No. in the Registered of S.A. : 7356/06/B/86/13

Syrou 1, P.C. 153 49, Anthousa Attikis

SEMI-ANNUAL FINANCIAL REPORT
FOR THE PERIOD
FROM JANUARY 1, 2010 TO JUNE 30, 2011

According to article 5 of Law 3556/2007

TABLE OF CONTENTS

A. STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS 3

B. Report on Review of Interim Financial Information.. 4

C. SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS 5

D. Semi - Annual Financial Statements for the period January 1 to June 30, 2011 14

1. Semi - Annual Financial Statements for the period January 1 to June 30 2011....... 15

- **1.1. Statement of Financial Position.. 15**
- **1.2. Statement of Comprehensive Income for the period 16**
- **1.3. Statement of changes in equity 18**
- **1.4. Cash Flow Statement – Indirect Method.. 20**

2. Basis of preparation of the interim financial statements... 21

- **2.1. General Information.. 21**
- **2.2. Basis of preparation of the interim financial statements 21**
- **2.3. Changes in Accounting Principles 21**
- **2.4. Detailed presentation of per segment information 26**
- **2.5. Tangible fixed assets - Intangible fixed assets.. 27**
- **2.6. Investments in subsidiaries and affiliates 27**
- **2.7. Inventories.. 27**
- **2.8. Short Term Financial Assets – Liabilities 27**
- **2.9. Shareholders' Equity 28**
- **2.10. Income Tax 29**
- **2.11. Debt 29**
- **2.12. Guarantees... 31**
- **2.13. Profit / (losses) per share 31**
- **2.14. Transactions with related parties – Management benefits 32**
- **2.15. Provisions analysis 33**
- **2.16. Contingent receivables and liabilities 33**
- **2.17. Analysis of Discontinued Operations 34**
- **2.18. Significant changes in the Consolidated Statement of Comprehensive Income of the period.. 35**
- **2.19. Dividends 35**
- **2.20. Number - Benefits to the personnel.. 36**
- **2.21. Significant Post Balance Sheet events following the reporting period........ 36**

E. Data and Information 38

A. STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS

(According to par. 2 of article 4 of L. 3556/2007)

The members of the Board of Directors of SPRIDER STORES S.A.:

1. Athanassios Dorotheos Hatzioannou, resident of Anthoussa Attica, 1 Syrou str., President of the Board of Directors,

2. Evaggelos Athanasios Hatzioannou, resident of Chalandri, Attica, 14-18 Skoufa str., Deputy CFO, Executive Member the Board of Directors,

3. Vasileios Panagiotis Tsiganos, resident of Psychiko, Attica, 42 D. Diamantidi str., Independent non Executive Member the Board of Directors

Under the aforementioned positions, we declare and certify with the following statement that to our knowledge the interim parent and consolidated financial statements of the company "**SPRIDER STORES S.A. COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY – REAL ESTATE**" (hereunder "**The Company**" or "**SPRIDER STORES**") for the period from 1 January 2011 to 30 June 2011, which were prepared under the current International Financial Reporting Standards, depict in a truthful manner the Asset accounts, the Liabilities accounts, the Shareholders Equity accounts and the Profit and Loss accounts of the group and the parent company, as well as the companies that are included in the consolidation as a whole, according to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007 and the delegated decisions of the BoD of the Hellenic Capital Market Commission.

The semi-annual Report of the Board of Directors portrays in a true manner the progress, the performance as well as the company's position along with the companies that are included in the consolidation as a whole, including the description of the major risks and uncertainties that they encounter pursuant to the information required under paragraph 6 of article 5 of Law 3556/2007 and the delegated decisions of the BoD of the Hellenic Capital Market Commission

Anthousa Attica, August 22, 2011

The attesters

President of the BoD	Member of the BoD	Member of the BoD
Athanasios Hatzioannou ID AA 926225	Evaggelos Hatzioannou X 561871	Vasileios Tsiganos ID AE 012521

B. Report on Review of Interim Financial Information

To the Shareholders of "**SPRIDER STORES S.A. COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY – REAL ESTATE**".

Introduction

We have reviewed the accompanying company and consolidated condensed statement of financial position of SPRIDER STORES S.A. COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY (the "Company") as of 30 June 2011 and the related company and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal Requirements

Based on our review, we concluded that the information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial information.

Athens , 24 August 2011

The Certified Public Accountants Auditor

Pavlos Stellakis

SOEL Reg. No 24941

Grant Thornton

Chartered Accountants Management Consultants

Zefyrou 56, 175 64, Paleo Faliro

SOEL Reg. No 127

C. SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS

of the company

"SPRIDER STORES S.A. COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY– REAL ESTATE" on the consolidated and company interim financial statements for the period from January 1, 2011 to June 30, 2011

The current Semiannual Report of the Board of Directors (hereafter called "**the Report**" for reasons of brevity), concerning the time period of the first half of 2011 (01/01/2011 – 30/06/2011) is issued and is pursuant with the related provisions of Law 3556/2007 (National Gazette No. 91/30.4.2007) and on the executive decisions that have been issued from the Hellenic Capital Market Commission.

The current Report includes in summary yet substantive way all of the significant individual sections that are necessary, according to the above legislative framework and accurately presents all of the related information that are necessary based on Law, in order to deduct a substantial and thorough briefing for the activity during the referred period of the Company **SPRIDER STORES S.A.** (hereafter called "**the Company**" for reasons of brevity or "**SPRIDER STORES**"), as well as of the Group. The following companies are included in the Group:

COMPANY NAME	REGISTER-COUNTRY	% PARTICIPATION	RELATION OF PARTICIPATION
SPRIDER STORES S.A.	Greece	Parent Company	Parent Company
FASHION LOGISTICS S.A.	Greece	24.50%	Direct
SPRIDER BULGARIA LTD	Bulgaria	100.00%	Direct
COMPANY FOR SERVICES AND TRADE OUTLET MACEDONIA DOOEL EXPORT IMPORT SKOPJE	FYROM	100.00%	Direct
SRPIDER STORES SRL	Romania	100.00%	Direct
SPRIDER STORES (CYPRUS) LIMITED	Cyprus	100.00%	Direct

The current Report, issued according to the terms and conditions of article 5 of L. 3556/2007, accompany the semiannual financial statements of the same period (01/01/2011 – 30/06/2011) and is included unedited along with the mentioned statements as well as the reports of the members of the BoD in the semiannual financial report concerning the first half of 2011 (H1 2011).

The sections of the Report and their content are as follows:

SECTION 1: Financial Developments & Performance for the Period 01/01/2011 – 30/06/2011

1.1 Significant Events of the period from January 1, 2011 to June 30, 2011

The first half of the current year was characterized by the particularly adverse conditions that prevail generally in the Greek Economy and in particular in the retail clothing-shoe market as well as in the consumer goods market as a consequence of the economic and fiscal crisis and of the measures adopted and implemented for its treatment. The fall in activity, the decrease in purchasing power of consumers, as well as the shrinkage of consumers' confidence and the breakdown of their psychology are the consequences of the above.

Within this context, the Group continued to streamline its retail network and to this end established two (2) new points of sales in Xanthi, Greece and Oradea, Romania while shut down (1) store in Sofia, Bulgaria.

On 3 March 2011, the company completed the reverse split of its share capital and the new shares were credited to the beneficiary shareholders. As a reminder, the Extraordinary General Meeting of the company's shareholders held on Monday December 27, 2010 approved, among other issues of the daily agenda, the increase of the share's par value from EUR 0.30 to EUR 0.90 via the reverse split of its 78,787,980 of par value EUR 0.30 each common registered voting shares to 26,262,660 common registered voting shares of par value EUR 0.90 each, which were issued pro rata one (1) new share in replacement of three (3) existing shares. Following the above, the company's share capital still amounts to EUR 23,363,394.00 divided into 26,262,660 common registered voting shares of par value EUR 0.90 each.

Moreover, at the beginning of March of the current year Mr. Demosthenes Aravanis was appointed as General Manager of the Company. Mr. Aravanis was born in 1963 in Athens. He is a graduate of the Chartered Institute of Marketing (CIM) and also holds a Master in Business Administration (MBA) from the University of Sunderland. Over the past twenty years Mr. Aravanis has assumed several middle and top management positions in various large Greek corporations

Last, on 30 March 2011, the 32nd Ordinary Annual General Meeting of the Company's shareholders was completed which convened at the company's business headquarters in Anthoussa, and a total of 17 shareholders were present, owning 20,121,686 shares out of 26,262,660 shares outstanding, representing 76.62% of the paid up share capital; therefore the General meeting was validly held in quorum and resolved on all agenda items. In specific, the General Meeting:

1. Approved, the company and the consolidated Annual Financial Report of the fiscal year from 01/01/2010 to 31/12/2010, under the International Financial Reporting Standards (I.F.R.S.) upon the announcement of the Board of Directors Management Report and the Audit Report of the Chartered Accountants – Auditors.
[Voted: 20,121,686 (100% of the shareholders presented), For: 20,121,686 (100%)]
2. Approved the earnings distribution (losses) for the fiscal year from 01/01/2009 to 31/12/2010.
[Voted: 20,121,686 (100% of the shareholders presented), For: 20,121,686 (100%)]
3. Approved to discharge the members of the Board of Directors and the Chartered Accountant – Auditor from any liabilities arising from the fiscal year 2010.
[Voted: 20,121,686 (100% of the shareholders presented), For: 20,121,686 (100%)]
4. Approved the remunerations and other expenses paid to Board of Directors members during the fiscal year 2010, which amounted to euro 514,803.47 and pre-approved the remunerations for the fiscal year 2011 (January 1, 2011 to December 31, 2011) to not exceed euro 10,000 per month for every Board member.
[Voted: 20,121,686 (100% of the shareholders presented), For: 17,360,279 (86.3%), Abstain: 2,761,407 (13.7%)]

5. Approved GRANT THORNTON S.A. to conduct the audit of FY 2011 and specifically Mr. Pavlos Stellakis (SOEL Reg. No 24941) and Mr. George Deligiannis (SOEL Reg. No 15791) as regular and deputy chartered accountant – auditor respectively for the fiscal year from 1st January 2011 to 31st December 2011.
[Voted: 20,121,686 (100% of the shareholders presented), For: 17,328,421 (86.1%), Abstain: 2,793,265 (13.9%)]
6. Approved the election of a new BoD, as follows:
Athanasios Hatzioannou, Executive Member
Savvas Hatzioannou, Executive Member
Dimosthenis Aravanis, Executive Member
Dorotheos Hatzioannou, Executive Member
Evaggelos Hatzioannou, Executive Member
Evlalia / Eileen Efthimiou, Executive Member
Emmanuel Vlaseros, Independent non Executive Member
Nikolaos Doulaveris, Independent non Executive Member
Vasileios Tsiganos, Independent non Executive Member
The term of the above BoD is six (6) years, and terminates on 30/05/2017.
[Voted: 20,121,686 (100% of the shareholders presented), For: 17,328,421 (86.1%), Abstain: 2,793,265 (13.9%)]
7. Approved the issue of a common corporate bond up to the amount of euro 26.2 million and authorized the BoD to specify the relative terms and conditions.
[Voted: 20,121,686 (100% of the shareholders presented), For: 20,121,686 (100%)]

1.2 Development, Performance & Standing of the Company

Consolidated sales for the first half of 2011 **reduced by 18.4%** and amounted **to € 58,968 thou** over € 72,223 thou in H1 2010. This drop of sales is mainly attributed to the prolonged domestic recession as well as the ongoing recession in all countries where the Group operates and its adverse impact on the retail industry and in specific the apparel industry, which has been severely affected by the current adverse conjuncture. The ongoing recessionary period and the reduction of the disposable income have inevitably caused the reduction of consumption hence affecting consumer behavior.

Accordingly, **Group gross profit** in H1 2011 amounted **€ 32,368 thou** versus € 42,965 thou in last year's H1, marking a **24.7% decrease**. **Consolidated gross margin** dropped by 4.6 percentage points and formed at **54.9%** of the consolidated turnover versus 59.5% in H1 of 2010. The drop in gross profit and gross margin respectively is due to a series of factors including the impact form the reduction of sales, the effect from the absorption by the company of the consecutive V.A.T. increases that occurred during 2010, the burden on the cost of sales by the increase in the price of raw materials (cotton) in conjunction with the intense discount policy adopted by SPRIDER STORES in order to attract new customers.

Group EBITDA formed at losses of **€ 773 thou** versus earnings € 8,791 thou in the first half of 2010. It should be noted however that in H1 2011 total Group **operating expenses net of depreciation** amounted to **€ 34,082 thou** versus € 38,439 thou in H1 2010, marking a **11.3% decrease**, confirming management's ongoing efforts on operating cost containment throughout the current fiscal year albeit the fact that the group had to incur the additional operating cost of the additional four (4) points of sales (30/6/2011: 115 stores – 30/6/2010: 111 stores).

As a result of the above, **consolidated EBIT** for the first half of 2011 amounted to **losses of € 6,765 thou** versus earnings of € 3,167 thou. in the respective period of 2010. Depreciation formed at € 5,992 thou versus € 5,624 thou in the first half of 2010, marking a 6.8% increase, which is attributed to the enhanced retail network.

Group results before taxes (EBT) formed at **losses of € 8,412 thou** in H1 2011 versus earnings of € 768 thou in H1 2010. The above result was also shaped by the 50% rise in financing cost which amounted € 1,609 thou in the first half of 2011 versus € 1,069 thou in the first half of 2010, while during the same period bank debt remained unchanged.

Finally, **group after tax and minorities results** (EATAM) for the first half of 2011 amounted to **losses of € 8,473 thou** versus losses of € 408 thou in the respective period of 2010.

As a result of the mild expansion that is underway in the current fiscal year, the Group's fixed assets reduced by 6.3% and formed at € 62.912 thou. versus € 67.130 thou. on 31/12/2010.

The group's inventory also eased and amounted to € 33.639 thou. versus € 36.427 thou. on 31/12/2010, or lower by 7,7%. The rational procurement policy that the group has adopted contributed to the above decrease amid the ongoing recession facing the Greek market and the subsequent drop of demand.

The accounts receivable for the Group amounted to € 10.208 thou. versus € 13.609 thou. on 31/12/2010, marking a 25,0% decrease.

The losses of the first half of the Group's results have caused the decrease of the Group's shareholders' equity, which on 30/06/20011 formed at € 42.601 thou. from € 51.290 thou. on 31/12/2010, marking a 16,9% decrease.

The group's debt appears lower and amounted to € 45.656 thou. on 30/06/2011 versus € 45.865 thou. on 31/12/2010.

Finally, trade debtors marked dropped by 8.6% on 30/06/2011, amounting to € 25.683 thou. from € 28.092 thou. on 31/12/2010, reflecting on the substantial decrease of orders pursuant to the aforementioned rationalized procurement policy.

Finally, other short term liabilities dropped by 17.2% and formed at € 7.888 thou versus € 9.523 thou on 31/12/2010.

Pursuant to SPRIDER STORES expansion plan, during the first half of 2011, a total of € 2.958 of investments were realized, which concerned the opening of two (2) new stores in Greece and Romania as well the modernization of the Group's computer and IT systems.

The group's policy is to monitor its results and performance on a regular the following performance indicators:

FINANCIAL INDICATORS	**30/06/2011**	**30/06/2010**
Growth (%)		
Sales	-18,4%	-8,6%
Gross Profit	-24,7%	-10,1%
EBITDA	-108,8%	-38,0%
EBIT	-313,6%	-64,3%
EBT	-1.195,1%	-91,0%
EATAM	1.977,1%	-107,5%
Profitability Margins (%)		
Gross Profit	54,9%	59,5%
EBITDA	-1,3%	12,2%
EATAM	-14,4%	-0,6%
Liquidity (:)		
Current Ratio	1,01	1,95
Quick Ratio	0,36	0,76
Interest Coverage	-0,5	8,2
Debt (:)		
Debt / Equity	1,89	1,38
Banks / Equity	1,07	0,77
Efficiency (%)		
ROE	-19,9%	-0,7%
ROA	-7,1%	-0,3%

SECTION 2: Significant Events following the Reporting Period

On July 14, 2011 the Company signed a new bond with banks EMPORIKI and GENIKI, which basically consisted to the restructuring of the terms of the existing loan. As a result of the above, the amount borrowed remained at the level of EUR 26,2 million, its maturity also remained at five years, however its maturity date shifted to 31/12/2015 from 31/12/2013 that it was, while the total capital installments per year fell to EUR 3,6 million from EUR 4,8 million previously. Finally in 2011 was set as a grace period for the Company.

Sprider Stores, Parent Company employees salaries will be reduced by 17% up to 20% until 31/12/2012, based on a special operating agreement, which was signed and ratified by SEPE's Council of Social Control. The agreement, which is in effect as of August 1 and ends on 31/12/2012, provides that employees pay will be reduced from August 1 by:

- 17% (but not below the minimum salaries set by the National General Collective Labor Agreement, that each employee is entitled based on experience and family situation) for employees at the company's stores across the country in any capacity.
- 20% (and up to the upper salary limit set by the National General Collective Labor Agreement) for employees at the headquarters of the company in any capacity.

The agreed goals (turnover) per store set by all parties involved will remain for the year 2011 into force. When the goal of the month is reached, the company will pay the proportion of bonus to the beneficiary employees. As for the rest, all institutional provisions set by the sectoral collective regulation of commercial enterprises personnel will still be valid as well as all other similar type collective regulations that apply to the company. All those employees who are covered by the Special Operations Employment Agreement will receive Easter, Christmas and Vacations bonuses. The calculation of these bonuses will be made, however, based on any kind of regular salaries of the employees of each period that these benefits apply.

On July 11, 2011 in Cyprus, a huge explosion caused by fire from containers containing explosives, gunpowder and other ammunition (which the Republic of Cyprus confiscated and kept and secured following a Security Council of the United Nations decision had were placed close to a former power station of the Electricity Authority of Cyprus– EAC -), except from the death of a number of people, it also destroyed the power station. As a result, the electricity generation capacity of EAC dropped significantly and is now required to interrupt electricity supply on rotation by site in order to avoid the risk of total black-out. This has adverse effects on the economy in general and the operation of subsidiary SPRIDER STORES (CYPRUS) LIMITED in particular, since the subsidiary company essentially cannot operate without electricity. This probably means further reduction (beyond the reduction due to the global economic crisis, which also affected Cyprus) in turnover and increase in the loss of the company, which is not possible to determine in terms of amounts.

Following the cancellation of the lease contract for renting the Limassol store, part of the capex vested in that leased store that cannot be transferred to the new point of sale, will be written down. This will burden the results of the period that he transfer will be realized and thus the abandonment and cessation of the use of these assets will occur.

Within the first half of the current fiscal year the Company began implementing a pilot service under a franchise system. This joint venture started with a company based in Albania and is active in the local market. If this project proves successful, the Group's objective is to operate via franchise in other countries as well where it does not wish to develop its own retail network.

Finally, in August 2011 as part of streamlining the sales network, the Group announced the cease of operations of shops in Pomachonas and Komotini.

SECTION 3: Risks & Uncertainties

The major risks and uncertainties for FY 2009 are summed up in the following:

Foreign Exchange Risk

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arises 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 potential risks arising from the exchange rate of EUR: USD employs flexible forwards, locking in that way the rate of the USD and consequently reduces its exposure to the relevant Foreign Exchange Risk.

Moreover, Foreign Exchange Risk stems as well from the Group's activities in the countries of South East Europe, like Poland, Romania, Bulgaria and FYROM. With the exception of Bulgaria, where the local currency was linked to the Deutche Mark and with that rate is now linked to the Euro, the possibility of reacting in the fluctuation of the exchange rate of these currencies towards the Euro is rather limited, since there are not any relevant hedging products.

In order to face sufficiently the above risks the Group 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. The group's sales concerned retail sales, for the vast part of which cash is collected.

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.

SECTION 4: FORECASTED COURSE & DEVELOPMENT

The Group's management is intensifying its actions to the best possible management of the ongoing recession and the inevitable impact on the sector of clothing and footwear, which is characterized by intense competition. The changing conditions both domestically and in international markets where the Group operates, require drastic measures and continuous adaptation to new realities. Nevertheless, the Group's management remains firmly committed to the goals set beyond the containment of operating costs include the rationalization of the network by closing loss-making outlets and simultaneously reinforce the network by opening new branches strategically selected.

Regarding the group's results in H2 2011, Management remains moderately given that the fourth quarter of the year is the strongest one for SPRIDER STORES, as it includes the Christmas period, which historically is being characterized by increasing sales as well as profit margins.

As regards the full year 2011, Management, under the spectrum of uncertainty which has prevailed through the recent global financial crisis and the difficulty of determining the depth and duration of the current global recession, announces that it will not publish guidance concerning financial results of FY 2010.

SECTION 5: Transactions with related parties

This section includes the most important transactions between the company and its affiliated parties as determined in the International Accounting Standard No 24 and in specific this section includes:

a) the transactions between the company and each of its affiliated parties executed during H1 2011 (01/01/2011 to 30/06/2011), which had a material effect in the company's financial position in the same year.

b) any changes in the transactions between the company and each of its affiliated parties that are described in the latest annual report, which could have material consequences on the company's financial position or its performance during H1 2011.

We note that the aforementioned reference to the transactions which follows in detail contains the following elements:

a) The amount of the transaction for the H1 2011,

b) The balance as at the period end (30/06/2011),

c) The nature of the relation between the affiliated party and the company as well as

d) Any additional information on the transactions, which are essential for the understanding of the Company's financial position, only in the case where these transactions are material and have not been executed under the generally accepted rules and conditions.

In more detail, the transactions and the Company's balance with its affiliated parties - legal entities or persons - as determined by the International Accounting Standard No 24, for the H1 2011 and as at 30/06/2011 respectively are as following:

Sales of goods and services	**THE GROUP**		**THE COMPANY**	
(Amounts in euro thou.)	**1/1-30/6/2011**	**1/1-30/6/2010**	**1/1-30/6/2011**	**1/1-30/6/2010**
Parent	-	-	-	-
Subsidiaries	-	-	1.895	3.028
Affiliated parties	-	560	-	560
Other affiliated parties	430	305	430	305
Total	**430**	**864**	**2.325**	**3.892**
Purchase				
(Amounts in euro thou.)	**1/1-30/6/2011**	**1/1-30/6/2010**	**1/1-30/6/2011**	**1/1-30/6/2010**
Subsidiaries	-	-	232	150
Affiliated parties	2.147	1.706	2.147	1.706
Other affiliated parties	525	798	525	798
Total	**2.671**	**2.505**	**2.903**	**2.655**
Guarantees to affiliated parties				
(Amounts in euro thou.)	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Subsidiaries	6.705	7.657	6.705	7.657
Total	**6.705**	**7.657**	**6.705**	**7.657**
Receivables				
(Amounts in euro thou.)	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Subsidiaries	-	-	6.899	5.629
Affiliated parties	4.222	5.754	4.222	5.754
Other affiliated parties	1	-	1	
Total	**4.223**	**5.754**	**11.123**	**11.383**
Liabilities				
(Amounts in euro thou.)	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Subsidiaries	-	-	333	178
Affiliated parties	-	3.523	-	3.523
Other affiliated parties	619	-	619	
Total	**619**	**3.523**	**952**	**3.701**
Provisions to BoD Members and top management according to IAS 24				
(Amounts in euro thou.)	**1/1-30/6/2011**	**1/1-30/6/2010**	**1/1-30/6/2011**	**1/1-30/6/2010**
Transactions and remuneration with top management and BoD members	743	1.114	723	1.074
	30/6/2011	**31/12/2010**	**30/6/2010**	**31/12/2010**
Receivables to top management and BoD members	-	-	-	-
Prepayments to top management and BoD members	61	66	61	66

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

There were no transaction changes between the Company and the affiliated parties which could have substantial consequences to the financial position and performance of the Company for H1 2011.

All transactions described above have been completed under the regular market terms.

AVAILABILITY OF FINANCIAL STATEMENTS

The company's semiannual financial report for the period from January 1, 2011 to June 30, 2011 is available in internet on the corporate website www.spriderstores.com as well as on the Athens Exchange website, www.athex.gr.

Anthoussa Attica, August 22, 2011

The Chairman of the BoD and CEO

Athanasios Hatzioannou

D. Semi - Annual Financial Statements for the period January 1 to June 30, 2011

It is certified that the attached interim financial statements of the period 1/1/2011 to 30/6/2011 are those approved by the Board of Directors of **SPRIDER STORES S.A.** on August 22, 2011 and have been posted on the internet, in the address www.spriderstores.com, where they will remain in the disposal of investors for a time period of at least 5 years, since the date its edit and publication.

The attention of the reader is drawn to the fact that the Summary Financial Data and Information that are derived from the financial statements published in the press aim at providing the public with a general information regarding the financial situation and the result of the Company, but they do not present a comprehensive view of the financial position and the results of operation and the Cash Flow of the Company and the Group, in accordance with the International Financial Reporting Standards.

1. Semi - Annual Financial Statements for the period January 1 to June 30 2011

1.1. Statement of Financial Position

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	**Note**	**30/6/2011**	**31.12.2010**	**30/6/2011**	**31.12.2010**
ASSETS					
Non-current assets					
Property, plant and equipment	2.5	62.912	67.130	49.593	53.320
Intangible assets	2.5	3.599	3.021	3.394	2.793
Investments in subsidiaries	2.6	-	-	2.800	2.800
Investments in affiliated parties	2.6	-	-	200	200
Other long-term receivables		2.472	2.642	2.405	2.456
Deferred income tax		2.109	1.989	1.179	1.218
Total		**71.091**	**74.782**	**59.571**	**62.786**
Current assets					
Inventories	2.7	33.639	36.427	29.699	32.183
Trade and other receivables		10.208	13.609	17.279	18.934
Other receivables		5.351	6.040	4.651	5.910
Short term financial assets	2.8	12	170	12	170
Cash and cash equivalents		2.871	4.973	2.682	4.517
Total		**52.080**	**61.219**	**54.322**	**61.715**
Total Assets		**123.172**	**136.001**	**113.893**	**124.502**
EQUITY AND LIABILITIES					
Own Equity	**2.9**				
Share Capital		23.636	23.636	23.636	23.636
Share premium		241	241	241	241
Cash flow hedging reserve	2.8	(359)	136	(359)	136
Other reserves		3.804	3.804	3.804	3.804
Curried forward		15.923	24.396	7.451	13.589
Foreign exchange differences reserves		(645)	(924)	-	-
Own equity attributable to the shareholders of the parent		42.601	51.290	34.774	41.406
Minority interest		-	-		
Total equity		**42.601**	**51.290**	**34.774**	**41.406**
Long-term liabilities					
Employee benefits due to retirement		1.344	1.200	1.344	1.200
Long-term bank liabilities	2.11	25.000	21.400	25.000	21.400
Long-term financial liabilities		2.614	2.744	2.614	2.744
Deferred tax liabilities		-	31	-	-
Total		**28.958**	**25.375**	**28.958**	**25.344**
Short-term liabilities					
Suppliers and other liabilities		25.683	28.092	24.305	26.848
Income tax payable		12	705	12	705
Other tax		1.861	3.281	1.861	2.958
Short-term bank liabilities	2.11	18.042	21.721	18.041	21.721
Short-term financial liabilities	2.8	461	(0)	461	(0)
Provisions and other Short-term liabilities		5.554	5.537	5.481	5.520
Total		**51.612**	**59.336**	**50.160**	**57.752**
Total liabilities		**80.571**	**84.711**	**79.119**	**83.095**
TOTAL EQUITY AND LIABILITIES		**123.172**	**136.001**	**113.893**	**124.502**

Any differences to the totals are due to rounding

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

1.2. Statement of Comprehensive Income for the period

		CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	Note	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Sales	2.4, 2.18	58.968	72.146	56.073	68.549	33.530	37.255	32.153	35.117
Cost of sales		(26.600)	(29.193)	(26.335)	(29.046)	(13.743)	(14.547)	(13.837)	(14.252)
Gross profit	**2.18**	**32.368**	**42.953**	**29.738**	**39.502**	**19.786**	**22.708**	**18.316**	**20.865**
Selling expenses		(34.273)	(36.729)	(30.334)	(32.900)	(18.286)	(19.271)	(16.384)	(17.487)
Administrative expenses		(4.593)	(5.031)	(3.956)	(4.447)	(2.444)	(2.853)	(2.008)	(2.555)
R&D expenses		(125)	(510)	(125)	(510)	(81)	(348)	(81)	(348)
Other income		941	4.264	672	3.345	435	1.914	379	1.142
Other expenses		(1.083)	(1.590)	(376)	(841)	(720)	(1.133)	(231)	(545)
Operating Profits		**(6.765)**	**3.357**	**(4.380)**	**4.149**	**(1.309)**	**1.017**	**(10)**	**1.072**
Financial cost		(1.603)	(1.049)	(1.549)	(1.031)	(831)	(585)	(793)	(574)
Financial income		10	50	9	17	4	21	4	11
Other financial results		-	(1.380)	-	(1.718)	-	93	-	(218)
Profit/ (loss) from the sale-destruction of assets		(54)	-	(54)	-	(7)	(149)	(7)	-
Results from affiliated parties						-	-	-	-
Profit / (Loss) before tax form continued operations		**(8.412)**	**978**	**(5.975)**	**1.416**	**(2.143)**	**398**	**(805)**	**291**
Income tax	2.10	(60)	(1.176)	(163)	(1.184)	(170)	(888)	(132)	(827)
Net profit (loss) for the period from continued operations		**(8.473)**	**(198)**	**(6.137)**	**232**	**(2.313)**	**(490)**	**(937)**	**(536)**
Profit / (Loss) before tax form discontinued operations		-	(210)	-	-	-	(124)	-	-
Income tax		-	-	-	-	-	-	-	-
Net profit (loss) for the period from discontinued operations		**-**	**(210)**	**-**	**-**	**-**	**(124)**	**-**	**-**
Net profit (loss) for the period		(8.473)	(408)	(6.137)	232	(2.313)	(614)	(937)	(536)
Other Comprehensive Income									
Exchange differences from the conversion of the financial statements of business activities abroad		279	(435)	-	-	(212)	(772)	-	-
Cash flow hedging		(619)	(115)	(619)	(115)	100	(848)	100	(848)
Income tax of the other comprehensive income		124	28	124	27	(20)	203	(20)	203
Other comprehensive income of the period after tax		(216)	(523)	(495)	(88)	(132)	(1.416)	80	(644)
Accumulated comprehensive results of the period		**(8.689)**	**(931)**	**(6.633)**	**144**	**(2.445)**	**(2.030)**	**(858)**	**(1.180)**

		CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Profits/(losses) of the period from continuing operations attributable to:									
Shareholders of the parent		(8.473)	(198)	(6.137)	232	(2.313)	(490)	(937)	(536)
Minority interest		-	-			-	-	-	-
		(8.473)	(198)	(6.137)	232	(2.313)	(490)	(937)	(536)
Profits/(losses) of the period from discontinuing operations attributable to:									
Shareholders of the parent		-	(210)	-	-	-	(124)	-	-
Minority interest		-	-	-	-	-	-	-	-
		-	(210)	-	-	-	(124)	-	-
Cumulative comprehensive results of the period attributable to:									
Shareholders of the parent		(8.689)	(931)	(6.633)	144	(2.445)	(2.030)	(858)	(1.180)
Non controlling interest		-	-	-	-	-	-	-	-
		(8.689)	(931)	(6.633)	144	(2.445)	(2.030)	(858)	(1.180)
Profit (loss) per share from continued operations attributable to shareholders of the parent									
Basic (€)		-0,3226	-0,0075	-0,2337	0,0088	-0,0881	-0,0186	-0,0357	-0,0204
Profit (loss) per share from discontinued operations attributable to shareholders of the parent		0,0000	-0,0080	0,0000	0,0000	0,0000	-0,0047	0,0000	0,0000

CONTINUED OPERATION

		CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Profit / (Loss) before tax, financial and investment results	2.18	(6.765)	3.357	(4.380)	4.149	(1.309)	1.017	(10)	1.072
Profit / (Loss) before tax, financial and investment results and depreciation	2.18	(773)	8.967	746	9.032	1.749	3.819	2.583	3.507

DISCONTINUED OPERATION

		CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Profit / (Loss) before tax, financial and investment results		-	(190)	-	-	-	(113)	-	-
Profit / (Loss) before tax, financial and investment results and depreciation		-	(176)	-	-	-	(113)	-	-

Any differences to the totals are due to rounding

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

1.3. Statement of changes in equity

CONSOLIDATED FIGURES

	Own equity attributed to SPRIDERSTORES shareholders								
Amounts in th. €	**Share capital**	**Share premium**	**Cash flow hedging reserve**	**Reserves**	**Retained earnings**	**Exchange differences**	**Total**	**Minority interest**	**Total Equity**
CONSOLIDATED FIGURES									
Balance as of January 1,2010	**23.636**	**241**	**(11)**	**3.804**	**34.989**	**(715)**	**61.944**	**-**	**61.944**
Changes in owners' equity									
Transactions with owners	-	-	-	-	-	-	-		-
Cumulative Comprehensive results for the period	-	-	(88)	-	(408)	(435)	(931)	-	(931)
Balance as of June 30, 2010	**23.636**	**241**	**(99)**	**3.804**	**34.581**	**(1.151)**	**61.013**	**-**	**61.013**
Balance as of January 1,2011	**23.636**	**241**	**136**	**3.804**	**24.396**	**(924)**	**51.290**	**-**	**51.290**
Changes in owners' equity									
Transactions with owners	-	-	-	-	-	-	-		-
Cumulative Comprehensive results for the period	-	-	(495)	-	(8.473)	279	(8.689)	-	(8.689)
Balance as of June 30, 2011	**23.636**	**241**	**(359)**	**3.804**	**15.923**	**(645)**	**42.601**	**-**	**42.601**

Any differences to the totals are due to rounding

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

COMPANY FIGURES

Amounts in th. €	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Total Equity
COMPANY FIGURES						
Balance as of January 1,2010	**23.636**	**241**	**(11)**	**3.804**	**39.343**	**67.014**
Changes in owners' equity			-	-	-	-
Transactions with owners	-	-	-	-	-	-
Cumulative Comprehensive results for the period	-	-	(88)	-	232	145
Balance as of June 30, 2010	**23.636**	**241**	**(99)**	**3.804**	**39.575**	**67.158**
Balance as of January 1,2011	**23.636**	**241**	**136**	**3.804**	**13.589**	**41.406**
Changes in owners' equity						-
Transactions with owners	-	-	-	-	-	-
Cumulative Comprehensive results for the period	-	-	(495)	-	(6.137)	(6.633)
Balance as of June 30, 2011	**23.636**	**241**	**(359)**	**3.804**	**7.451**	**34.774**

Any differences to the totals are due to rounding

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

1.4. Cash Flow Statement – Indirect Method

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	**1/1 - 30/6/2011**	**1/1 - 30/6/2010**	**1/1 - 30/6/2011**	**1/1 - 30/6/2010**
Cash flows from operating activities				
Profit / (losses) before tax (continued operations)	(8.412)	978	(5.975)	1.416
Profit / (losses) before tax (discontinued operations)	-	(210)	-	-
Adjustments for:				
Depreciation	5.992	5.610	5.127	4.883
Provisions	175	(1.411)	145	(1.411)
Foreign Exchange differences	-	1	-	-
Debit interest	1.603	1.049	1.549	1.031
Credit interest	(10)	(50)	(9)	(17)
Results (income, expenses, profit and losses) from investing activities	-	1.380	-	1.718
Loss / (Profit) from the sale of assets	54	20	54	20
Cash flows from operating activities prior to working capital changes	(598)	7.367	891	7.641
Working Capital Changes				
Decrease/(increase) in inventories	2.788	1.535	2.485	1.003
Decrease/(increase) in clients and other receivables	1.522	(980)	2.965	(2.234)
(Decrease)/increase in Suppliers and other liabilities (except for banks)	(1.933)	(8.211)	(4.479)	(6.205)
Less:				
Interests paid	(1.351)	(883)	(1.297)	(864)
Income tax paid	(678)	(723)	(678)	(720)
Operating cash flows from discontinued operations	-	195	-	-
Net Cash flows from operating activities	**(250)**	**(1.699)**	**(113)**	**(1.379)**
Cash flows from investing activities				
Purchase of tangible and intangible assets	(1.874)	(2.855)	(1.683)	(2.304)
Proceeds from sale of property, plant and equipment	130	16	71	16
Subsidiaries and affiliated companies Financing	-	-	-	100
Interest Income from investments	10	50	9	17
Net Cash flows from investing activities	**(1.733)**	**(2.789)**	**(1.603)**	**(2.170)**
Cash flows from financing activities				
Cash proceeds from loans	-	4.000	-	4.000
Payments of loans	(1)	(4.533)	-	(4.400)
Repayments of financial leasing liabilities	(120)	(139)	(120)	(139)
Dividends paid	-	(1)	-	(1)
Net Cash flows from financing activities	(120)	(672)	(120)	(539)
Net increase (decrease) in cash and cash equivalents	(2.104)	(5.160)	(1.835)	(4.088)
Cash at the beginning of the period	**4.973**	**8.588**	**4.517**	**6.237**
Profit/(loss) from foreign exchange differences and its effect on Cash and Cash Equivalent	1	(19)	-	-
Cash at the end of the period	**2.871**	**3.409**	**2.682**	**2.148**

Any differences to the totals are due to rounding

The attached notes on the Semi - Annual Financial Statements represent an integral part of the semi-annual financial statements

2. Basis of preparation of the interim financial statements

2.1. General Information

The interim financial statements of the period from January 1st to June 30th 2011 contain the financial statements of SPRIDER STORES SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY – REAL ESTATE (hereafter "the company" or "SPRIDER STORES") and the consolidated financial statements of the Company and its affiliates (together "the Group").

SPRIDER STORES is a societe anonyme and constitutes the parent company of the Group. The shares of the Company were listed in the Athens Stock Exchange in 2004. SPRIDER STORES Group is active in retail trade of clothing, shoes and home equipment.

The Company was established in 1978 in Athens and is headquartered in Greece, Prefecture of Attica, Community of Anthoussa, on Syrou Street, location O.S.A.M., Postal Code 153 49. The Company's website is www.spriderstores.com.

Please note that SPRIDER STORES is included in the consolidated financial statements of HATZIOANNOU S.A., a company also listed in the Athens Stock Exchange. HATZIOANNOU HOLDINGS S.A. is headquartered in Greece, holds a share of 39.92% in SPRIDER STORES (as of June 30, 2011) and consolidates it in its own financial statements under full consolidation method, due the control of the majority stake at the Company's BoD meetings.

SPRIDER STORES interim financial statements have been approved for publication by the Board of Directors of the Company on August 22nd 2011

2.2. Basis of preparation of the interim financial statements

The Company's audited interim financial statements as of June 30, 2011 cover a period of six months from January 1st, 2011 till June 30th, 2011 and have been prepared according to the International Accounting Standard ("IAS") 34 "Interim Financial Statements".

The accounting policies used for the preparation and presentation of the interim financial statements are consistent with the accounting policies used for the preparation of the financial statements of the Company and the Group for the financial year that ended on December 31st, 2010. The interim financial statements should be read in conjunction with the financial statements of December 31st 2009, that are available on the Group's website www.spriderstores.com.

There are no changes in the accounting policies adopted in relation to those used for the preparation of the annual financial statements as of December 31st, 2010.

The interim financial statements of the period from January 1st to June 30th 2011 have been prepared according to the historical cost convention as amended with the restatement of specific assets and liabilities in current values and the going concern principle.

The preparation of the interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates and it requires management to exercise judgment in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported income and expense amounts during the reported period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

2.3. Changes in Accounting Principles

The Group has adopted fully all new IFRS and interpretations adopted by the European Union; their application is mandatory in drafting the financial statements for the year commencing on January 1st 2011. In paragraphs 2.3.1 we present the IFRS that apply to the Company have been adopted as of January 1st 2011. In paragraph 2.3.2 we present the standards, amendments to the standards and interpretations on existing standards, which either have not been in effect as yet or have not been adopted by EU as yet.

2.3.1. Changes in Accounting Principles

- **Annual Improvements 2010**

During 2010 IASB proceeded to the publication of the annual Improvements of IFRS for 2010 – a series of adjustments in 7 Standards – which is part of the annual IFRS improvements plan. The IASB annual improvement plan aims at the realization of necessary but non urgent adjustments to IFRS which will not be a part of a broader standards review plan. Most adjustments for annual periods begin on or after January 1, 2011.

- **Annual Improvements 2009**

During 2009 IASB proceeded to the publication of the annual Improvements of IFRS for 2009 – a series of adjustments in 12 Standards – which is part of the annual IFRS improvements plan. The IASB annual improvement plan aims at the realization of necessary but non urgent adjustments to IFRS which will not be a part of a broader standards review plan.

- **Amendment to IFRS 2 "Share based Payment"**

The IASB has issued an amendment to IFRS 2, which clarifies the accounting method of share-based transactions between companies in the same group and how those are recognised in the separate financial statements of the subsidiaries. This amendment does not apply to the operations of the Group.

- **IAS 32 (Amendment) "Financial Instruments: Presentation" - Classification of Rights as Equity**

The amendment revises the definition of financial liabilities as provided in IAS 23, with respect to classification of rights issues (rights, options or warrants) as equity. The amendments had no effect on the Group financial statements. The amendment applies to annual accounting periods starting on or after 01/02/2010, while earlier application is permitted. The application of the amendment is not expected to have an effect on the Company Financial Statements. The current Amendment has been approved by the European Union.

- **IFRIC 14 (Amendment) – "Advance payment of minimum capital requirements"**

This amendment was made in order to revoke the limitation that entities had to recognize an asset that arose from voluntary advance payment towards a benefits program in order to cover its minimum capital liabilities. This amendment is not applicable for the Group.

- **Amendment to IFRS 1 "IFRS First Adoption" - Limited Exemptions from Comparative Information for IFRS 7 Disclosures of first-time Adopters of IFRS**

This Amendment exempts businesses that are first-time adopters of IFRS from the obligation to provide comparative information regarding disclosures required by IFRS 7 "Financial Means: Disclosures"). This amendment does not apply to the Group.

- **IAS 24 "Related-Party Disclosures (revision)"**

By this amendment, the definition of related-parties is clarified and an attempt is made to reduce disclosures of transactions between related-parties of the public sector. In particular, the obligation of related-parties of the public sector to disclose details of all transactions performed with the public sector and other related-parties of the public sector is abolished; it clarifies and simplifies the definition of "related-party" and imposes the disclosure not only of the relations, transactions and other actions between related-parties, but also of obligations both in individual and consolidated financial statements. The application of the revised standard do not affect the financial statements.

- **IFRIC 19: Extinguishing Financial Liabilities with Equity**

Interpretation 19 examines the accounting treatment issue of cases in which the terms of a financial liability constitute an object of renegotiation and, as a result, entities issue shares to the creditor in order to fully or partially extinguish the financial liability. Such transactions are sometimes referred to as an exchange of "debit-equity instruments" or of shares and their frequency is increasing in the economic crisis. Interpretation 19 examines the accounting treatment issue of cases in which the terms of a financial liability constitute an object of renegotiation and, as a result, entities issue shares to the creditor in order to fully or partially extinguish the financial liability. Such transactions are sometimes referred to as an exchange of "debit-equity instruments" or of shares and their frequency is increasing in the economic crisis. This interpretation does not apply to the Group.

2.3.2. Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted by the EU

Furthermore, IASB has issued the following new IFRSs, amendments and interpretations which are not mandatory in the financial statements presented and which, up to the issuance date of these financial statements, they had not been adopted by the EU.

- **IFRS 9: "Financial instruments"**

IASB plans to fully replace IAS 39 "Financial Instruments, recognition and measurement" towards the end of 2010, when it will be placed in effect for the annual fiscal periods that will begin on January 1, 2013. IFRS 9 will be the first stage of the overall replacement plan for IAS 39. The basic stages are as follows:

Stage 1: Recognition and measurement

Stage 2: Impairment methodology

Stage 3: Hedge accounting

Furthermore, an additional plan is been discussed on issues regarding discontinuance of recognition.

IFRS 9 aims to reduce the complexity entailed in the accounting treatment of financial instruments, providing less categories of financial assets and a principle based on the approximation for their classification. According to the new standard, the financial entity classifies financial assets either under depreciated cost or at fair value, based on:

a) the company's business model for the management of financial assets and

b) the characteristics of compatible cash flows of financial assets (if it has not chosen to define a financial asset at fair value through profit and loss).

The existence of only two categories – depreciated cost and fair value – means that only one impairment model is required in the framework of the new standard, thus reducing complexity.

An impact from the application of IFRS 9 is being assessed by the company, as an impact on Equity and on the results of the business plan, which the company will choose in order to manage its financial assets, is not expected.

The standard applies for the annual fiscal periods as of 01/01/2013 and has not been approve by EU.

- **Amendment to IFRS 1 'First-time Adoption of IFRS' – Abolition of the derecognition of financial assets and liabilities.**

This Amendment abolishes the use of the pre-defined transition date (1 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it abolishes the obligations to derecognize transactions that had taken place prior to the pre-defined transition date. This amendment is applied to annual periods beginning on or after 1 July 2011, while its earlier adoption is permitted. The application of the amendment will not have an effect on the consolidated Financial Statements of the Group. This amendment does not apply to the Group.

- **IAS 12 (Amendment) 'Income Taxes"**

IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. In cases related to investment property and when an asset is measured at fair value, it can be difficult and subjective to assess whether recovery will be through use or through sale. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will be through future sale of the asset. The amendment is effective for annual periods beginning on or after 01/01/2012 and it will be examined whether its implementation will have an impact on the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Severe Hyperinflation**

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendment is effective for annual periods beginning on or after 1 July 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 7 «Financial Instruments: Disclosures» - Amendments concerning additional disclosures for transfer of financial assets»**

The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is effective for annual periods beginning on or after 1 July 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 10 «Consolidated financial statements»**

The current Standard supersedes IAS 27 «Consolidated and Separate Financial Statements» and SIC 12 «Consolidation — Special Purpose Entities». The new standard changes the definition of control for the purposes of determining which entities shall be consolidated in the consolidated financial statements of the parent. The standard provides additional guidance to assist under defining the control in cases, when it is difficult to estimate. Furthermore, the Group shall make several disclosures regarding the entities consolidated as subsidiaries as well as non-consolidated entities with which there is share based relation. The standard is expected to lead to changes in the structure of conventional groups and in some cases, the effects may be significant.

The amendment is effective for annual periods beginning on or after 1 July 2011 and earlier application is permitted. The effect from the application of the amendment on the Group's consolidated Financial Statements will be examined when the final draft of this amendment is approved by the European Union.

- **IFRS 11 «Joint Arrangements»**

The new standard IFRS 11 supersedes IAS 31 «Interests in Joint Ventures». Under the new principles, these arrangements are treated more according to the rights and obligations arising from such kind of arrangements rather than based on their legal form. The new standard removes the proportional consolidation for joint ventures as well as the terminology of IAS 31 for 'jointly controlled operations' or' jointly controlled assets ". Most ventures will involve "joint operations".

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 12 «Disclosure of Interests in Other Entities»**

The standard unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities within a uniform disclosures standard. It also provides better transparency and will assist the investors to estimate the extent to which a reporting entity has participated in creation of special structures and risks to which it is exposed.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The effect from the application of the amendment on the Group's consolidated Financial Statements will be examined when the final draft of this amendment is approved by the European Union.

- **IFRS 13 «Fair Value Measurement»**

The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements when the measurement is required or permitted by IFRS and other imported a clear definition of fair value and a framework within which examines the measurement of fair value in order to reduce any inconsistencies between IFRSs. The new standard describes the accepted measurement methods of the fair value that will be implemented when the standard will be in effect and onwards. IFRS 13 does not introduce new requirements regarding the valuation of an asset or a liability at fair value, does not change the assets or liabilities measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

- **IAS 27 (Amendment) «Separate Financial Statements»**

The standard refers to subsequent changes arising from the publication of new IFRS 10. IAS 27 will apply exclusively to separate financial statements, which requirements remain essentially unchanged.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The effect from the application of the amendment on the Group's consolidated Financial Statements will be examined when the final draft of this amendment is approved by the European Union.

- **IAS 28 (Amendment) «Investments in Associates and Joint Ventures»**

The objective of this revised standard is to define the accounting principles to be applied following the changes arising from the publication of IFRS 11. The revised standard continues to define the ways of accounting monitoring under the equity method.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The effect from the application of the amendment on the Group's consolidated Financial Statements will be examined when the final draft of this amendment is approved by the European Union.

- **IAS 19 (Amendment) «Employee Benefits»**

The amendment to the standard removes the option of recognition of profit and loss under «corridor» method. Moreover, changes from revaluation of assets and liabilities arising from a defined benefit plan will be presented in the statement of other comprehensive income. There will be also provided additional disclosures on defined benefit plans regarding the defined benefit plans characteristics and the risks to which the providers are exposed under their participation in the aforementioned plans.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

- **IAS 1 (Amendment) «Presentation of Financial Statements»**

The amendments to IAS 1 require that the entities, preparing financial statements in compliance with IFRS, shall present the items in the statement of other comprehensive income based on whether they are potentially reclassifiable to profit or loss subsequently to facilitate harmonization with US GAAP.

The amendment is effective for annual periods beginning on or after 1 July 2012 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

2.4. Detailed presentation of per segment information

Group headquarters are located in Greece. Group operates domestically in Greece and abroad (Bulgaria, Romania, Cyprus and Skopjė).

The Group focuses on retail sales onwards (>90% of total sales, results, assets) and therefore its management deems that segment reporting (wholesale – retail) will provide no value to the readers of the financial statements.

1/1 - 30/06/2011	GREECE	ROMANIA	BULGARIA	CYPRUS	SKOPJE	TOTAL
Sales						
To external clients	54.178	2.891	1.292	606		58.968
Inter-segmental (Other countries of the group)	1.895					1.895
Total Sales	56.073	2.891	1.292	606	-	60.863
Gross Result						
Cost of inventory sold	(24.217)	(1.424)	(670)	(288)		(26.600)
Provisions for inventory impairments						-
Total Cost of inventory sold	(24.217)	(1.424)	(670)	(288)	-	(26.600)
Total Gross Profit	29.962	1.467	622	318	-	32.368
Financial Income	9	1	0		-	10
Financial Expenses	(1.549)	(44)	(7)	(4)		(1.603)
Depreciation	(5.127)	(550)	(195)	(120)		(5.992)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method						-
Asset impairment (IAS 36)						-
Impairment reversal						-
Income tax	(207)	83	64	-	-	(60)
EATAM	(5.959)	(1.077)	(464)	(973)	-	(8.473)
Profit / (Losses) before interest and taxes **(EBIT)**	(4.160)	(1.115)	(520)	(969)	-	(6.765)
Profit / (Losses) before interest, taxes, depreciation and amortization **(EBITDA)**	966	(565)	(325)	(849)	-	(773)
30/6/2011						
Non current assets	55.392	7.922	3.945	1.724	-	68.983
Other non current assets (Deferred tax claim)	1.219	857	32	-	-	2.109
Other assets	47.089	2.812	1.495	625	60	52.080
Total assets	103.700	11.591	5.472	2.349	60	123.172
Total liabilities	71.887	2.428	3.501	2.686	68	80.571

1/1 - 30/06/2010	GREECE	ROMANIA	BULGARIA	CYPRUS	POLAND	SKOPJE	TOTAL
Sales							
To external clients	65.521	3.989	1.914	722	77		72.223
Inter-segmental (Other countries of the group)	3.028						3.028
Total Sales	68.549	3.989	1.914	722	77	-	75.250
Gross Result							
Cost of inventory sold	(25.925)	(2.046)	(948)	(273)	(64)		(29.257)
Provisions for inventory impairments							-
Total Cost of inventory sold	(25.925)	(2.046)	(948)	(273)	(64)	-	(29.257)
Total Gross Profit	39.595	1.943	965	449	13	-	42.965
Financial Income	17	33	0	-	0	0	50
Financial Expenses	(1.031)	(12)	(5)	(1)	(20)	(0)	(1.069)
Depreciation	(4.883)	(440)	(169)	(118)	(14)		(5.624)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method							-
Asset impairment (IAS 36)							-
Impairment reversal							-
Income tax	(1.257)	92	(11)	-	-		(1.176)
EATAM	591	(417)	(33)	(328)	(210)	(11)	(408)
Profit / (Losses) before interest and taxes **(EBIT)**	4.195	(490)	(16)	(328)	(185)	(10)	3.167
Profit / (Losses) before interest, taxes, depreciation and amortization **(EBITDA)**	9.078	(49)	153	(210)	(170)	(10)	8.791
31/12/2010							
Non current assets	58.568	7.953	4.325	1.946	-	-	72.793
Other non current assets (Deferred tax claim)	1.303	687	-	-	-	-	1.989
Current assets	55.659	2.985	1.716	799	-	60	61.219
Total assets	115.530	11.625	6.041	2.745	-	60	136.001
Total liabilities	77.262	1.664	3.607	2.109	-	68	84.711

2.5. Tangible fixed assets - Intangible fixed assets

Company's net investments in tangible and intangible assets during the period amounted to € 2.291 thou. and regarded mainly to investments in new and old stores and equipment purchases. The respective amount for the Group stood at € 2.958 thou. and regards not only the net investments of the company but also the net investments of its foreign subsidiaries.

During the current period the there are mortgages and notes on the fixed assets of the Company and the Group, which as at 31/12/2010 amounted to € 3.111 thou.

2.6. Investments in subsidiaries and affiliates

SPRIDER STORES SA Group structure as at June 30, 2011 is illustrated bellow:

COMPANY	COUNTRY	PARTICIPATION	DIRECT PARTICIPATION %	CONSOLIDATION METHOD 30/6/2011
SPRIDER STORES SA	Greece	Parent Company		Full consolidation method
FASHION LOGISTICS SA	Greece	Direct – Affiliated	24,50%	Equity Method
SPRIDER BULGARIA MON. LTD	Bulgaria	Direct -Subsidiary	100,00%	Full consolidation method
SPRIDER STORES S.R.L.	Romania	Direct -Subsidiary	100,00%	Full consolidation method
SPRIDER STORES LIMITED	Cyprus	Direct -Subsidiary	100,00%	Full consolidation method
Company for services and trade outlet Macedonia Dooel export import Skopje (former SPRIDER DOOEL LTD)	Skopje	Direct -Subsidiary	100,00%	Full consolidation method

Participations of the parent Company in subsidiaries, affiliates and financial assets available for sale are analyzed as follows:

COMPANIES	ACQUISITION COST 30/6/2011	ACQUISITION COST 31/12/2010	AREA OF ACTIVITY
FASHION LOGISTICS S.A.	418	418	Logistics
Less: Provisions for Impairments	(218)	(218)	
Acquisition cost of participation in affiliated companies	**200**	**200**	
	ACQUISITION COST 30/6/2011	**ACQUISITION COST 31/12/2010**	**AREA OF ACTIVITY**
SPRIDER BULGARIA LTD (BULGARIA)	258	258	Apparel – footwear
SPRIDER DOOEL LTD (SKOPJE)	2.286	2.286	Apparel – footwear
SPRIDER STORES S.R.L. (ROMANIA)	16.216	16.216	Apparel – footwear
SPRIDER STORES (CYPRUS) LIMITED	2.700	2.700	Apparel – footwear
Acquisition cost of participation in subsidiary companies	**21.460**	**21.460**	
Less: Provisions for Impairments	(18.660)	(18.660)	
Total participation in subsidiaries	**2.800**	**2.800**	

There are no restrictions in the capacity of the aforementioned affiliated companies to transfer capital to the company in the form of cash dividend, or repayment of debt or advance payments. There are no apparent obligations or other engagements (i.e. capital) related to investments at affiliated companies.

There were no changes at the group's composition versus December 31st, 2010.

2.7. Inventories

The amount of inventory that was recognized as expense during the fiscal period and is included in the consolidated cost of goods sold, amounts to € 26.600 thou (2010: € 29.257 thou). At the parent company level the expense amounted to € 26.335 thou (2010: € 29.046 thou).

In order to determine a net sales value of the inventory, the company considers the most reliable information at hand at the date of the evaluation. The company's corporate activity depends on trend changes (fashion), which main result to considerable impairment of its inventory.

The Group has no pledged inventories.

2.8. Short Term Financial Assets – Liabilities

The Group has international operations and consequently is exposed to foreign exchange rate risk deriving mainly from US Dollar. This risk is mainly originated from future commercial transactions, liabilities in foreign currency, which constitute a large portion of total liabilities to suppliers. The Group in order to confront potential risks from the fluctuation of the exchange rate Euro : US Dollar utilizes flexible forward contracts securing in that way the price of the Dollar and consequently decreasing its exposure in the relative foreign exchange rate risk.

The Nominal Value of the Flexible Forward Contracts as of 30/6/2011 amounted to $ 14.150 thou and the duration is up to 30/11/2011.

The accounts "Short term Financial Assets" and "Short term Financial Liabilities" contain the financial receivable and liability respectively as at 30/06/2011, which results from the above foreign exchange forward contracts that the Company owns, as a cash flow hedge against the risk form dollar fluctuations as well as a means to avoid increasing liabilities.

The fair value of these contracts is estimated based on the expected spot foreign exchange rates at the end of the reporting period.

The derivatives are classified as asset accounts (Short Term Financial Assets) or as liability accounts (Short Term Financial Liabilities). The total fair value of a derivative which is designated as a hedge instrument is classified as current asset and current liabilities due to the fact that the hedging of the prospective transactions in foreign currency is expected to be realized at various dates of the following months up until 30/11/2011. The profits and losses from the foreign exchange forward contracts, which have been accounted for at the reserve from the fair value of the Shareholders Equity as at 30/06/2011, will be transferred to the Income Statement of the period or the period during which the transactions concerning the hedging are affecting the income statement, which for the reporting period amount to € (358) thou.

2.9. Shareholders' Equity

Group and company shareholders equity are analyzed as follows:

Amounts in th. €	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
SHAREHOLDERS EQUITY	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Capital and Reserves distributed to the shareholders of the parent company				
Share Capital	23.636	23.636	23.636	23.636
Shares premium	241	241	241	241
Foreign Exchange differences	(645)	(924)		
Cash Flow Hedging Reserve	(359)	136	(359)	136
Other Reserves	3.804	3.804	3.804	3.804
Retained earnings	15.923	24.396	7.451	13.589
Total	**42.601**	**51.290**	**34.774**	**41.406**
Minority rights	-	-		
Total equity	**42.601**	**51.290**	**34.774**	**41.406**

The Extraordinary General Shareholders meeting dated on 27/12/2010 unanimously, approved the increase of the share's par value from EUR 0.30 to EUR 0.90 and the subsequent decrease (reverse split) of the current 78,787,980 outstanding common registered shares of par value EUR 0.30 each, to convert to 26,262,660 outstanding common registered shares of par value EUR 0.90 each, which are to be distributed pro bono to the current shareholders pro rata one (1) new share replacing three (3) held. The new shares on 3/3/2011 credited to the accounts of beneficiaries. According to the above the company's share capital still amounts to EUR 23,363,394.00 divided into 26,262,660 common registered voting shares of par value EUR 0.90 each.

It is noted, that at period end there were no parent company shares owned by the same or any of its affiliated or subsidiary companies.

The share of SPRIDER is listed in the Athens Exchange in the large and small capitalization category.

The company or any of its subsidiaries do not own any treasury shares. Parent company HATZIIOANNOU SA, held a 39.92% participation at SPRIDER STORES (as at 31/03/2011).

The account "Other Reserves" for the Group contains the following reserve categories: "Participation and securities readjustment differences", "Ordinary reserve", "extraordinary reserve", and "tax-free reserve of law special provisions". Of the above, the ordinary reserve is statutory and is calculated from the each year's earnings and remains at the company's shareholders' equity to counterbalance against any future losses and has been taxed at the same year it has been accounted for and therefore bears no tax obligation. As it regards the remaining reserve accounts, they can be distributed to the shareholders after paying the respective tax.

A detailed analysis of the Group's and the Parent Company's Shareholders' Equity log of transactions of the period January 1st 2011 to June 30, 2011 as well as January 1st 2010 to June 30, 2010 is presented at section 1.3 of the "Interim Statement of Changes in Net Equity".

2.10. Income Tax

The income tax rate of the interim period has been estimated using the rate expected to be in effect throughout 2011 in the countries where the group is active. During the current period no deferred tax asset on tax losses of the Company was recognized. The tax amount for the previous period (results for the fiscal year) includes the amount € 669 according to the L. 3845/2010 (additional measures imposed by the State in application of the Greek economy support mechanism set by the EY member states and the IMF), which was voted by the Greek Parliament on 6/5/2010.

2.11. Debt

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

Amounts in th. €	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Long-term borrowings				
Real estate leasing	2.614	2.744	2.614	2.744
Corporate Bonds	25.000	21.400	25.000	21.400
Total long term debt	**27.614**	**24.144**	**27.614**	**24.144**
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	1.200	4.800	1.200	4.800
Short – term bank borrowings	16.571	16.661	16.570	16.660
Real estate leasing	271	261	271	261
Total short-term debt	**18.042**	**21.721**	**18.041**	**21.721**
Total debt	**45.656**	**45.865**	**45.655**	**45.864**

During the current fiscal year the Company and the Group did not raise as well as did not pay back loans while during the previous fiscal year the company and the group had raised loans amounting to € 4.000 thou while the Group and the Company paid back loans amounting to € 4,400 thou. And € 4,533 thou. Respectively.

The actual weighted average of the Company's interest rates range amounted approximately at 6%.

During the current period the pledges on fixed assets, of the Company's and the Group's against its debt, were lifted, amounting to 3.111 thou.

The parent company's issued a € 26.2 million bond loan that was approved by Sprider Stores Annual Ordinary General Meeting which was held on 30/5/2011, at the Company's headquarters in Anthussa, Attica. Pursuant to the aforementioned resolution, following the end of the first half and in specific on July 14, the company signed a new bond loan agreement with banks EMPORIKI and GENIKI, which in essence involved the restructuring of the terms of the existing bond. As a result, the amount of the bond remained unchanged at € 26.2 million, with a 5 year duration maturing on 31/12/2015 (instead of 31/12/2013), while the capital installments paid annually reduced to € 3.6 million (instead of € 4.8 million). Finally, 2011 was set to be a grace period for the company.

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

	CONSOLIDATED FIGURES		**COMPANY FIGURES**	
Amounts in th. €	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Real estate leasing payable in a year (Capital)	271	261	271	261
Proportionate interest	87	82	87	82
Short-term Sinking payment payable in a year	**358**	**343**	**358**	**343**
Real estate leasing payable in two to five years (capital)	1.345	1.293	1.345	1.293
Proportionate interest	310	244	310	244
Sinking payment	1.655	1.536	1.655	1.536
Real estate leasing payable after five years (capital)	1.269	1.451	1.269	1.451
Proportionate interest	54	38	54	38

Sinking payment	1.324	1.489	1.324	1.489
Long term Sinking payment	**2.979**	**3.026**	**2.979**	**3.026**
TOTAL SINKING PAYMENTS	**3.336**	**3.369**	**3.336**	**3.369**
TOTAL CAPITAL	2.885	3.005	2.885	3.005
TOTAL INTEREST	451	364	451	364

The company realizes its sales through a network of leased stores and other establishments, which for the purpose of IFRS, are considered operating leases. The rent expense of the coming years is presented in the following table:

	CONSOLIDATED FIGURES		**COMPANY FIGURES**	
Amounts in th. €	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Operating rental charges payable into 1 year	15.752	16.660	13.841	13.922
Subtotal 1: Short-term operating rental charges	**15.752**	**16.660**	**13.841**	**13.922**
Operating rental charges payable into 2 to 5 years	70.719	78.846	61.023	66.588
Subtotal 2	70.719	78.846	61.023	66.588
Operating rental charges payable after 5 years	111.431	128.411	105.411	118.381
Subtotal 3	111.431	128.411	105.411	118.381
Subtotal 4 (=2+3): Long term operating leasing	**182.150**	**207.257**	**166.434**	**184.969**
TOTAL (=1+4)	**197.901**	**223.917**	**180.276**	**198.892**

Subsidiary SPRIDER STORES (CYPRUS) LIMITED, has signed long-term lease contracts for renting two stores (1 in Nicosia and 1 in Limassol - Cyprus). The store in Limassol began operations on June 21, 2007, while the store in Nicosia (2007 under construction) was completed, delivered and began operation on November 20, 2008.

The lease contract for the store in Limassol, which lasted until 31.12.2018, was deemed by the company's management as burdensome and following negotiations with the owner, agreed to resolve / suspend the lease, via payment of compensation by the company, which was agreed to amount up to 16 lease payments until August 31, 2012. The agreement was finalized in May 2011, but until the date of approval of this report, the said store has not been vacated. Following an agreement with the owner, by paying a smaller rent circa € 10.000 monthly (instead of € 35.096) for July and August 2011, the subsidiary plans to move to a new store in the second half of 2011.

Furthermore, the lease contract for Nicosia store was amended, following negotiations with the owner, and agreed to reductions ("discounts") on the monthly rent for the period from 01.03.2011 to 28.02.2013, ranging from € 8.485 monthly at the beginning and ending in a reduction ("discount") of approximately € 9.178 per month at the end.

The parent company SPRIDER STORES SA, Athens, Greece, has pledged adherence to all terms and obligations arising from these lease contracts and their amendments.

The Group leases certain offices and warehouses under non-cancellable operating lease. All leases include a certain condition, various terms, escalation clauses and rights. Given below is an analysis of rental income that will be collected in the coming years:

	CONSOLIDATED / COMPANY FIGURES	
Amounts in th. €	**30/6/2011**	**31/12/2010**
Operating rental charges payable into 1 year	575	662
Subtotal 1: Short-term operating rental charges	**575**	**662**
Operating rental charges payable into 2 to 5 years	2.304	2.560
Subtotal 2	2.304	2.560
Operating rental charges payable after 5 years	1.657	2.230
Subtotal 3	1.657	2.230
Subtotal 4 (=2+3): Long term operating leasing	**3.961**	**4.790**
TOTAL (=1+4)	**4.536**	**5.452**

2.12. Guarantees

The group and the company have contingent liabilities and receivables in relation with banks, other guarantees and issues arising in the frame of the everyday activities, as follows:

Amounts in th. €	30/6/2011	31/12/2010
Securing by mortgage on land and buildings for borrowings	-	3.111
Granted warranties to third parties (subsidiaries)	6.705	7.657
Other Letters of guaranty for safeguarding liabilities	2.649	9.912
Letters of guaranty (to municipalities) for proper cooperation	1.487	2.383
Documentary credits	20.002	19.398
TOTAL	**30.843**	**42.461**

During the current period the pledges on fixed assets, of the Company's and the Group's against its debt, were lifted, amounting on 31/12/2010 to 3.111 thou.

2.13. Profit / (losses) per share

Basic profit / (losses) per share is calculated dividing profits or loss of the common registered shareholders of the parent company with the weighted average number of shares outstanding during the accounting period.

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

CONTINUED OPERATIONS								
Amounts in th. €	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**		**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	01/01 - 30/6/2011	**01/01 - 30/6/2010**	**01/01 - 30/6/2011**	**01/01 - 30/6/2010**	**01/04 - 30/6/2011**	**01/04 - 30/6/2010**	**01/04 - 30/6/2011**	**01/04 - 30/6/2010**
Profit/(losses) attributable to shareholders of the parent company	(8.473)	(198)	(6.137)	232	(2.331)	(490)	(937)	(536)
Weighted average number of shares	26.263	26.263	26.263	26.263	26.263	26.263	26.263	26.263
Basic earnings per share (in €)	**-0,3226 €**	**-0,0075 €**	**-0,2337 €**	**0,0088 €**	**0,0881 €**	**-0,0186 €**	**-0,0357 €**	**-0,0204 €**

DISCONTINUED OPERATIONS								
Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01 - 30/6/2011	01/01 - 30/6/2010	01/01 - 30/6/2011	01/01 - 30/6/2010	01/04 - 30/6/2011	01/04 - 30/6/2010	01/04 - 30/6/2011	01/04 - 30/6/2010
Profit/(losses) attributable to shareholders of the parent company	-	(210)			-	(124)	-	-
Weighted average number of shares	26.263	26.263	26.263	26.263	26.263	26.263	26.263	26.263
Basic earnings per share (in €)	**0,0000 €**	**-0,0080 €**	**0,0000 €**	**0,0000 €**	**0,0000 €**	**-0,0047 €**	**0,0000 €**	**0,0000 €**

Due to the reverse split of the 78.787.980 common registered shares to 26.262.660 common registered shares, which is presented in detail in § 2.9 «Equity Analysis", the earnings per share of the comparative period are readjusted.

2.14. Transactions with related parties – Management benefits

The following transactions concern transactions with related parties:

Sales of goods and services	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	**1/1-30/6/2011**	**1/1-30/6/2010**	**1/1-30/6/2011**	**1/1-30/6/2010**
Parent company	-	-	-	-
Subsidiaries	-	-	1.895	3.028
Affiliated parties	-	560	-	560
Other affiliated parties	430	305	430	305
Total	**430**	**864**	**2.325**	**3.892**
Purchases of goods & services				
Amounts in th. €	**1/1-30/6/2011**	**1/1-30/6/2010**	**1/1-30/6/2011**	**1/1-30/6/2010**
Subsidiaries	-	-	232	150
Affiliated parties	2.147	1.706	2.147	1.706
Other affiliated parties	525	798	525	798
Total	**2.671**	**2.505**	**2.903**	**2.655**
Guaranties to affiliated parties				
Amounts in th. €	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Subsidiaries	6.705	7.657	6.705	7.657
Total	**6.705**	**7.657**	**6.705**	**7.657**
Receivables				
Amounts in th. €	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Subsidiaries	-	-	6.899	5.629
Affiliated parties	4.222	5.754	4.222	5.754
Other affiliated parties	1	-	1	
Total	**4.223**	**5.754**	**11.123**	**11.383**
Liabilities				
Amounts in th. €	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Subsidiaries	-	-	333	178
Affiliated parties	-	3.523	-	3.523
Other affiliated parties	619	-	619	
Total	**619**	**3.523**	**952**	**3.701**
Benefits to the Management and the Executives of the Company in accordance with IAS 24				
Amounts in th. €	**1/1-30/6/2011**	**1/1-30/6/2010**	**1/1-30/6/2011**	**1/1-30/6/2010**
Compensation & Benefits to BoD Members & Executives	743	1.114	723	1.074
	30/6/2011	**31/12/2010**	**30/6/2010**	**31/12/2010**
Liabilities to BoD Members & Executives	-	-	-	-
Receivables – advances to BoD Members & Executives	61	66	61	66

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

The analysis of members of the BoD or Senior Executives fees are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Amounts in th. €				
- salaries – compensations i	673	969	654	930
- Social Insurance cost	69	118	69	117
- Retirement benefits	-	27	-	27
Total	**743**	**1.114**	**723**	**1.074**

There are no other transactions, receivables and payables from and to the affiliated parties.

It is noted that no loans have been provided to members of the BoD or Senior Executives and their families of the Group.

2.15. Provisions analysis

The accumulated amount of the provisions for the Group and the company is as follows:

	CONSOLIDATED FIGURES			COMPANY FIGURES		
Amounts in th. €	**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 1/1/2010	**7.487**	**350**	**1.510**	**7.346**	**350**	**1.510**
Additions (New provisions)	1.986	-	377	1.986	-	377
Disposals (Used provisions)	(1.752)	-	(687)	(1.750)	-	(687)
Balance as of 31/12/2010	**7.721**	**350**	**1.200**	**7.581**	**350**	**1.200**
Additions (New provisions)			145			145
Balance as of 30/6/2011	**7.721**	**350**	**1.344**	**7.581**	**350**	**1.344**

2.16. Contingent receivables and liabilities

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

The Company has claims against Local Government Bodies (OTA) and Legal Entities operating under Public Law, arising from the execution of public-sector contracts, the cost for which has not been paid. The Company has initiated legal proceedings for claims, which total 1,173 thousand euro and concern the failure of the litigants to pay the public procurement contracts for clothing items. The Company deems that there is a high likelihood it will be awarded the amounts it seeks for all its cases in litigation. As regards the collection thereof, the Company is unable to formulate an assessment thereto, as all its counter-litigant parties to the proceedings fall under the broader Public Sector, the clarification of the financial standing of which is still pending. We are examining the option of initiating legal proceedings against OTA and other Legal Entities operating under Public Law, for claims amounting to 613 thousand euro. These claims concern the failure of the relevant OTA and Legal Entities under Public Law to pay public procurement contracts for clothing items. A conclusion regarding legal action will be reached within the first semester of 2011. Moreover, a legal action has also been brought against a private individual, in the amount of 14 thousand euro, for breach of a contractual obligation.

More specifically, the company has appealed in total 34 times before the administrative courts for several fines by state organizations against the company. The trial date for all these appeals has not been determined. The ruling of most of these cases is uncertain and hence cannot safely estimate the result. The total amount of the appeals is € 334 thousand, amount that is negligible taking into consideration the Company's turnover and the extent of the network.

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

COMPANY	UNAUDITED FISCAL YEARS
SPRIDER STORES SA	2009-2010
SPRIDER BULGARIA SINGLE PERSON LTD	2000-2010
SPRIDER DOOEL SINGLE PERSON LTD (SKOPJE)	2005-2010
SPRIDER STORES S.R.L (ROMANIA)	2006-2010
SPRIDER STORES (CYPRUS) LIMITED	2006-2010
FASHION LOGISTICS SA	2010

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 finalized by the appropriate tax authorities. For this unaudited years, the Company and the Group made sufficient provisions for potential taxes (§ 2.15).

2.17. Analysis of Discontinued Operations

As reported analytically in § 5.4 of the Annual Financial Report of the year 2010, the Parent company decided on 31/1/2010 to discontinue operations of its sole retail store in Poland and therefore the activity in this country is considered as discontinued operation.

The analysis of the results for the current and the previous fiscal periods as far as it concerns continued and discontinued operations is presented in the following table:

	CONTINUED OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Amounts in th. €	**1/1-30/6/2010**	**1/1-30/6/2010**	**1/1-30/6/2010**
Sales	72.146	77	72.223
Cost of sales	(29.193)	(64)	(29.257)
Gross profit	42.953	13	42.965
Selling expenses	(36.729)	(160)	(36.889)
Administrative expenses	(5.031)	(38)	(5.068)
R&D expenses	(510)	-	(510)
Other income	4.264	-	4.264
Other expenses	(1.590)	(6)	(1.595)
Operating Profits	3.357	(190)	3.167
Financial Cost	(1.049)	(20)	(1.069)
Financial Income	50	0	50
Other Financial results	(1.380)	-	(1.380)
Profit/ (loss) from the liquidation - destruction of fixed assets	-	-	-
Results from affiliated parties	-	-	-
Profit (loss) before tax from continued operations	978	(210)	768
Income tax	(1.176)	-	(1.176)
Net profit (loss) for the period from continued operations	(198)	(210)	(408)

	CONSOLIDATED FIGURES		
	CONTINUED OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Amounts in th. €	**1/1-30/4/2010**	**1/1-30/4/2010**	**1/1-30/4/2010**
Sales	37.255	(0)	37.254
Cost of sales	(14.547)	0	(14.546)
Gross profit	22.708	(0)	22.708
Selling expenses	(19.271)	(66)	(19.337)
Administrative expenses	(2.853)	(15)	(2.868)
R&D expenses	(348)	-	(348)
Other income	1.914	(27)	1.887
Other expenses	(1.133)	(5)	(1.138)
Operating Profits	1.017	(113)	903
Financial Cost	(585)	(11)	(595)
Financial Income	21	0	21
Other Financial results	93	-	93
Profit/ (loss) from the liquidation - destruction of fixed assets	(149)	-	(149)
Results from affiliated parties	-	-	-
Profit (loss) before tax from continued operations	398	(124)	274
Income tax	(888)	-	(888)
Net profit (loss) for the period from continued operations	(490)	(124)	(614)

2.18. Significant changes in the Consolidated Statement of Comprehensive Income of the period

The activity of the company and the group is characterized from intense seasonality, as more than 2/3 of sales are realized during the 2nd and 4th quarter of every year while the rest 1/3 is realized during the 1st and 3rd quarter. Similar has been the seasonality in sales of the period from January 1 to June 30, 2011.

The significant changes reported at the accounts of the Statement of Financial Position and the Statement of Comprehensive Income for the period ended June 30, 2011 and the corresponding period last year are as follows:

FINANCIAL POSITION FIGURES

- **Consolidated sales** for the first half of 2011 reduced by 18.4% and amounted to € 58,968 thou over € 72,223 thou in H1 2010. This drop of sales is mainly attributed to the prolonged domestic recession as well as the ongoing recession in all countries where the Group operates and its adverse impact on the retail industry and in specific the apparel industry, which has been severely affected by the current adverse conjuncture. The ongoing recessionary period and the reduction of the disposable income have inevitably caused the reduction of consumption hence affecting consumer behavior.

- Accordingly, Group **gross profit** in H1 2011 amounted € 32,368 thou versus € 42,965 thou in last year's H1, marking a 24.7% decrease. Consolidated gross margin dropped by 4.6 percentage points and formed at 54.9% of the consolidated turnover versus 59.5% in H1 of 2010. The drop in gross profit and gross margin respectively is due to a series of factors including the impact form the reduction of sales, the effect from the absorption by the company of the consecutive V.A.T. increases that occurred during 2010, the burden on the cost of sales by the increase in the price of raw materials (cotton) in conjunction with the intense discount policy adopted by SPRIDER STORES in order to attract new customers.

- Group **EBITDA** formed at losses of € 773 thou versus earnings € 8,791 thou in the first half of 2010. It should be noted however that in H1 2011 total Group operating expenses net of depreciation amounted to € 34,082 thou versus € 38,439 thou in H1 2010, marking a 11.3% decrease, confirming management's ongoing efforts on operating cost containment throughout the current fiscal year albeit the fact that the group had to incur the additional operating cost of the additional four (4) points of sales (30/6/2011: 115 stores – 30/6/2010: 111 stores).

- As a result of the above, consolidated **EBIT** for the first half of 2011 amounted to losses of € 6,765 thou versus earnings of € 3,167 thou. in the respective period of 2010. Depreciation formed at € 5,992 thou versus € 5,624 thou in the first half of 2010, marking a 6.8% increase, which is attributed to the enhanced retail network.

- Group results before taxes (**EBT**) formed at losses of € 8,412 thou in H1 2011 versus earnings of € 768 thou in H1 2010. The above result was also shaped by the 50% rise in financing cost which amounted € 1,609 thou in the first half of 2011 versus € 1,069 thou in the first half of 2010, while during the same period bank debt remained unchanged.

- Finally, group after tax and minorities results (EATAM) for the first half of 2011 amounted to losses of € 8,473 thou versus losses of € 408 thou in the respective period of 2010.

2.19. Dividends

Due to the losses incurred at the 2010 fiscal year, at the Ordinary General Meeting dated May 30, 2011, the proposition was for a no dividend distribution.

2.20. Number - Benefits to the personnel

The number of people employed at the end of the current period was 1.404 employees for the Company and 1.687 employees for the Group while for the respective period of the previous year the relevant numbers were 1.459 and 1.768 employees respectively.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	**1/1- 30/6/2011**	**1/1- 30/6/2010**	**1/1- 30/6/2011**	**1/1- 30/6/2010**
Salaries , wages, bonus	11.428	11.870	10.500	11.063
Social Security Organization (IKA) expenses	2.678	3.178	2.487	3.018
Employees compensation payable	97	31	97	31
Provisions for retirement benefits	377	441	377	441
Total	**14.580**	**15.520**	**13.461**	**14.554**

2.21. Significant Post Balance Sheet events following the reporting period

- Sprider Stores, Parent Company employees salaries will be reduced by 17% up to 20% until 31/12/2012, based on a special operating agreement, which was signed and ratified by SEPE's Council of Social Control. The agreement, which is in effect as of August 1 and ends on 31/12/2012, provides that employees pay will be reduced from August 1 by:

  - 17% (but not below the minimum salaries set by the National General Collective Labor Agreement, that each employee is entitled based on experience and family situation) for employees at the company's stores across the country in any capacity.

  - 20% (and up to the upper salary limit set by the National General Collective Labor Agreement) for employees at the headquarters of the company in any capacity.

The agreed goals (turnover) per store set by all parties involved will remain for the year 2011 into force. When the goal of the month is reached, the company will pay the proportion of bonus to the beneficiary employees. As for the rest, all institutional provisions set by the sectoral collective regulation of commercial enterprises personnel will still be valid as well as all other similar type collective regulations that apply to the company. All those employees who are covered by the Special Operations Employment Agreement will receive Easter, Christmas and Vacations bonuses. The calculation of these bonuses will be made, however, based on any kind of regular salaries of the employees of each period that these benefits apply.

- On July 11, 2011 in Cyprus, a huge explosion caused by fire from containers containing explosives, gunpowder and other ammunition (which the Republic of Cyprus confiscated and kept and secured following a Security Council of the United Nations decision had were placed close to a former power station of the Electricity Authority of Cyprus– EAC -), except from the death of a number of people, it also destroyed the power station. As a result, the electricity generation capacity of EAC dropped significantly and is now required to interrupt electricity supply on rotation by site in order to avoid the risk of total black-out.

This has adverse effects on the economy in general and the operation of subsidiary SPRIDER STORES (CYPRUS) LIMITED in particular, since the subsidiary company essentially cannot operate without electricity. This probably means further reduction (beyond the reduction due to the global economic crisis, which also affected Cyprus) in turnover and increase in the loss of the company, which is not possible to determine in terms of amounts.

- Following the cancellation of the lease contract for renting the Limassol store, part of the capex vested in that leased store that cannot be transferred to the new point of sale, will be written down. This will burden the results of the period that he transfer will be realized and thus the abandonment and cessation of the use of these assets will occur.

Anthousa, August 22, 2011

Athanasios Hatzioannou son of	Dorotheos Hatzioannou son of Athanasiou	Evangelos Hatzioannou son of	Ifigenia Hatzidaki daughter of

Dorotheos		Athanasios	Nikolaos
President and Managing Director of the BoD	Executive member	Deputy Chief Financial Officer	Group Accounting Director
ID No. AA 926225	ID No. AB 061998	ID No AE 561871	ID No AE 008242 First Class License No 19341

E. Data and Information

SPRIDER STORES S.A.

COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY - REAL ESTATE
Number in the Register of Societes Anonymes 7354/06/B/86/13
1, Syrou Str., 153 49 Anthoussa, Attica
Summary Financial Data and Information for the period from January 1, 2011 until June 30, 2011

[illegible]

GENERAL INFORMATION FOR THE COMPANY

Company's website	www.spriderstores.com
Date of approval of the financial statements	August 22, 2011
Legal Auditor	Pavlos Stellakis (AM SOEL 24941)
Audit Firm	Grant Thornton (AM SOEL 127)
Type of legal auditor's report	Unqualified opinion

Statement of Financial Position (consolidated and company) (Amounts in € '000)

ASSETS	THE GROUP 30/6/2011	THE GROUP 31/12/2010	THE COMPANY 30/6/2011	THE COMPANY 31/12/2010
Own used fixed assets	[illegible]	[illegible]	[illegible]	[illegible]
Intangible assets	8.836	3.021	3.837	2.708
Other fixed assets	4.581	4.881	5.584	5.674
Inventories	30.306	35.427	28.086	32.193
Trade receivables	[illegible]	[illegible]	[illegible]	[illegible]
Other current assets	9.204	11.103	7.312	10.593
TOTAL ASSETS	123.172	135.001	113.894	124.502
CAPITAL & LIABILITIES				
Share capital	23.338	23.838	23.639	23.639
Other shareholders' equity	18.951	27.054	11.137	17.772
Total shareholders' equity (a)	42.601	51.290	34.774	41.405
Minority rights (b)	0	0		
Total Equity (c)=(a)+(b)	42.601	51.290	34.774	41.405
Long-term loans	[illegible]	[illegible]	[illegible]	[illegible]
Provisions / Other long-term liabilities	1.944	1.231	1.944	1.230
Short-term loans	[illegible]	[illegible]	[illegible]	[illegible]
Other short-term liabilities	38.870	37.816	32.120	38.031
Total Liabilities (d)	80.571	84.711	79.119	83.095
TOTAL CAPITAL & LIABILITIES (c) + (d)	123.172	135.001	113.893	124.502

STATEMENT OF CHANGES IN EQUITY (consolidated and company) (Amounts in € '000)

	THE GROUP 30-6-2011	THE GROUP 30-6-2010	THE COMPANY 30-6-2011	THE COMPANY 30-6-2010
Equity at the beginning of the period (01/01/2011 & 01-01-2010 respectively)	51.290	61.944	41.406	67.014
Aggregate total income after tax	-8.689	-931	-6.633	146
Equity at the end of the period (30/06/2011 & 30-06-2010 respectively)	42.601	61.013	34.774	67.158

CASH FLOW STATEMENT - Indirect Method (consolidated and company) (Amounts in € '000)

	THE GROUP 1/1-30/6/2011	THE GROUP 1/1-30/6/2010	THE COMPANY 1/1-30/6/2011	THE COMPANY 1/1-30/6/2010
Operating activities				
Profit / (Loss) before tax (recurring activities)	-8.412	978	-5.975	1.418
Profit / (Loss) before tax (discontinued activities)	0	-210	0	0
Plus / (Minus) adjustments for:				
Depreciation	[illegible]	[illegible]	[illegible]	[illegible]
Provisions	[illegible]	-1.411	[illegible]	[illegible]
Foreign exchange differences	0	1	0	0
Results (income, expenses, gains, loss) of investing activities	0	[illegible]	0	[illegible]
Interest expenses	1.000	1.078	1.548	[illegible]
Interest income	[illegible]	[illegible]	[illegible]	[illegible]
Profit / (loss) of asset sales / destruction	[illegible]	[illegible]	[illegible]	[illegible]
Plus / (Minus) adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	2.788	1.535	2.483	1.079
Decrease / (increase) in receivables	1.522	-690	2.093	-2.234
(Decrease) / increase in liabilities (other than banks)	[illegible]	-5.211	[illegible]	[illegible]
Interest expenses and related expenses paid	-1.351	-882	-1.217	-884
Paid taxes	-673	-723	-673	-720
Operating flows from discontinued activities	0	190	0	0
Total inflows / (outflows) from operating activities (a)	-250	-1.699	-113	-1.379
Investing activities				
Purchase of tangible and intangible fixed assets	-1.671	-2.630	-1.693	-2.304
Proceeds from sales of tangible and intangible fixed assets	100	16	[illegible]	10
Interest income	[illegible]	[illegible]	[illegible]	17
Financing of subsidiaries and affiliates firms	0	0	0	100
Total inflows / (outflows) from investing activities (b)	-1.733	-2.789	-1.804	-2.170
Financing activities				
Proceeds from issued loans	-1	[illegible]	0	[illegible]
Loan repayments	-120	-108	[illegible]	-108
Payments of financial leasing facilities (capital installments)	0	-1	0	-1
Dividends paid		0		0
Financing flows from discontinued activities	-121	[illegible]	[illegible]	[illegible]
Total inflows / (outflows) from financing activities (c)	-2.104	-5.160	-1.833	-4.288
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	4.873	8.566	4.517	5.237
Cash and cash equivalents at the beginning of period	1	-19		0
Foreign exchange differences	2.871	3.409	2.582	2.148
Cash and cash equivalents at the end of period	7.045	11.976	7.159	3.088

INCOME STATEMENT (consolidated and company) (Amounts in € '000)

	THE GROUP 1/1-30/6/2011 Recurring activities	THE GROUP 1/1-30/6/2011 Discontinued operations	THE GROUP 1/1-30/6/2011 Total	THE GROUP 1/1-30/6/2010 Recurring activities	THE GROUP 1/1-30/6/2010 Discontinued activities	THE GROUP 1/1-30/6/2010 Total	THE COMPANY 1/1-30/6/2011 Recurring activities	THE COMPANY 1/1-30/6/2011 Discontinued activities	THE COMPANY 1/1-30/6/2011 Total	THE COMPANY 1/1-30/6/2010 Recurring activities	THE COMPANY 1/1-30/6/2010 Discontinued activities	THE COMPANY 1/1-30/6/2010 Total
Total sales	68.568	0	68.568	72.146	77	72.223	66.074	0	66.074	68.540	0	68.549
Gross Profit / Loss	32.359	0	32.359	12.850	[illegible]	12.800	29.736	0	29.735	30.302	0	30.302
EBIT	[illegible]	0	[illegible]	[illegible]	-160	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]
Total Profit / (loss) before tax	-8.412	0	-8.412	978	-210	768	-5.975	0	-5.975	1.418	0	1.418
Total profit / (loss) after tax (A)	-8.473	0	-8.473	-196	-210	-406	-6.137	0	-6.137	232	0	232
Shareholders of mother company	[illegible]	0	[illegible]	-196	-210	[illegible]	-6.137	0	[illegible]	232	0	232
Minority rights	0	0	0	0	0	0						
Other total income after tax (B)	-216	0	-216	-525	0	-525	-496	0	-496	-86	0	-86
Aggregate total income after tax (A) + (B)	-8.689	0	-8.689	-721	-210	-931	-6.633	0	-6.633	146	0	146
Shareholders of mother company	[illegible]	0	[illegible]	-721	[illegible]	[illegible]	[illegible]	0	[illegible]	146	0	146
Minority rights	0	0	0									
Earnings after tax per share - basic (in €)	-0,3226 €	- €	-0,3226 €	-0,0075 €	-0,0090 €	-0,0155 €	-0,2337 €	- €	-0,2337 €	0,0088 €	- €	0,0088 €
EBITDA	[illegible]	0	[illegible]	9.897	-178	[illegible]	716	0	[illegible]	8.032	0	8.032

	THE GROUP 1/4-30/6/2011 Recurring activities	THE GROUP 1/4-30/6/2011 Discontinued operations	THE GROUP 1/4-30/6/2011 Total	THE GROUP 1/4-30/6/2010 Recurring activities	THE GROUP 1/4-30/6/2010 Discontinued activities	THE GROUP 1/4-30/6/2010 Total	THE COMPANY 1/4-30/6/2011 Recurring activities	THE COMPANY 1/4-30/6/2011 Discontinued activities	THE COMPANY 1/4-30/6/2011 Total	THE COMPANY 1/4-30/6/2010 Recurring activities	THE COMPANY 1/4-30/6/2010 Discontinued activities	THE COMPANY 1/4-30/6/2010 Total
Total sales	[illegible]	0	[illegible]	37.256	0	37.256	32.153	0	32.153	35.117	0	35.117
Gross Profit / Loss	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]
EBIT	-1.308	0	-1.308	1.017	-110	904	-10	0	-10	1.072	0	1.072
Total Profit / (loss) before tax	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]
Total profit / (loss) after tax (A)	-2.313	0	-2.313	-190	-124	-314	-407	0	-407	-536	0	-536
Shareholders of mother company	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]
Minority rights	0	0	0									
Other total income after tax (B)	-132	0	-132	-1.416	0	-1.416	80	0	80	-544	0	-544
Aggregate total income after tax (A) + (B)	-2.446	0	-2.446	-1.906	-124	-2.030	-488	0	-488	-1.180	0	-1.180
Shareholders of mother company	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]
Minority rights												
Earnings after tax per share - basic (in €)	-0,0861 €	- €	-0,0861 €	-0,0106 €	-0,0047 €	-0,0253 €	-0,0157 €	- €	-0,0157 €	-0,0204 €	- €	-0,0204 €
EBITDA	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]

ADDITIONAL DATA AND INFORMATION

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]
6. [illegible]
7. [illegible]
8. [illegible]
9. [illegible]
10. [illegible]
11. [illegible]
12. [illegible]
13. [illegible]
14. [illegible]
15. [illegible]
16. [illegible]
17. [illegible]
18. [illegible]
19. [illegible]

(Amounts in € '000)	THE GROUP	THE COMPANY
Income	[illegible]	[illegible]
Expenses	[illegible]	[illegible]
Receivables	4.330	11.120
Liabilities	[illegible]	852
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	61	61
[illegible]	0	0

[illegible]

Anthoussa, August 22, 2011

Chairman of the BoD & CEO	Executive Member of the BoD	Deputy CFO	Group Accounting Director
Athanasios Dimitrios Hatzianou	Dimitrios Athanasios Hatzianou	Evangelos Athanasios Hatzianou	[illegible] Nicholaos Hatzidaki
ID No AA 596025	ID No AB 361598	ID No X 561871	ID No AE 086842 First Class License No 19341

KRONOS S.A.