel and footwear.

6. Notes to the Financial Statements

6.1. Detailed presentation of per segment informationn

The business segments presented, concerning the continuous operations of the company, are wholesale, retail sales and other activities. Group results per segment for the year 2007 and 2006 are analyzed as follows:

Amounts in th. €						
Primary analysis – Business Sectors						
	Retail	Wholesale	Sales of Tangible Assets	Other	Eliminations	Group
Sector results as of 31/12/2007						
Sales	128,063	8,424			(8,383)	128,103
Sales in other sectors						-
Net sales	128,063	8,424	-	-	(8,383)	128,103
Operating profits	18,823	(2,212)	18,559		(578)	34,592
Financial Costs – Net	(524)	(99)				(623)
Share of the Financial Entity from earnings/losses form companies that are followed under the equity method		177				177
Earnings before tax	18,299	(2,133)	18,559	-	(578)	34,147
Income tax	(6,571)	(159)	(2,960)			(9,690)
Earnings per year	11,728	(2,292)	15,599	-	(578)	24,457
			Sales of Tangible Assets	Other	Eliminations	Group
Sector results as of 31/12/2006						
Sales	93,119	5,347			(3,995)	94,471
Sales in other sectors						-
Net sales	93,119	5,347	-	-	(3,995)	94,471
Operating profits	14,900	246		(79)	(256)	14,812
Financial Costs – Net	(1,684)	(171)		2		(1,851)
Share of the Financial Entity from earnings/losses form companies that are followed under the equity method						-
Earnings before tax	13,216	75	-	(77)	(256)	12,959
Income tax	(4,460)	(147)		(0)		(4,607)
Earnings per year	8,757	(72)	-	(77)	(256)	8,352

Income form Services have minimal contributions to the group and there is no segmentation on that as they offer insignificant information

	Retail	Wholesale	Sales of Tangible Assets	Other	Eliminations	Group
Assets and Liabilities of 31/12/2007						
Assets by sector	105,328	3,147				108,475
Investments in affiliated companies						
Non allocated assets				376		376
Total assets	105,328	3,147	-	376	-	108,851
Liabilities	46,753	1,397				48,150
Non allocated Liabilities				167		167
Total Liabilities	46,753	1,397	-	167	-	48,317
Capital Expenditures of 31/12/2007						
Tangible and Intangible assets	28,641	856		102		29,599
In other Investments						-
Investments in property						-
Total	28,641	856	-	102	-	29,599
Depreciation of intangible / tangible assets	5,526	165	-	20	-	5,711
Non cash expenses other than depreciation	475	14	-	2	-	491

Assets and Liabilities of 31/12/2006	Retail	Wholesale	Sales of Tangible Assets	Other	Eliminations	Group
Assets by sector	118,160	7,608			(15,781)	109,987
Investments in affiliated companies						
Non allocated assets				880		880
Total assets	118,160	7,608	-	880	(15,781)	110,867
Liabilities	73,678	4,248			(7,371)	70,554
Non allocated Liabilities				912		912
Total Liabilities	73,678	4,248	-	912	(7,371)	71,466
Capital Expenditures of 31/12/2006						
Tangible and Intangible assets	16,673	498		59		17,231
In other Investments						-
Investments in property						-
Total	16,673	498	-	59	-	17,231
Depreciation of intangible / tangible assets	4,486	64				4,550
Non cash expenses other than depreciation	220	7		1		227

Secondary segment information– geographical segments

Group headquarters are located in Greece. Group operates domestically in Greece and abroad (Bulgaria, FYROM, Romania and Cyprus). Operations in Bulgaria and FYROM have already began their commercial activity since the previous financial year.

Geographical Sector on 31/12/2007	Greece	Other Countries of the Euro zone	Eliminations	Total
Earnings from customers	120,772	7,331		128,103
Property	94,796	17,542	(3,488)	108,851
Investments	18,035	11,565		29,599
Geographical Sector on 31/12/2006	Greece	Other Countries of the Eurozone	Eliminations	Total
Earnings from customers	94,157	314		94,471
Property	114,817	11,832	(15,781)	110,867
Investments	9,168	8,063		17,231

6.2. Property, plant & equipment

Land, buildings and machinery were evaluated on the IFRS transition date (01/01/2004) at acquisition cost, reduced by cumulative depreciation and probable impairment losses.

On 31/12/2007 given pledges and mortgages over fixed assets for guaranteeing debt amounted € 3,111 thou (2006 € 3,111 thou).

Group's fixed assets are analyzed as follows:

Amounts in th. €										
TANGIBLE ASSETS	Land	Land acquisition through financial leasing	Buildings	Buildings acquisition through financial leasing	Machinery equipment	Means of transportation	Furniture and accessories/ fittings	Furniture and accessories/ fittings acquisition through financial leasing	Fixed assets in progress	TOTAL
Cost or Fair value										
Balance as of January 1st 2006	4,320	4,770	20,886	22,154	134	136	7,154	795	170	60,519
Additions	-	81	12,463	843	48	3	2,818	717	92	17,066
Disposals	-	-	-	-	-	(5)	(63)	-	-	(68)
Augmentation	(233)	-	233	-	0	-	19	-	(19)	(0)
Balance as of December 31st 2006	4,087	4,851	33,582	22,998	182	133	9,928	1,513	243	77,516
Accumulated Depreciation										
Balance as of January 1st 2006	-	-	2,958	1,676	84	67	4,060	112	-	8,956
Depreciation for the year	-	-	1,784	973	11	19	1,211	233	-	4,231
Depreciation of sold fixed assets	-	-	-	-	-	(2)	(3)	-	-	(4)
Augmentation	-	-	-	-	-	-	-	-	-	-
Balance as of December 31st 2006	-	-	4,741	2,649	95	84	5,268	345	-	13,183
Net Book Value as of December 31st 2006	4,087	4,851	28,840	20,348	87	49	4,660	1,168	243	64,333
Cost or Fair value										
Balance as of January 1st 2007	4,087	4,851	33,582	22,998	182	133	9,928	1,513	243	77,516
Additions	-	-	30,161	244	341	215	7,833	133	3,717	42,644
Disposals	(623)	(3,934)	(25,916)	(18,993)	-	(71)	(140)	-	-	(49,676)
Transfers – Eliminations	233	(233)	3,638	-	-	-	70	-	(3,708)	-
Balance as of December 31st 2007	3,697	684	40,909	4,249	476	277	18,269	1,646	273	70,481
Accumulated Depreciation										
Balance as of January 1st 2007	-	-	4,741	2,649	95	84	5,268	345	-	13,183
Charge for the year	-	-	2,703	451	30	28	1,998	292	-	5,502
Depreciation of sold / impaired fixed assets	-	-	(240)	(2,496)	-	(23)	(60)	-	-	(2,820)
Balance as of December 31st 2007	-	-	7,203	604	124	82	7,214	637	-	15,865
Exchange Differences	-	-	-	-	-	-	(23)	-	(1)	(24)
Net Book Value as of December 31st 2007	3,697	684	33,706	3,644	352	195	11,032	1,009	272	54,591

During 2007 financial year Company's net investments in tangible & intangible assets amounted € 18.035 thou and are mainly referred to investments for the start of operation of new stores and the reconstruction of old ones. The respective amount for the Group amounted € 29,599 thou, referred to both the net investments of the Company and the net investments of the subsidiaries abroad. The subsidiary company SPRIDER BULGARIA EOOD, sold part of its property in Sofia, for € 13,308 thou. The building cost of the sold properties amounted € 10,819, while the capital gain from the transaction stood at € 2,489 thou.

SPRIDER STORES S.A. on 13th of April 2007, proceeded in the sale of the real estate property, where the EXPO ATHENS showroom centre and Anthousa 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, where the EXPO ATHENS showroom and Anthousa SPRIDER STORE are housed, a non-repeated profit occurred amount of € 16.06 mil., which has been estimated in the results of the period 01/01/2007 till 31/12/2007. EXPO ATHENS is one of the largest showroom centres 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 Anthousa SPRIDER STORE, SPRIDER STORES 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.

The Company's fixed assets are analyzed as follows:

Amounts in th. €										
TANGIBLE ASSETS	Land	Land acquisition through financial leasing	Buildings	Buildings acquisition through financial leasing	Machinery equipment	Means of transportation	Furniture and accessories/fittings	Furniture and accessories/fittings acquisition through financial leasing	Fixed assets in progress	TOTAL
	3,611	4,770	18,814	22,154	134	135	7,084	795	170	57,668
Cost or Fair value										
Balance as of January 1st 2006		81	4,577	843	1	3	2,712	717	92	9,026
Additions						(5)	(63)			(68)
Disposals	(233)		233		0		19		(19)	-
Augmentation	3,378	4,851	23,624	22,998	135	132	9,752	1,513	243	66,626
Balance as of December 31st 2006										
	-	-	2,818	1,676	84	66	4,012	112	-	8,767
Accumulated Depreciation										
Balance as of January 1st 2006	-	-	1,727	973	9	12	1,211	233		4,166
Depreciation for the year						(2)	(3)			(4)
Depreciation of sold fixed assets								-		-
Augmentation	-	-	4,545	2,649	93	76	5,220	345	-	12,929
Balance as of December 31st 2006										
	3,378	4,851	19,079	20,348	41	56	4,532	1,168	243	53,697
Net Book Value as of December 31st 2006										
	3,378	4,851	23,624	22,998	135	132	9,752	1,513	243	66,626
	-	-	8,860	244	1	215	6,827	133		16,280
Cost or Fair value										
Balance as of January 1st 2007		(3,934)	(369)	(18,993)		(70)	(11)			(23,377)
Additions	233	(233)	40					-	(40)	-
Disposals	3,611	684	32,155	4,249	136	277	16,568	1,646	203	59,529
Transfers – Eliminations										
Balance as of December 31st 2007		-	4,545	2,649	93	76	5,220	345	-	12,929
			2,364	451	9	28	1,853	292		4,998
Accumulated Depreciation										
Balance as of January 1st 2007			(45)	(2,496)		(22)	(4)			(2,567)
Charge for the year								-		-
Depreciation of sold / impaired fixed assets	-	-	6,865	604	103	82	7,069	637	-	15,360
Balance as of December 31st 2007										
Exchange Differences	3,611	684	25,290	3,644	33	195	9,499	1,009	203	44,169

6.3. Intangible assets

Intangible assets for the Group are analyzed as follows:

INTANGIBLE ASSETS	Software	Other	TOTAL
Amounts in th. €			
CONSOLIDATED FIGURES			
Cost or fair value			
Balance as of 1st January 2006	629	1,734	2,363
Additions	82	60	141
Balance of 31st December 2006	711	1,793	2,504
Accumulated depreciation			
Balance as of 1st January 2006	239	1,635	1,874
Depreciation of the year	185	135	320
Balance of 31st December 2006	425	1,770	2,194
Net book value as of 31st December 2006	286	24	310
Cost or fair value			
Balance as of 1st January 2007	711	1,793	2,504
Additions	1,899	-	1,899
Disposals / Impairments		(1,770)	(1,770)
Augmentation	24	(24)	-
Balance of 31st December 2007	2,633	-	2,633
Accumulated depreciation			
Balance as of 1st January 2007	425	1,770	2,194
Depreciation of the year	209	-	209
Depreciation of sold / impaired fixed assets	-	(1,770)	(1,770)
Balance of 31st December 2007	633	-	633
Net book value as of 31st December 2007	2,000	-	2,000

Intangible assets for the Company are analyzed as follows:

INTANGIBLE ASSETS	Software	Other	TOTAL
Amounts in th. €			
CONSOLIDATED FIGURES			
Cost or fair value			
Balance as of 1st January 2006	629	1,710	2,339
Additions	82	60	141
Balance of 31st December 2006	710	1,770	2,480
Accumulated depreciation			
Balance as of 1st January 2006	239	1,635	1,874
Depreciation of the year	185	135	320
Balance of 31st December 2006	425	1,770	2,194
Net book value as of 31st December 2006	286	-	286
Cost or fair value			
Balance as of 1st January 2007	710	1,770	2,480
Additions	1,755		1,755
Disposals / Impairments		(1,770)	(1,770)
Augmentation			-
Balance of 31st December 2007	2,465	-	2,465
Accumulated depreciation			
Balance as of 1st January 2007	425	1,770	2,194
Depreciation of the year	182		182
Depreciation of sold / impaired fixed assets		(1,770)	(1,770)
Balance of 31st December 2007	607	-	607
Net book value as of 31st December 2007	1,858	-	1,858

Intangible assets are not pledged and are free of any kind of burdens.

6.4. Investments in subsidiaries and affiliates

Participations of the parent Company in subsidiaries and affiliates are analyzed as follows:

Amounts in €	COMPANY FIGURES		PARTICIPATION	CONSOLIDATION METHOD	ACTIVITIES	COUNTRY
	31/12/2007	31/12/2006				
MEGATHLON HELLAS S.A	-	7,043	99.99%	FULL CONSOLIDATION 2006	Clothing-footwear	Greece
DAN CONSTRUCTIONS S.A.	-	60	99.99%	FULL CONSOLIDATION 2006	Construction	Greece
FASHION LOGISTICS S.A	15	15	24.50%	NET WORTH	Logistics	Greece
SPRIDER BULGARIA LTD	258	258	100.00%	FULL CONSOLIDATION	Clothing-footwear	Bulgaria
SPRIDER DOOEL LTD (SCOPJE)	2,286	786	100.00%	FULL CONSOLIDATION	Clothing-footwear	FYROM
SPRIDER HELLAS DOO BEOGRAD (SERBIA)	1	1	100.00%	FULL CONSOLIDATION	Clothing-footwear	Serbia
SPRIDER STORES S.R.L. (ROMANIA)	6,000	0	100.00%	FULL CONSOLIDATION	Clothing-footwear	Romania
SPRIDER STORES (CYPRUS) LIMITED	2,700	4	100.00%	FULL CONSOLIDATION	Clothing-footwear	Cyprus
TOTAL	11,260	8,166				

The Company:

1. Proceeded to the increase in the share capital of its subsidiary in FYROM for the amount of € 1,500 thou.
2. Proceeded to the increase in the share capital of its subsidiary in Romania for the amount of € 6,000 thou.
3. Proceeded to the increase in the share capital of its subsidiary in Cyprus for the amount of € 2,696 thou.
4. The company sold its participation in the subsidiary company DAN Construction S.A. within 2007. From the sale of the subsidiary company derived profits for the Group of the amount of approximately € 28 thou.
5. The liquidation of the subsidiary MEGATHLON HELLAS SA completed in November 2007. Pending is the confirmation of tax liabilities of the company, the results of which will burden company's results. The Company has made sufficient provisions for the tax liabilities of MEGATHLON HELLAS SA.

The synoptic financial results of the affiliated company Fashion Logistics SA that carried its first over 12-month financial year are as follows:

Amounts in th. €	TURNOVER	(LOSSES) AFTER TAX	ASSET	EQUITY	LIABILITIES
FASHION LOGISTICS S.A.	100	(807)	3,997	(747)	4,629

The portion of the result of the affiliated company stood at loss € 198 thou. The management of the company considers that the acquisition cost of the affiliated company is fully recoverable.

6.5. Other long-term receivables

Other long-term receivables of the Group and the company concern rent warranties and electricity warranties to the Public Power Company. These receivables are to be received after the end of the rent contracts.

6.6. Inventory Analysis

Inventories for the Group and for the company are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Merchandise	24,240	21,840	22,330	20,108
Final Products	69	71	69	71
Raw material	454	405	389	405
Production Material in process	-	-	-	-
Production in progress	-	-	-	-
Total	24,764	22,316	22,788	20,584
Inventory Devaluation recognized as Expense	(326)	(326)	(326)	(326)
Devaluation reversal	-	-	-	-
Total Devaluations	(326)	(326)	(326)	(326)
Net Book Value	24,438	21,990	22,462	20,258

The Group has no pledged inventories

6.7. Trade and Other Receivables

Trade receivables of the Group and the company are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
CUSTOMERS & TRADE CLAIMS RECEIVABLE				
Customers	7,608	10,991	9,002	9,307
Promissory notes receivable	122	347	122	1
Cheques receivable	740	1,165	740	105
Claims from credit cards	3,677	1,718	3,670	1,718
Claims from Factors	50	85	50	85
Provisions for bad debts	(209)	(480)	(209)	(130)
TOTAL TRADE CLAIMS	11,988	13,827	13,374	11,086
OTHER CLAIMS RECEIVABLE				
Purchase prepayments	3,126	2,172	2,962	1,987
Other debtors	579	559	1,717	549
Advances and credit control account	33	57	33	32
Claims from Governmental Organizations	2,599	2,290	2,442	1,846
Blocked Bank Accounts	-	357	-	357
Securities	1	1	1	1
Claims from subsidiaries and affiliates	1,343	-	1,343	4,818
TOTAL OTHER RECEIVABLES	7,681	5,436	8,499	9,590
TOTAL CUSTOMERS AND OTHER RECEIVABLES	19,669	19,263	21,873	20,676

All the above receivables are concerned as short term. The fair value of that short-term financial assets is not determined independently because the book value is considered to be equal to the fair value.

The book value of the receivables from subsidiaries, is considered to be equal to the fair values, because their collection is expected to take place within that period that the effect of the time value of money is considered insignificant.

For all of the Group's receivables, an estimation of the indication of probable impairment has been realized. Certain of the receivables have been impaired for which we recognized provisions amounting to € 209 thou (2006: € 480 thou).

In addition, certain of the receivables which have not been impaired are overdue. The aging of receivables which have nor been impaired are presented in the following table:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Expected collection period:				
Less than 3 months	5,556	3,233	6,923	4,223
Between 3 and 6 months	2,827	917	3,664	1,341
Between 6 months and 1 year	9,133	9,786	9,133	9,786
More than 1 year	2,153	5,326	2,153	5,326
Total	19,669	19,263	21,873	20,676

6.8. Cash and Cash equivalents

Group and company cash and cash equivalents are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
CASH AND CASH EQUIVALENTS				
Cash	1,483	2,520	1,274	2,475
Sight deposits	4,586	822	1,337	172
Time deposits	16	26	16	26
TOTAL CASH & CASH EQUIVALENTS	6,086	3,368	2,628	2,673

From the use of the cash of the company there have been derived interests (income) of the amount of € 81 thou.

6.9. Shareholders Equity

Group and company shareholders equity comprise the following:

Amounts in th. €	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
EQUITY				
Capital and Reserves distributed to the shareholders of the parent company				
Share Capital	23,636	15,758	23,636	15,758
Shares premium	241	8,207	241	8,207
Foreign Exchange differences	(86)	(0)		-
Other Reserves	2,050	4,292	2,050	4,132
Retained earnings	34,692	11,145	36,045	16,112
Total	60,534	39,401	61,972	44,208
Minority rights	-	0		
Total equity	60,534	39,401		

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 account "Other Reserves" of the Group and the Company is analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES				Total
	Statutory reserves	Extraordinary reserves	Tax free reserves	Other reserves	
Balance at 1/1/2006	1,335	50	2,322	4	3,710
Changes during the fiscal year	422			161	583
Balance at 31/12/2006	1,756	50	2,322	164	4,292
Changes during the fiscal year			(2,080)	(162)	(2,242)
Balance at 31/12/2007	1,756	50	241	2	2,050

COMPANY FIGURES					
Amounts in th. €	Statutory reserves	Extraordinary reserves	Tax free reserves	Other reserves	Total
Balance at 1/1/2006	1,335	50	2,322	4	3,710
Changes during the fiscal year	422				422
Balance at 31/12/2006	1,756	50	2,322	4	4,132
Changes during the fiscal year			(2,080)	(1)	(2,082)
Balance at 31/12/2007	1,756	50	241	2	2,050

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.

6.9.1. Share Capital

The Company's Share capital is divided into 78,787,980 common registered shares with a par value of € 0.30 each.

The share of SPRIDER is listed in the Athens Exchange in the category of big capitalization and it participates in the index «FTSE ASE Small Cap 40».

The amounts received, over and above the issued shares par value, are included in the "Share Premium Account" under the Equity net of all issuing expenses, other legal fees and relevant tax dues. All issued shares by the Company are paid in full.

The Company in the current fiscal period, following a decision of the Extraordinary Shareholders meeting as at 22/11/2007, proceeded with the share's par value decrease from euro 0.60 to euro 0.30 each, and the issuance of 26,262,660 new bonus common registered shares, of euro 0.30 par value, which have been issued pro rata one (1) new share for every one (1) old share. The same Shareholders meeting also decided the share capital increase of the Company via capitalization of part of the Account "Share Premium Reserves" by the amount of euro 7,878,798.00 and the issuance of 26,262,660 new bonus common registered shares with a par value of euro 0.30 each and the distribution pro rata to the company's shareholders at one (1) new common registered share for every two (2) existing common registered shares. Of this capitalization there have incurred a total of € 87 thou approximately which were accounted for by reducing the account "Share Premium Reserves"

Regarding the dividend distribution, the management of the Company, taking into account the efficiency of the Company, the perspectives and the investment plans will suggest the distribution of dividend equal to € 0.089 per share over € 0.04 per share (adjusted with today number of shares) in 2006.

SPRIDER STORES SA net profits (after income tax), amounting to € 21,003, may be used for dividend distribution of FY 2007 as follows:

Net earnings of the fiscal year	21,003
Μείον: Προτεινόμενο Τακτικό αποθεματικό	(1,050)
Earnings suggested for distribution to the shareholders	19,953
Suggested dividend	6,984
Dividend per share (in €)	0.089

Please note that the suggested distribution is under the approval of the Annual Ordinary Shareholders General Meeting.

6.10. Provisions

The provisions formed by the Company and the Group on 31/12/2007 and 31/12/2006 are presented in the following table:

Amounts in th. €	CONSOLIDATED FIGURES			COMPANY FIGURES		
	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision
Balance as of 1/1/2006	180	-	586	130	-	549
Additions (New provisions)	-	350	88	-	306	84
Disposals (Used provisions)	300	-	(161)	-	-	(161)
Balance as of 31/12/2006	480	350	513	130	306	472
Balance as of 1/1/2007	480	350	513	130	306	472
Additions (New provisions)	79	217	622	79	217	622
Disposals (Used provisions)	-	(306)	(250)	-	(306)	(209)
Disposals (from non-consolidated companies-MEGATHLON)	(350)	(44)	-	-	-	-
TOTAL 31/12/2007	209	217	885	209	217	885

6.11. Suppliers and other liabilities

Suppliers and other short-term liabilities for the Group and for the company are presented in the following table:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
SUPPLIERS AND OTHER LIABILITIES				
Suppliers	15,427	4,452	11,918	4,617
Promissory notes payable	6,311	3,935	6,311	3,935
Cheques payable	5,246	7,240	5,246	7,171
TOTAL SUPPLIERS AND OTHER LIABILITIES	26,985	15,627	23,476	15,723

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
OTHER SHORT-TERM LIABILITIES				
Liabilities to insurance organizations	1,080	769	1,078	746
Miscellaneous creditors	102	4,950	99	226
Full year accrued expenses	197	192	197	192
Employees remuneration payable	669	454	634	447
Voucher beneficiaries	-	232	-	232
Dividends	8	3	8	3
Prepaid lease payments	-	0	-	0
Prepaid payments	798	460	798	280
Provisions for tax audit differences	217	350	217	306
TOTAL OTHER SHORT TERM LIABILITIES	3,071	7,410	3,032	2,433

Apart from leasing liabilities all the other liabilities are characterized as short term liabilities. Fair values of trade and other liabilities are presented separately, because, due to their short term duration, the management of the company concerns that the book value that is presented in the balance sheet is a sensible approach of their fair value.

6.12. Current and Other Tax Liabilities

The Group's and Company's current tax liabilities are as follows:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
CURRENT AND OTHER TAX LIABILITIES				
Current tax liabilities				
Income tax	7,502	3,715	7,346	3,612
Taxes from tax audit differences	533	30	533	0
Total current tax liabilities	8,035	3,746	7,879	3,612
Other tax liabilities				
Value added tax	3,054	2,342	2,604	2,005
Employee services Tax	172	96	109	65
Taxes-duties for third parties	51	31	51	30
Other taxes	89	147	77	143
Total other tax liabilities	3,366	2,616	2,841	2,243
TOTAL TAX LIABILITIES	11,402	6,362	10,720	5,854

6.13. Deferred taxation

Deferred income tax is calculated on temporary differences, using tax rates that are due in the countries where the companies of the Group operate. The amounts that are shown in the balance sheet will be recovered or settled after December 31, 2007. Specifically for the Group companies which are active in Greece, for the calculation of the deferred taxation, a 25% ratio has been used, which has been legislatively applied by law 3296/2004 (FEK 253/14.12.2004) and is expected to be effective during the implementation or the arrangement of the temporary differences.

Tax rates for the fiscal year 2007 for the companies operating abroad are as follows:

COUNTRY	Tax rate
BULGARY	10%
FYROM	12%
ROMANIA	16%
CYPRUS	10%

Changes in deferred tax claims and liabilities before their settlement for the Group are the following:

Amounts in th. €	CONSOLIDATED FIGURES			
	31/12/2007		31/12/2006	
	Deferred tax receivable	Deferred tax liabilities	Deferred tax receivable	Deferred tax liabilities
Tangible assets	-	1,788	-	6,674
Intangible assets	83	-	167	-
Trade and other receivables	-	51	-	-
Employee benefits due to retirement	152	-	115	-
Tax reversal of tax free reserves	-	542	-	-
Leasing liabilities	1,175	-	6,846	-
Deferred tax receivable from tax loss recovery	86	-	-	-
Total	1,496	2,380	7,128	6,674
Depreciation	-	(1,410)	(6,674)	-
Net deferred tax receivable / payable	86	971	454	

Changes in deferred tax claims and liabilities before their settlement for the Company are the following:

Amounts in th. €	COMPANY FIGURES			
	31/12/2007		31/12/2006	
	Deferred tax receivable	Deferred tax liabilities	Deferred tax receivable	Deferred tax liabilities
Tangible assets	-	1,786	-	6,658
Intangible assets	83	-	160	-
Trade and other receivables	-	51	-	-
Employee benefits due to retirement	152	-	107	-
Tax reversal of tax free reserves	-	542	-	-
Leasing liabilities	1,175	-	6,846	-
Deferred tax receivable from tax loss recovery	-	-	-	-
Total	1,410	2,379	7,114	6,658
Depreciation		(1,410)	(6,658)	
Net deferred tax receivable / payable		969	456	

6.14. Debt –Other long term liabilities

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

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Long-term borrowings				
Real estate leasing	3,594	24,971	3,594	24,971
Corporate Bonds	-	7,389	-	7,389
Total long term debt	3,594	32,360	3,594	32,360
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	-	2,111	-	2,111
Short – term bank borrowings	500	4,657	500	1,600
Real estate leasing	907	2,415	907	2,415
Total short-term debt	1,407	9,183	1,407	6,126
GRAND TOTAL	5,001	41,543	5,001	38,486

The account "Other long-term liabilities" regards include guarantees received from foreign associates.

Concerning Company leasing contracts, an analysis of total payments for the following years is presented in the table below, regarding both capital payments and proportionate interest payments:

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Real estate leasing payable in a year (Capital)	907	2,415	907	2,415
Proportionate interest	249	1,547	249	1,547
Short-term Sinking payment payable in a year	907	3,962	1,156	3,962
Real estate leasing payable in two to five years (capital)	846	8,961	846	8,961
Proportionate interest	759	5,086	759	5,086
Sinking payment payable in two to five years	1,605	14,047	1,605	14,047
Real estate leasing payable after five years (capital)	2,748	16,010	2,748	16,010
Proportionate interest	926	3,052	926	3,052
Sinking payment payable after five years	3,674	19,062	3,674	19,062
Long-term sinking payments	5,280	33,109	5,280	33,109
TOTAL	6,187	37,071	6,436	37,071

The weighted average real interest rates on the loans of the Group and of the company at the date of the balance sheet are the following:

	COMPANY FIGURES	
	2007	2006
Bank Borrowings	5.27%	5.68%

The Company performs its sales through a network of leased stores and other installations which for the needs of IFRS are considered operating leases. An analysis of the rents which will be paid out in the following years is presented in the following table:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Operating rental charges payable into 1 year	14,926	6,943	11,828	5,665
Subtotal 1: Short-term operating rental charges	14,926	6,943	11,828	5,665
Operating rental charges payable into 2 to 5 years	63,385	26,137	50,536	19,314
Subtotal	63,385	26,137	50,536	19,314
Operating rental charges payable after 5 years	100,012	36,741	89,217	24,531
	100,012	36,741	89,217	24,531
Long-term operating rental charges	163,397	62,878	139,753	43,845
TOTAL	178,323	69,820	151,581	49,509

For guaranteeing debt there are pledges and mortgages over land and buildings of the Group of the amount of € 3,111 thou.

6.15. Staff Retirement Indemnities

Compensation to personnel due to retirement: In accordance with the Greek labour legislation employees are entitled to compensation in the event of dismissal or retirement, the amount of which varies based on the employee's salary, the duration of his service and the way of termination of his employment agreement (dismissed or retired). Employees who resign or are dismissed with cause are not entitled to compensation. The amount payable in case of retirement is equal to 40% of the amount which would be payable upon dismissal without cause. In Greece, according to local practice, these programs are not financed.

The company debits the results for working benefits in each period with corresponding increase of the retirement obligation. Benefit payments to personnel who has retired each period are debited against this obligation. Changes in net obligation in the attached balance-sheet of the Group and the Company for the financial year 2007 and 2006 are presented in note "6.10, Provisions analysis".

The number of personnel working within the company at the end of current financial year was 1,337 persons and for the group 1.553 persons, while in the previous financial year the number amounted in 985 and 1,000 persons respectively.

The Company entrusted to esteemed independent analysts-actuaries, to perform a valuation for the obligations of the Company that stem from its obligation to pay out compensations due to retirement. The basic factors of the actuarial study at 31 December 2007 are as follows:

Technical interest rate	4.50%
Salary increases	4.00%
Inflation	2.50%
Service board	EVK 2000
Turnover percentage	1% (probability of future retirement without compensation)
Presumptions and age limits	Other "old" 60 years old, other "new" 65 years old Social Security, Heavy and Harmful, "old" 58 years old, Social Security, Heavy and Harmful "new" 60 years old
Evaluation date	31/12/2007 (1/1/2008)
Insured group structure	Closed, suggested – zero entrance
Cash desk balance	-

Staff retirement Benefits Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Balance Sheet Liabilities:				
Retirement Benefits	885	513	885	472
Post retirement medical benefits		-		
Total	885	513	885	472
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Charges at the Results:				
Retirement Benefits (provision and advances)	(209)	(161)	(209)	(161)
Post retirement medical benefits	-	-		
Net actuarial (profits)/Losses accounted for in the period	622	88	622	84
Total	412	(73)	412	(76)

Amounts written down in the consolidated profit and loss accounts statement are presented below:

Τα ποσά που έχουν καταχωρηθεί στην ενοποιημένη κατάσταση λογαριασμού αποτελεσμάτων είναι τα παρακάτω: Amounts in th. €	GROUP/COMPANY	
	31/12/2007	31/12/2006
Κόστος τρέχουσας απασχόλησης	(209)	(161)
Χρηματοοικονομικό κόστος	-	-
Καθαρά αναλογιστικά (κέρδη)/ ζημιές που καταχωρήθηκαν στην περίοδο	622	88
Σύνολο περιλαμβανόμενο στις παροχές σε εργαζομένους	412	(73)

6.16. Profit and Loss statement

- **Cost of Goods Sold**

FY 2007 consolidated cost of goods sold stood at € 53,613 thou (2006: € 44,595 thou), while company's cost of goods sold stood at € 55,262 thou (2006: € 44,306 thou).

Gross Profit Margin is as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Gross Profit Margin	58.15%	52.79%	56.38%	52.26%

- **Operating Expenses**

Selling Expenses for the group and the company are analyses as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2007-31/12/2007	1/1/2006-31/12/2006	1/1/2007-31/12/2007	1/1/2006-31/12/2006
DISTRIBUTION EXPENSES				
Employee compensation and expenses	17,402	12,709	16,438	12,175
Provisions of the staff retirement indemnities	540		540	
Professional fees and expenses	2,956	1,535	2,586	1,348
Charges for third-party services	13,362	7,653	11,791	7,550
Taxes and duties	688	479	680	475
Miscellaneous Expenses	12,018	6,606	9,238	6,131
Financial expenses	-	228	-	228
Depreciation	5,113	3,662	4,560	3,650
TOTAL DISTRIBUTION EXPENSES	52,079	32,872	45,832	31,557

Administrative Expenses for the group and the company are analyses as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2007-31/12/2007	1/1/2006-31/12/2006	1/1/2007-31/12/2007	1/1/2006-31/12/2006
ADMINISTRATION EXPENSES				
Employee compensation and expenses	2,681	1,945	2,425	1,539
Provisions of the staff retirement indemnities	72		72	
Professional fees and expenses	1,806	1,086	1,004	1,034
Charges for third-party services	261	352	221	312
Taxes and duties	188	113	163	111
Miscellaneous Expenses	1,070	322	850	308
Depreciation	487	856	510	804
TOTAL ADMINISTRATION EXPENSES	6,554	4,674	5,245	4,108

R&D Expenses for the group and the company are analyses as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2007-31/12/2007	1/1/2006-31/12/2006	1/1/2007-31/12/2007	1/1/2006-31/12/2006
DEVELOPMENT EXPENSES				
Employee compensation and expenses	298	99	298	99
Provisions of the staff retirement indemnities	10		10	
Professional fees and expenses	60	77	60	77
Charges for third-party services	53	117	53	117
Taxes and duties	1	0	1	0
Miscellaneous Expenses	106	40	106	40
Depreciation	111	33	111	33
TOTAL DEVELOPMENT EXPENSES	638	365	638	365

Net financial cost for the group and the company are analyses as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006
Long-term loan interest	(212)	(314)	(212)	(314)
Short-term loan interest	(314)	(400)	(221)	(246)
Other bank expenses	(435)	(120)	(394)	(90)
Exchange Differences	955	540	1,416	429
Financial revenues	83	19	81	17
Lease contract interest	(700)	(1,575)	(700)	(1,575)
TOTAL	(623)	(1,851)	(30)	(1,779)

Other income and expenses for the group and the company are analysed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
OTHER INCOME				
Rent income	1,253	2,888	1,253	2,888
Advertising income	-	40		
Income from benefits	130	70	130	70
Other income	89	27	10	6
Revenues from fixed assets' sales	18,567	0	16,078	0
Grants	-	36		36
Prior period income	5	0	5	0
Έσοδα από χρησιμοποιούμενες προβλέψεις	209	-	209	
TOTAL	20,253	3,061	17,686	3,000
Other Expenses				
Other expenses	710	90	359	74
Provision for bad receivables	79		79	
Extraordinary losses	-	3	-	3
Expenses from sale of fixed assets	15	1	15	1
Losses from the sale of participation	-			
Prior period expenses	76	120	76	120
TOTAL	879	214	529	199

Results from affiliates are analyzed as follows:

AFFILIATED PARTIES RESULTS	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/2007-31/12/2007	1/1/2006-31/12/2006	1/1/2007-31/12/2007	1/1/2006-31/12/2006
Amounts in th. €				
Results from the liquidation of MEGATHLON	347	-	(6,358)	-
Results from the sale of DAN CONSTRUCTIONS	28	-	-	-
Results from the valuation of an affiliated company	(198)	(2)	-	-
Total Affiliated parties results	177	(2)	(6,358)	-

6.17. Income tax reconciliation

The income tax that corresponds to the profits of the Group and of the Company, differs from the tax amount that should be charged if we apply the weighted tax rate standing in the profits of the consolidated companies. The association between the expected tax expense, based on the real tax rate of the Group, and tax expenses the finally recognized of the profit and loss account, is as follows:

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Amounts in th. €				
Current income tax	7,563	3,715	7,250	3,612
Additional income tax	38		38	
Deferred Tax	1,332	543	1,425	539
Tax from audit taxes and contingent taxes	757	348	757	306
TOTAL INCOME TAX	9,690	4,607	9,471	4,456
Profits before tax	34,147	12,959	30,474	13,490
Current income tax based on profits before tax (25% for 2007 and 29% for 2006)	7,595	3,758	7,624	3,912
Income from property tax	38	-	38	-
Taxation effect of non-deductible income and expenses	134	62	134	63
Other taxes	-	103	-	103
Taxation effect of deductible IFRS records	390	(65)	395	
Taxation effect of non-deductible IFRS records	77	87	77	
Tax audit provisions	217	348	217	306
Taxation effect of losses from subsidiaries, where no deferred tax has recognized	185	101	-	-
Tax audit differences from past fiscal	540	-	540	-
Tax effect of profits from tangible asset liquidation non recognized	(69)	-	(69)	-
Tax effect from elimination of profit included in subsidiary stocks	63	74	-	-
Tax reversal of tax free EXPO reserves	520	-	520	-
Tax effect from consolidation of associated company's results	-	1	-	
Current period coefficient difference	-	0,00	-	
Prior period coefficient difference	-	138		73
Real tax burden	9,690	4,607	9,471	4,456

The weighted average applied tax rate of the company is 31% (2006:33%). The tax rate for the fiscal year 2007 reduced from 29% to 25%. Moreover, within the year provisions for contingent taxes were made, prior years taxes were applied, while there is no differed tax liability on the results of subsidiaries.

6.18. 6.18. 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.

Amounts in €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Profits attributable to the Parent Company's shareholders	24,457	8,352	21,003	9,034
Weighted average number of shares per issue	78,788	78,350	78,788	78,350
Basic earnings per share	0.3104 €	0.1066 €	0.2666 €	0.1153 €

Please note that 2006 figures have been restated from that previously published, due to the change in the nominal value of the share and the capitalization part of the account "Share Premium". More details are presented in § 6.9.1 "Share Capital".

6.19. Third parties related transactions

Within the framework of the operating activity, the inventory and the services are being supplied by several of the Company's partners. These transactions involve Companies in

which there is participation and also involves Companies that the members of the Board of SPRIDERSTORES SA are participating. The transactions with these Companies are being held on a strictly trade basis. SPRIDERSTORES Group has not participated in any transaction of unusual nature or content which may be material for the Group, or any of the companies or the persons that are closely related with the Group, and has no intention to participate in any such transactions in the future either.

None of these transactions contains special terms and conditions and no guarantee has been offered or taken.

Sales of goods and services	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Amounts in th. €				
To subsidiaries	-	-	5,918	509
To other affiliated parties	360	43	360	36
Total	360	43	6,278	545
Purchases of goods and services	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Amounts in th. €				
From subsidiaries	-	-	2,472	3,486
From other affiliated parties	2,619	4,225	2,619	4,099
Total	2,619	4,225	5,092	7,585
Sales of Assets	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Amounts in th. €				
Affiliates	3	-	3	-
Total	3	-	3	-
Sales of services	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Amounts in th. €				
Affiliates	51	-	51	-
Other affiliate parties	337	-	337	-
Total	389	-	388	-
Purchase of services	1.1-31.12.2007	1.1-31.12.2006	1.01-31.12.2007	1/1-31/12/2006
Amounts in th. €				
Other affiliate parties	1,068	-	1,220	-
Total	1,068	-	1,220	-
Deposits of affiliated parties	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Amounts in th. €				
Parent				
Subsidiaries	-	-	3,202	25,421
Total	-	-	3,202	25,421

Receivables	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Amounts in th. €				
Subsidiaries	-	-	2,727	5,326
Affiliates	207	-	207	-
Basic Key Management	135	-	135	-
Other affiliated parties	446	74	445	73
Total	787	74	3,513	5,399
Liabilities	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Amounts in th. €				
Subsidiaries	-	-	-	2,045
Other affiliated parties	660	1,085	637	1,052
Total	660	1,085	637	3,097

Provisions to the Management and Company Officers as per IAS 24 (Amounts in th. €)	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Fees and remunerations for BoD Members and Top Executives	1,703	1,341	1,703	1,341
Obligations to BoD Members and Top Executives	67	17	67	17

The settlement of the balances is performed with cash.

For the period that ended on December 31 2007, the company has not formed any provision for bad debt related with the amounts corresponding to relating companies.

From the abovementioned transactions, transactions and balances concerning subsidiary companies have been deleted from the consolidated financial results of the Group.

6.20. Benefits to the personnel

Benefits to the personnel of the Group and the Company are as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1- 31/12/2007	1/1- 31/12/2006	1/1- 31/12/2007	1/1- 31/12/2006
Salaries , wages and bonus	15,952	11,610	14,952	10,856
Social Security Organization (IKA) expenses	4,079	2,956	3,859	2,770
Employees compensation payable	140	27	140	27
Provisions for retirement benefits	209	161	209	161
Total	20,381	14,754	19,161	13,814
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Number of employees	1,553	1,000	1,337	985

6.21. Contingent demands-liabilities

There are no disputes in Courts or in Arbitration that can substantially affect the operation and the financial results of the Group.

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

COMPANY NAME	UNAUDITED TAX YEARS
SPRIDER STORES S.A	2007
MEGATHLON HELLAS S.A	1/1/05-31/5/07
FASHION LOGISTICS S.A	2006-2007
SPRIDER HELLAS DOO BEOGRAD (SERBIA)	2006-2007
SPRIDER BULGARIA Single Person LTD	2000-2007
SPRIDER DOOEL Single Person LTD (SCOPJE)	2005-2007
SPRIDER STORES S.R.L. (ROMANIA)	2006-2007
SPRIDER STORES (CYPRUS) LIMITED	2006-2007

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 finalised by the appropriate tax authorities. For this unaudited years, the Company and the Group made provisions for potential taxes.

6.22. Other Transactions

On 20 and 21/9/2007 SPRIDER STORES took the initiative to support the inhabitants in the fire stroke region of last summer in Peloponnesus and Evoia, by offering 50,000 garments male, female and children wear as well as footwear , of a total estimated value of 650,000 €.

6.23. Guaranties

The Group and the Company have contingent liabilities and receivables in relation with banks, other guaranties and other issues arising from ordinary activities as follows:

Amounts in th. €	31/12/2007	31/12/2006
Securing by mortgage on land and buildings for borrowings	3,111	3,111
Granted warranties to third parties (subsidiaries)	3,202	25,421
Other Letters of guaranty for safeguarding liabilities	4,589	1,788
Letters of guaranty (to municipalities) for proper cooperation	1,308	1,536
Documentary credits	6,913	10,065
TOTAL	19,123	41,921

7. Risk Management Policy

The company is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The company's financial instruments include mainly bank deposits, banks overdrafts, trade debtors and creditors, loans from its subsidiaries and related companies, dividends paid and leasing liabilities.

For the fiscal year 2008 Group applies risk management program. The company's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables. The group aims to use derivatives to hedge its exposure to specific risk categories in the recent future.

The risk management policy is executed by the Treasury department of the Group. The procedure followed is the following:

- Evaluation of risks related to the company's activities
- Methodology planning and selection of suitable derivative products for risk reduction
- Execute risk management in accordance to the procedure approved by management.

7.1. Foreign currency risk

The company is active internationally and is exposed to variations in foreign currency exchange rate which arise mainly from US- Dollars. This kind of risk arises mainly from transactions in foreign currency as well as from net investments in companies abroad. The company holds investments in companies abroad, net assets of which are exposed to foreign currency risk. (mainly in Romania RON). The foreign exchange risk of this kind is attributed to the aforementioned currencies rates against the Euro and is partially hedged through certain obligations (ie Loans) denominated in the same currencies.

The financial assets and liabilities in foreign currency translated into euros using the exchange rate at the balance sheet date as follows:

Amounts in th. €	2007		2006	
	US\$	RON	US\$	RON
Nominal amounts				
Financial Assets	-	1,239	-	240
Financial Liabilities	(6,026)	(2,239)	(3,974)	(157)
Short term exposure	(6,026)	(1,000)	(3,974)	83

The following table illustrates the sensitivity of the result for the year and the equity in regards to the financial liabilities and the US- Dollar / Euro exchange rate and RON / Euro exchange rate.

It assumes a 7.15% increase of the Euro / US-Dollar exchange rate for the year ended 31 December 2007 (2006: 9.22%) and a 10.27% increase of Euro / RON exchange rate for the year ended 31 December 2007 (2006: 5.46%) . This percentage has been determined on the average market volatility in exchange rates in 12 months of 2007 and 2 months in 2008. The sensitivity analysis is based on the company's foreign currency financial instruments held at each balance sheet date.

If the Euro had strengthened against the above currencies with the aforementioned percentages, then the result and the equity for the year would have the following impact:

Amounts in th. €	2007		2006	
	US\$	RON	US\$	RON
Net result for the year	402	93	335	(4)
Equity	402	93	335	(4)

If the Euro had decreased against the above currencies with the aforementioned %, then the result and the equity for the year would have the following impact:

Amounts in th. €	2007		2006	
	US\$	RON	US\$	RON
Net result for the year	(464)	(114)	(403)	5
Equity	(464)	(114)	(403)	5

The company's foreign exchange rates exposure varies within the year depending on the volume of the transactions in foreign exchange. Although the analysis above is considered to be representative of the company's currency risk exposure.

7.2. Interest Rate Sensitivity

Οι μακροπρόθεσμες χρηματοδοτήσεις αφορούν συμβάσεις χρηματοδοτικής μίσθωσης με Long-term financing of the Group concerns financial leases with variable interest rate (Euribor). At 31 December 2007 the company is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates. As in the previous year all other financial assets and liabilities have fixed rates.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonable change in interest rates of +0.5% or -0.5% (2006 : +/- 0.6%). These changes are considered to be reasonably possible based on observation of the current market conditions.

Amounts in th. €	2007		2006	
	+0.5%	-0.5%	0.6%	-0.6%
Net result for the year	(116)	116	(223)	223
Equity	(116)	116	(223)	223

7.3. Credit Risk Analysis

The company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the balance sheet date as summarized below:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Financial items				
Cash and cash equivalents	6,086	3,368	2,628	2,673
Customers and other receivables	19,669	19,263	21,873	20,676
Total	25,755	22,630	24,501	23,349

The company continuously monitors its receivables identified either individually or by group and incorporates this information into its credit risk controls.

Depending on availability and fair cost, independent third party reports and analyses concerning our clients are being used. The group's policy is to cooperate only with reliable clients. The vast majority of the sales concerns retail sales.

The management considers that all the above financial assets that are not impaired in reporting dates under review are of good credit quality, including those that are past due.

None of the financial assets are secured with mortgage or any credit enhancement.

In respect of trade and other receivables the company is not exposed to any significant credit risk exposure. The credit risk for liquid funds and other short term financial assets is considered negligible.

7.4. Liquidity Risk Analysis

The Group manages its liquidity by carefully monitoring scheduled debt servicing payments for long – term financial liabilities as well as cash – outflows due in day - to - day business. Liquidity needs are monitored in various time bands, on a day – to - day and week – to – week basis, as well as on the basis of rolling 30 – day projection. Long – term liquidity need for the following 6 months and the following year are identified monthly.

The company maintains cash to meet its liquidity requirements for up to 30 – day periods. Funding in regards to long – term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long – term financial assets: The maturities of the Group's liabilities as at 31 December 2007 are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES 2007			
	Short term		Long term	
	Within 6 months	6 - 12 months	1 - 5 years	More than 5 years
Long term bank loans	500	-	-	-
Finance lease obligations	544	363	846	2,748
Trade payables	23,926	3,058	-	-
Other short term liabilities	3,071	-	-	-
Total	28,042	3,421	846	2,748

The relevant maturities of the Group's liabilities as at 31 December 2006 are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES 2006			
	Short term		Long term	
	Within 6 months	6 - 12 months	1 - 5 years	More than 5 years
Long term bank loans	5,713	1,056	7,389	-
Finance lease obligations	1,124	1,291	8,961	16,010
Trade payables	14,025	1,601	-	-
Other short term liabilities	2,740	4,670	-	-
Total	23,602	8,618	16,350	16,010

The above contractual maturities reflect the gross cash flows, which may differ to the carrying values of the liabilities at the balance sheet date.

8. Objectives & policies for managing capital

The company's objectives when managing capital are:

- to safeguard the ability to continue as a going concern and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk

The Group manages its capital on the bases of the amount of equity plus subordinated debt instruments, less cash and cash equivalents as these are stated in the Balance Sheet. Equity for fiscal years 2007 and 2006 is analysed as follows:

Amounts in th. €	2007	2006
Total Equity	60,534	39,401
Add subordinated debt instruments		
Less cash & cash equivalents	(6,086)	(3,368)
Adjusted capital	54,448	36,034
Total Equity	60,534	39,401
Add Loans	5,001	41,543
Total capital	65,535	80,945
Debt-to-adjusted capital ratio	8/10	4/10

The company's aim, regarding capital management is to reduce the ratio debt – to – equity below that of 2007 rate.

The Group determines the amount of capital in relation to the overall capital structure ie. Equity and financial obligations. The Group manages the capital structure and does all adjustments at the time when the financial situation and the risk characteristics of the existing assets are changing. Aiming at sustaining the adjusted capital structure, the group may adjust the amount of dividends payable, may return capital to the shareholders, may issue new share capital or may sell assets in order to decrease debt.

The company has honored all its contractual obligations, including the preserving of the rational capital structure. The increase in the ratio during FY 2007 is mainly due to the sale of two assets (EXPO, Bulgarian subsidiary) as well as to the increasing volume of retail sales which had a very positive impact in the operating cash flow.

9. Post balance sheet events

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.

SIGNED BY

Athanasios Hatzioannou son of Dorotheou, President of the Board of Directors

Haralambos Xylouris, son of Emmanouil, Managing Director

Georgios Tsiakkas, son of Dimitrios, CFO

Dimitrios Tsapas, son of Antonios, Accounting Department Director