



SPRIDER STORES S.A.

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

1, Syrou Street, 153 49, Anthoussa - Attica, Greece

ANNUAL FINANCIAL REPORT

For the period that ended on December 31,2011

(according to L. 3556/2007)

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A. Statements by the Members of the Board of Directors

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

With the following statement we declare that to the best of our knowledge:

a) The full year parent and group financial statements of SPRIDER STORES for the period from 01/01/2011 to 31/12/2011, 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 parent company, as well as the companies that are included in the consolidation as a whole.

b) The Full Year Report of the Board of Directors portrays in a true manner the performance and the financial standing of the parent company, as well as the companies that are included in the consolidation as a whole.

Anthousa, Attica, June 1, 2012

The attesters,

President of the BoD

Member of the BoD

Member of the BoD

Athanasios Hatzioannou
ID No AA 926225

Evaggelos Hatzioannou
ID No X 561871

Vasileios Tsiganos
ID No AE 012521

B. Independent Auditor's Review

To the Shareholders of SPRIDER STORES S.A.

Report on the Parent Company and Consolidated Financial Statements

We have audited the parent company and the consolidated Financial Statements of SPRIDER STORES S.A., which consist of the parent company and the consolidated statement of financial position balance sheet as at December 31, 2011, the parent company and the consolidated statements of comprehensive income, of changes in equity and cash flow statements for the year ended at the same date, along with a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these parent company and consolidated Financial Statements in accordance to the International Financial Reporting Standards that have been adopted by the European Union as well as those internal premises that the management determines as necessary in order to be able to compile the company and the consolidated financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

From our audit derived that due to the destruction of books and records of the company by the fire on 13/2/2012, we have applied the provisions of Article 32 of Law 2238/1994 as regards the determination of the net income of the company for the fiscal years 2009 to 2011 without the accounting records. For this reason, we have reservations about the adequacy of the provision that have been carried out by the company for the aforementioned unaudited fiscal years.

Opinion

In our opinion, except for the possible effects of the matter described in the paragraph 'Basis for Qualified Opinion' the abovementioned parent company and consolidated Financial Statements present fairly, in all material respects, the financial position of the Company SPRIDER STORES S.A. and its subsidiaries as of December 31, 2011, and the financial performance and the cash flows of the Company and those of the Group for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Focus on Matter

We draw your attention to Note 5.15 of the financial statements, which describes the issue that the parent company due to no compliance with specified financial ratios of an existing syndicated bond loan amounting thousand € 22,600, is in the process of negotiating with credit institutions to redefine the terms of the loan. Moreover, in note 6.4, refers to the fact that total current liabilities of the parent

company and the Group exceeds the total current assets by the amount of thousand € 25,386 and thousand € 28,457, respectively, which may indicate the existence of uncertainty concerning the continuation of the activity of the parent company and the Group, which depends on the renegotiation of the existing debt of the parent company. As mentioned in the same note, the Group's management has planned to take appropriate measures to improve its financial position and the smooth continuation of operations. In our opinion there is no reservation in relation to this matter.

Report on Other Legal Matters

- a) The Report of the Board of Directors includes a statement of corporate governance, which provide the information specified in paragraph 3d of article 43a of C.L. 2190/1920.
- b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned company and consolidated financial statements, in the context of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, 5 June 2012
The Certified Public Auditors Accountants

Pavlos Stellakis
SOEL Reg. No 24941



C. Full year Report of the Board of Directors

Of "SPRIDER STORES S.A."

on the consolidated and company financial statements

for the period from January 1, 2010 to December 31, 2011

Dear Shareholders,

According to the provisions of Law 2190/1920, article 43a par. 3, article 108 par. 3 and article 136 and according to the provisions of Law 3556/2007 article 4 par. 2c, 6, 7 and 8 as well as according to the provisions of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission article 2 and the articles of constitution of the Company, we submit to you the Board of Directors' Annual Report for the year from 01/01/2011 to 31/12/2011, which includes the audited financial statements of the Company and the Group, the notes on the financial statements and the independent auditor's review. The present report describes briefly information on the Company and the Group **SPRIDER STORES S.A.**, financial information which aim in briefing the shareholders and investors for the financial standing, the results, the overall developments and changes taking place within FY 2011 as well as important events that took place and their impact on the financial statements of the year. Moreover, a description of the major risks and uncertainties that the Group and the Company may face in the future takes places and the most important transactions of the issuer and its related parties are presented

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 A.E.** (hereafter called as "**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
FASHION LOGISTICS S.A.	Greece	24,50%	Direct
SPRIDER BULGARIA Ltd	Bulgaria	100,00%	Direct
SRPIDER STORES SRL	Romania	100,00%	Direct
SPRIDER STORES (CYPRUS) LIMITED	Cyprus	100,00%	Direct
COMPANY FOR SERVICES AND TRADE OUTLET MACEDONIA Dooel EXPORT IMPORT SKOPJE	FYROM	100,00%	Direct

The current Report accompanies the full year financial statements of the mentioned period (01/01/2011 – 31/12/2011) and is included uncut with the mentioned statements as well as the reports of the members of the BoD in the full year financial report concerning 2010. Given that the company issues consolidated financial statements as well, the present Report is integrated, and emphasis is placed on the consolidated financial statements while reference to the company financial statements is made only where it was deemed necessary or intentional for the best comprehension of the full year report.

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

SECTION 1: FINANCIAL DEVELOPMENTS & PERFORMANCE OF FY 2011

1.1 Significant Events of FY 2011

The year 2011 was characterized by unprecedented adverse conditions prevailing in the Greek economy and in the retail market of clothing - footwear as well as the consumer goods market in general, as a

result of the economic and financial crisis and the measures adopted and implemented to deal with it. The result of the above was the drop in the activity, the reduction of the disposable income and hence of the purchasing power of the consumers and the shrinking of consumer confidence and the shock of psychology. Note that according to the Greek Statistical Authority, the reduction of the retail clothing - footwear in 2011 stood at 19.8%.

Within this adverse business environment, the Group continued the rationalization of its sales network and opened two (2) new stores in Xanthi and in Orantea in Romania, while it ceased the operation of five (5) stores out of which four in Greece (Aspropirgos, Glyfada, Komotini, Promachonas) and one in Sofia in Bulgaria. As a result, on December 31st 2011 the Group was operating a significantly extended network of 111 points of sales of which 85 are located in Greece, 17 are located in Romania, 7 in Bulgaria and 2 in Cyprus. The Group's total sales network is depicted in the following table:

	2007	2008	2009	2010	2011
Greece	57	78	87	88	85
Romania	5	14	14	16	17
Bulgaria	2	5	5	8	7
Cyprus	1	2	2	2	2
FYROM	1	1	--	--	--
Poland	--	1	1	--	--
ΣΥΝΟΛΟ	66	101	109	114	111

On March 3, 2011, it was completed the reverse split of the share capital of the Company and the new shares were credited to the accounts of the beneficiaries. It is noted that the Extraordinary General Shareholders meeting dated on 27/12/2010 among other issues, 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

Moreover, in March 2011 Mr. Demosthenes Aravanis was appointed as General Manager. Mr. Aravanis was born in 1963 in Athens. He graduated from the Chartered Institute of Marketing (CIM) and holds a master's degree (MBA) in Business Administration from the University of Sunderland. Mr. Aravanis over the last twenty years, he served as executive and higher business administration of major Greek companies.

On July 14, 2011, it was signed the new contract of a bond loan with banks EMPORIKI and GENIKI, which basically was modification of the terms of an existing loan. Following the above the loan remained at the level of EUR 26.2 million, five-year period ending 31/12/2015 (from 31/12/2013), while overall amortization installments per year decreased to € 3,6 million (from € 4,8 million). Finally 2011, defined as a period of grace for the Company.

With reduced by 17% to 20% of wages will be paid until 31/12/2012 the employees in the parent company based on specific operational contract that was signed and ratified by the Council of Social Control. The agreement, effective from August 1 and ends on 31/12/2012, takes into consideration that the total compensation of employees reduced from August 1st:

- By 17% (but not below the salaries of the National General Collective Labour Agreement entitled to each employee based on experience and family situation) for employees in the company's stores across the country, in any specialty
- By 20% (but not below the salaries of the National General Collective Labour Agreement) for employees in the company's headquarters in any specialty

The agreed between the parties targeting (turnover) per store will remain for 2011 in place. When they reached the goal of the month, the company will pay the proportion of the bonus to the employees. Otherwise, it will continue to apply all the statutory provisions of the sectoral collective regulation for the personnel in commercial enterprises and other collective regulations of same occupations applicable to the company. Employees under the Special Operations Employment Agreement will be paid bonuses Easter holidays, Christmas and Holiday. The calculation of these benefits will be made, however, based on any kind of regular salary of employees each period relate to these benefits.

Within the first six months of the fiscal year 2011, the Company began implementing franchise service system. The collaboration started with a company based in Albania and is active in that market. If the venture is successful the aim of the Group is to operate through franchise and in other countries where does not wish to develop a proprietary network.

1.2 Evolution, Performance and Opinion of the Company

As a result of the above, FY 2011 **consolidated turnover** decreased by **18.7%** standing at **€ 117,427 thou.** compared to € 144,432 thou. in 2010. At the same time, **gross profit** stood at **€ 63,248 thou.** versus € 80,597 thou. decreased by **21.5%** compared to 2010. **Gross profit margin** in 2011 decreased by 1.9 percent points compared to 2010 standing at **53.9%** of the consolidated turnover versus 55.8% on 31/12/2010. This decrease is mainly attributed to the aggressive commercial policy, through the increased and continuous sales that took place in the stores of the Company during 2011, action which was necessary to enable SPRIDER STORES to boost its market share.

Group **EBITDA** formed at **€ 2,442 thou.** versus € 6,805 thou. last year, decreased by **64.1%**. It is noted that total consolidated expenses decreased by **15.1%** standing at **€ 61,104 thou.** versus € 71,944 thou. in 2010, reflecting Management's efforts to constrain expenses.

Group **EBIT** stood at losses of **€ 9,887 thou.** compared to losses of € 4,523 thou. in 2010, while depreciation in 2011 stood at **€ 12,329 thou.** compared to € 11,328 thou. in 2010.

Group **EBT** stood at losses of **€ 15,629 thou.** compared to losses of € 10,783 thou. last year. Please note that:

- Net financial cost stood at **€ 3,636 thou.** compared to € 2,181 thou., increased by 66.7%, reflecting the increased cost of serving the debt, due to the increased borrowing rates.
- FY 2011 results were burdened with extraordinary non recurring losses of € 2,106 thou. related to the cease of operation of the aforementioned stores.

Finally, **Group EATAM** stood at losses of **€ 18,643 thou.** compared to losses of € 9,910 thou. in 2010.

Turnover of the parent company marked a **18.7%** decrease standing at **€ 112,156 thou.** versus € 138,003 thou. in FY 2010. **Gross profit** formed at **€ 58,520 thou.** versus € 73,698 thou. marking a 20.6% decrease versus FY 2010 while **gross profit margin** formed at **52.2%** of the company's turnover versus 53.4% in FY 2010, marking an decrease of 1.2 percent points.

EBITDA amounted to **€ 5,331 thou.** versus € 7,391 thou. in FY 2010 decreased by **27.9%**.

Accordingly, **EBIT** amounted to losses of **€ 5,356 thou.** versus losses of € 2,466 thou. in FY 2010.

Results before taxes (EBT) amounted to losses of **€ 13,232 thou.** versus losses of € 25,958 thou. last year. Finally, results after tax (**EAT**) amounted to losses of **€ 15,433 thou.** versus losses of € 25,755 thou. in 2010.

As a result of the mild growth achieved during the current fiscal year the group's fixed assets decreased by 15.8% and formed at € 56,515 thou. versus € 67,130 thou. on 31/12/2010.

The group's inventory marked substantial decrease and amounted to € 35,124 thou. versus € 36,427 thou. on 31/12/2010, i.e decreased by 3.6%. The above decrease was also realized by the tight procurement policy that was followed during 2010.

The Group's receivables amounted to € 13,609 thou. versus € 7,272 thou. on 31/12/2010, marking a 46.6% decrease.

The net after tax losses reported in FY 2010, have lead to a 36.6% reduction of the group's shareholders equity which formed at € 32,522 thou. on 31/12/2011 versus € 51,290 thou. on 31/12/2010.

The group's outstanding debt remained stable and amounted to € 45,502 thou. on 31/12/2011 versus € 45,865 thou. on 31/12/2010.

On 31/12/2011, it was not maintained the conventional financial ratio indicators of the loan and under the requirements of IAS 1, the Company made a reclassification of the amount of € 22,600 thousand from long-term borrowings in short-term borrowings. Considering the above, the Group and the Company on 31/12/2011 had negative working capital as short-term liabilities of the Company and the Group exceed current assets by € 25,386 thousand and € 28.457 thousand respectively (with the largest part of current liabilities of approximately 55% representing short-term debt). The Company is in advanced discussions with the cooperating bank to obtain the modification of certain terms of the contract and a grace period of capital for two years.

Finally, the balance of suppliers as at 31/12/2011 marked a 2.7% decrease and amounted to € 27,336 thou. versus € 28,092 thou. on 31/12/2010, reflecting on the orders reduction stemming from the tighter procurement budgetary policy that has been followed during 2011.

In the particularly adverse environment, the management of the group, taking into account the prevailing conditions in the international market, considering the fact that this situation is not expected to be reversed dramatically in the medium term, decided the further impairment of investments in subsidiaries in Romania and Cyprus by € 2.702 thousand, which affected the results of the parent company. Note that in the previous year had been conducted additional impairment by th € 16.260 thousand. After these impairments, the recoverable amount of investments in subsidiaries, in the financial statements of the parent company amounted to € 258 thousand. The Group also examines a series of additional measures that include among others the eventual disposal or stop of loss-making activities abroad, the further rationalization of the sales network in Greece and abroad and the cost containment of the companies of the group.

These impairment had no effect on the consolidated turnover, profit after tax and minority interests and consolidated equity. Within the framework of SPRIDER STORES investment plan, the total investments realized within 2011 stood at € 6,715 thou. and concerned primarily the upgrade of the IT systems, the rationalization of the sales network and the renovation of existing sales points. It is worth noting that the Group within 2011 completed the installation and operation of its new ERP system which enables better monitoring of its inventories as well as its supply chain and its various procedures. With the installation and full operation of the new system, the Group completed a major project of two years, with potential for expansion to its subsidiaries companies abroad, which looks both to the aforementioned improvement of the management of significant importance as well as to the cost containment.

It should be noted that the said investments were practically financed through the operational cash flow which in FY 2011 stood at € 5,403 thou. and cash in hand highlighting that even within difficult times SPRIDER STORES continuous to generate positive flows from operating activities.

The group in order to best monitor its results and performance keeps track on a regular basis of the following performance indicators:

FINANCIAL RATIOS	2009	2010	2011
Growth (%)			
Sales	6,4%	-11,8%	-18,7%
Gross Profit	-9,6%	-9,8%	-21,5%
EBIDTA	-55,3%	-49,5%	-64,1%
EBIT	-92,7%	NA	NA
EBT	NA	NA	NA
EATAM	NA	NA	NA
Profitability Margins (%)			
Gross Profit	54,6%	55,8%	53,9%
EBIDTA	8,0%	4,6%	1,4%
EATAM	NA	NA	NA
Liquidity (:)			
Current Ratio	1,23	1,03	0,64
Quick Ratio	0,52	0,42	0,19

Interest Coverage	5,41	2,99	0,66
Debt (:)			
Debt / Equity	1,51	1,65	2,54
Banks / Equity	0,77	0,89	1,40
Efficiency (%)			
ROE	NA	NA	NA
ROA	NA	NA	NA

1. NA = not applicable.

SECTION 2: Important Events following the end of the fiscal year

Early in the morning on Monday, February 13, 2012, the Company's headquarters in Anthousa, admitted arson attack by strangers, resulting to very significant damage both to the headquarters and warehouses.

Goods and fixed equipment located in the warehouse and the offices of the Company was insured under the normal insurance policy of SPRIDER STORES S.A.

The building that housed the headquarters and warehouse was not privately owned. Therefore any compensation for the property and compensation for loss of rental income, does not relate SPRIDER STORES S.A. but the owners of the building.

Already, since May 2012, the company, has migrated its management services on the street Pericles 33-35 and Oedipus at Patima Halandri while its logistics warehouses, have been transferred to Elefsis and the company continues uninterrupted and unaffected its works. The information data, have been retrieved and it is completed the timely re-design of the Fall 2012 / Winter 2013 collection, which has destroyed completely.

At the same time, there is cooperation with the involved insurance companies to certify the amount of insured losses, to finalize the compensation and proceed with the payment as soon as possible.

The losses on the date of arson attacks are calculated as follows:

Amounts in th. €	Destroyed capital
Fixed assets (net book value)	3.982
Inventories (cost, part of which impaired)	8.198
Total	12.180

Because the incident took place after 31/12/2011, it is considered subsequent non-adjusting event and the negative impact will be reflected in the first quarter of 2012, while insurance payments (receipts) on the time that they will be finalized.

During this period there is cooperation with the involved insurance companies to certify the amount of damage and proceed to the payment of the compensation as soon as possible.

Following the fire on 13 February 2012, which fully destroyed the headquarters and warehouse in Anthousa, Attica, SPRIDER STORES SA could not proceed with the publication of the annual financial report and the data and information of the year 2011, within the statutory deadline, i.e. until 31 March 2012. The destruction of printed material and the temporary damages to the infrastructure of the Company led to insurmountable delays in both the preparation of the financial statements of the Company and the Group and the control of these auditors - accountants audited the fiscal year 2011.

Consequently and as specified on the securities legislation, the Company's share on the Athens Exchange was under suspension from April 1, 2012 and until the Company to comply with the statutory provisions. In connection with the above, the Company's share was replaced from all sectoral indices which participated.

SECTION 3: Risks & Uncertainties

The major risks and uncertainties for FY 2011 are summed up in the following:

3.1 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 Romania and Bulgaria. With the exception of Bulgaria, where the local currency was linked to the Deutsche 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.

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

Given the retail nature of the operations of the Group's credit risk is limited. Group sales are retail sales, which are held in the vast majority of cash. However in cases where necessary, the Group made a provision for the impairment of its claims, further reducing the concentration of credit risk

Besides retail sales, the parent company makes and wholesales, mainly to subsidiaries in Romania, Bulgaria and Cyprus, which during the year 2011 amounted to less than 5% of the turnover. The Company believes that the claims against its subsidiaries is retrievable. In any case, given the highly volatile conditions in both the Greek and other markets of Southeastern Europe, the Company will proceed with the same way as in the recent past and if it is needed and justified, it will proceed to provisions for impairments, in order to reflect with a correct and accurate way its financial position.

Liquidity Risk

Despite the unprecedented financial crisis and the reduction of global liquidity, the Group maintains sufficient liquidity through the retail nature of most of the work and the availability of adequate bank limits. The Group also places great emphasis on reducing costs in order to ensure the vital liquid. It is very important that the Group will continue to generate positive operating cash flows, through which during the last years finance its investment activities.

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. At the closing of the fiscal period, the total of the Group's debt was with a floating interest rate. The management of the parent company is considering the effect of Euribor's change risk compensation for the fiscal year 2012.

SECTION 4: FORECASTED COURSE & DEVELOPMENT

The Group's management intensifies its actions for optimal management of the ongoing recession and the inevitable impact on the industry of clothing and footwear, which is characterized by intense competition. The changing conditions in both the domestic and international markets where the Group operates, impose drastic measures and continuous adaptation to new circumstances. However, the Group's management remains firmly committed to the goals that apart from the containment of the operating costs include the rationalization of the network by closing loss-making outlets and simultaneously strengthening the network by opening new stores strategically selected.

As regards the results of 2012 and since, according to the latest figures, the recession of the Greek economy during the first quarter of 2012 stood at 6.2%, the margins are very limited optimism. In light of the uncertainty because of the difficulty of determining the depth and duration of the current recession, the Group announces that it will not proceed with the publication of estimates about the course of the financial figures of the current fiscal year.

The Board will propose a non dividend distribution to the Ordinary General Meeting of Shareholders, scheduled to take place on Friday, June 29, 2012.

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 of the company and each of its affiliated parties executed during the FY 2011 and which had a material effect in the company's financial position in the said 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 FY 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 FY 2011,
- b) The balance as at the period end (31/12/2011),
- 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 FY 2011 and as at 31/12/2011 respectively are as following:

	THE GROUP		THE COMPANY	
Sales of goods and services	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Amounts in euro thou.				
Subsidiaries	-	-	4.547	6.251
Affiliated parties	995	1.428	995	1.428
Total	995	1.428	5.542	7.679
Purchase				
Amounts in euro thou.	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Subsidiaries	-	-	238	295
Affiliated parties	7.025	5.992	7.025	5.992
Other affiliated parties	-	20	-	20
Total	7.025	6.012	7.263	6.307
Guarantees to affiliated parties				
Amounts in euro thou.	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Subsidiaries	6.317	7.657	6.317	7.657
Total	6.317	7.657	6.317	7.657
Receivables				
Amounts in euro thou.	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Subsidiaries	-	-	7.744	5.629
Affiliated parties	3.370	5.754	3.370	5.754
Total	3.370	5.754	11.115	11.383
Liabilities				
Amounts in euro thou.	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Subsidiaries	-	-	816	178
Affiliated parties	121	3.523	121	3.523
Total	121	3.523	936	3.701

The balances of the above accounts are settled in cash. As far as it concerns the fiscal year ended December 31, 2011 the company has not accounted for any provisions on doubtful receivables which are related to amounts due by affiliated companies.

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

The benefits to the members of the Board and Executives and the analysis of the benefits are as follows:

Provisions to BoD Members and top management according to IAS 24				
Amounts in th. €	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Transactions and remuneration with top management and BoD members	1.606	1.903	1.526	1.823
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Liabilities to top management and BoD members	-	-	-	-
Receivables / Prepayments from / to top management and BoD members	52	66	52	66

Amounts in th. €	THE GROUP		THE COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Salaries and wages and bonus	1.438	1.672	1.360	1.594
Social insurance expenses	148	185	146	182
Provisions for retirement benefit	19	46	19	46
Total	1.606	1.903	1.526	1.823

It is noted that no loans have been granted to the members of the board or management of the Group and their families.

SECTION 6: Information pertaining to par. 7 and Explanatory Report according to par. 8, article 4 of L. 3556/2007

1. Share Capital Structure

The company's share capital on 31/12/2011 amounts € 23,636,394.00, divided in 26,262,660 common shares, with a par value of € 0.90 each.

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.

All shares are nominal and listed in the Athens Exchange ("MID & SMALL CAP" category).

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

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

2. Restrictions in the Transfer of Shares

The transfer of SPRIDER STORES shares takes place as provided by the Law. As it is derived from the terms of the corporate bond contract that the Company issued within FY 2008:

- Hadjioannou family undertakes the obligation not to reduce its participation, direct or indirect, in SPRIDER STORES' share capital as well as voting rights to less than 30% cumulatively.
- Hadjioannou family undertakes the obligation not to amend the control that possesses over the Company.

Apart from the above, there are no restrictions set by the company's constitution

3. Important Direct or Indirect Participations in the Company's Share Capital, as defined by article 9 – 11 of L. 3556/2007

The shareholders, who possessed more than 5% of the company's voting rights on 31/12/2011, are listed in table below:

SHAREHOLDERS	PARTICIPATION RATE
HATZIOANNOU SA	39,92%
HATZIOANNOU ATHANASIOS	11,82%
HATZIOANNOU SAVVAS	10,22%
BNP PARIBAS OBAM NV	8,14%

4. Shares Giving Special Control Privileges

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

5. Restrictions in Voting Rights

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

6. Shareholders' Agreements

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

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

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

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

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

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

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

10. Important Agreements with Bod Members or Company Personnel

There are no company agreements with its BoD members or its personnel, which provide for the payment of compensation especially in case of resignation or dismissal without defensible cause or termination of their service or employment because of a public offering.

C.I STATEMENT OF CORPORATE GOVERNANCE

(The present statement is compiled according to article 43a paragraph 3d of the Law 2190/1920 and is part of the Annual Report of the Board of Directors)

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INTRODUCTION

The term "corporate governance" describes the way with which companies are managed and controlled. Corporate governance is stipulated as a system of relationships between the management of the Company, the Board of Directors, the shareholders and other interested parts and constitutes the structure through which the targets of the company are set, the means with which to achieve these targets are set and the observation of the performance of the management is monitored.

Effective corporate governance plays a substantial and primary role in the advancement of competitiveness of companies and the increased transparency it offers has as a result the improvement of overall transparency in economic activity of private businesses and public organizations and institutions.

1. Code of corporate governance*1.1 Disclosure of willing compliance of the Company with the Code of Corporate Governanc*

In our country at the time of compilation of this statement there are no more than one codes of Corporate Governance that set examples of best practices in corporate governance for geek companies, this shortage differentiates Greece from other member- countries of European Union and makes the compliance of Greek companies with the European law harder on what concerns corporate governance. More specifically, in Greece the framework of corporate governance has been developed mainly via the adoption of obligatory rules as is Law 3016/2002 that enforces the participation of non executive members in BoDs of Greek companies that are negotiated in the Athens Stock Exchange, the development of internal control and internal rulebook. Moreover, other laws such as 3693/2008 that dictates the cretion of Audit Commitees as well as important disclosure obligations and 3884/2010 that concerns shareholder rights. Finally, the most recent addition Law3873/2010 (Guidance of the EC 2006/46/EC) making obligatory the adoption of a Code of Corporate Governance. Our company is in full compliance with the above mentioned laws and more specifically (and more specifically 2190/1920, 3016/2002 και 3693/2008), which comprise the minimum content of any Code of Corporate Governance. During the current year the Company did not formed its own Corporate Governance Code, despite the original programming opposite, since especially negative conditions in the market in which the Company operates, have become de facto necessary redefinition of its actions and its focus on shielding functions.

Additionally, the rapidly changing structure of the market and the conditions in which the Company develops as a direct consequence of the economic crisis and upheaval it entails, has led to the revision of standards and principles of governance and the need to adopt new practices adapted to the conditions formed today. Obviously principles espoused by the Company and govern its operation, such as the principles of transparency and equivalent treatment of shareholders are timeless constants of any business activity and initiative and therefore integral parts of any guidelines corporate governance, but the formation of such a Code rules that encapsulates a range of estimates, it is advisable to take place and be completed as soon as the uncertainty and ambiguity that characterizes the broader macroeconomic environment. In view of the foregoing and to stabilize the conformation of these conditions, the Company opted as appropriate to suspend the project in its own configuration CGC, so the identity of that, when configured, to reflect and keep pace with the new conditions and trends in the wider environment.

In view of the aforementioned and in order to comply with the provisions of Law 3873/2010, our company states that for the current being it adopts as the Code of Corporate Governance, the generally accepted (and sole for the time being) Code of Corporate Governance prepared by the Hellenic Federation of Enterprises (SEV), (available at http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf) which code states that come under.,

1.2 Deviations from the Code of Governance and explanation of the non- compliance.

The company states that it conforms to all the legal obligations (κ.ν. 2190/1920, ν. 3016/2002 και ν. 3693/2008). These minimum obligations are embodied in the Code of Corporate Governance of SEV, but it also contains additional provisions (over and above the minimum obligations). So some deviations (including the case on the non application) are observed in relation to the above mentioned Code of Corporate Governance, for which the explanation follows:

Part A- BoD and its members

I. Role and authority of the Board of Directors

- the BoD has not created a separate committee, which manages the procedure for applying candidates for the election of the BoD and prepares proposals for election in the BoD concerning the compensation of the members of the BoD given that the policy concerning these compensations is stable and formed.

II. Size and composition of the BoD

- the BoD is not comprised from seven (7) to fifteen (15) members but from three (3) to thirteen (13) members, as the size and organization of the company do not account for such a numerous BoD S

- the BoD is not comprised in majority by non executive members, but from five (5) executive and three (3) non executive members and with this organization an efficient and operation of the BoD has been assured with compliance requirement of I. 3016/2002.

III. Role and characteristics of the President of the BoD

- there is no specific discern between the President and the CEO and given the structure of the company, such a discern is not needed

- the BoD does not appoint an independent Vice President coming from its independent members, but an executive Vice President, as his contribution to the exercise of the executive duties of the President is considered of utmost importance

IV. Duties and conduct of the member of the BoD

- the BoD has not adopted as part of its internal rules, policies to encounter conflict of interests between its members and the company, since these policies have not yet formulated. Under all circumstances, however, the Company's Articles of Association prohibit the members of the Board of Directors, as well as the Managers of the Company, from engaging, in a professional capacity, in any acts which fall under the objectives of the Company, as well as from participating as general partners in companies pursuing similar objectives, whether on their own account or on behalf of third parties, without having obtained the prior authorisation of the General Meeting.

- there is no obligation of analytical disclosure of any professional bounds of the BoD before their appointment in the BoD.

V. Nomination of candidates for the BoD

- the maximum service of the BoD is not four-year, but longer, at least six – year so that the need to elect a new BoD does not come about in shorter periods, which would mean additional formalities (as for the representation in the presence of third parties etc)

- there is no committee for selecting candidates for the BoD, as because of the size and operation of the company this committee is not necessary at this

VI. Operation of the BoD

- there is no specific rule for the operation of the BoD, as the articles of Association are adequate for the organization and operation of the BoD

- the BoD at the beginning of every calendar year does not adopt an calendar of convocations and 12month program of actions, since all its members live in Attica and the convocation of the BoD is easy when the needs of the company render it necessary or the law without a predefined action program

- there is no provision for the support of the BoD during its work by competent, specialized and experienced secretary, since the technology exists to record and map the convocations of the BoD

- there is obligation for the President and the non executive members of the BoD to convene in a regular basis, since all the matters are open for discussion in the presence of all the members of the BoD

- there is no provision for existence of programs for the introductory information for the new members of the BoD or their constant education since the members that are sponsored have adequate experience and managerial skills.

- there is no provision for the supply of sufficient resources to the committees of the BoD for the fulfillment of their obligations and for the hiring of external consultants to the degree they are needed as such resources are approved by the management of the company, based on the needs

VII. Evaluation of the BoD

- there is no institutional procedure with the aim to assess the effectiveness of the BoD and its committees or the assessment of the performance of the President of the BoD during the procedure in which the independent vice- president directs. This procedure is not deemed necessary given the structure of the company.

Part B- Audit Committee

I. Internal Control – Audit Committee

- the audit committee does not convene over three (3) times per year
- There is no special and specific rule for the operation of the audit committee, as its main duties and authorities are described adequately from the law
- no specific funds are given out to the committee for the use of external consultants, as the composition of the committee and the specialized knowledge and experience of its members ensure its operation

Part C- Compensation

I. Level and structure of the compensation

- there is no committee of compensation, comprising exclusively of non executive members, independent in their majority, which aims at defining the compensation of the executive and non-executive members of the BoD and thus there are no rules for the frequency of its convocations and other issues concerning its operation. The creation of such a committee has not been deemed necessary until today
- in the contracts of the executive members of the BoD, there is no provision that the BoD may ask for part or full refund of the bonuses paid due to the revised financial statements of previous years or in general wrong financial data that were used to calculate such a bonus since such rights come about, only after the approval of the financial statements by the General Assembly
- the compensation of every executive member of the BoD is not approved by the BoD after the proposal of the audit committee, given that no such committee exists.

Part D - Relationship with shareholders

I. Communication with shareholders

- No deviation was observed

II. The General Assembly of the share holders

- No deviation was observed

1.3 Practices for corporate governance that the company applies over the provisions of the law.

The company abides to the provisions of the text as in its legal framework concerning corporate governance. There are no practices applied over the above mentioned.

2. Board of Directors

2.1 Composition and Services of the BoD

2.1.1 The company's BoD is composed, according to article 19 of the Articles of Association of the company, of three (3) up to thirteen (13) members, which are elected by the General Assembly of the Shareholders by absolute majority of the votes, which are represented in the Assembly. The members of the BoD may be Shareholders of the company or other natural entities (non shareholders). The members of the BoD are unlimitedly re-electable and freely revocable from the General Assembly irrespective of the time their service ends.

The service of the BoD members is six (6) years commencing the following date of the election of the BoD and expiring the relevant date of the sixth year. In case upon the expiration of their service an new BoD has not been elected, their service is extended up to the first ordinary General Assembly which shall be converged upon the expiration of their service, which in no case can supersede six years.

Each member has to participate in the deliberations of the BoD.

2.1.2 The Board of Directors shall convene in session at the Company's registered head offices, at least once a month. The Board of Directors may validly be convened outside its registered head offices, at a different location, either in Greece or abroad, on condition that the session is attended in person or by proxy by all its members and that no member raises objections to the holding of the meeting and to the adoption of decisions. The Board of Directors is convened by its Chairman by invitation, which shall be notified to its members at least two (2) working days prior to the meeting. The invitation must mandatorily list the agenda items, otherwise decision-making is permitted only if all the members of the Board of Directors are present or represented and that no one objects to the adoption of decisions. Two (2) of the members of the Board of Directors may request for a Board of Directors session to be convened, by submitting an application in that regard to its Chairman, who is obligated to convene the Board of Directors within a deadline of ten (10) days as of the date of submission of the application. In the event of refusal of the Chairman to convene the Board of Directors within the aforementioned deadline or if it is convened following the lapse thereof, the members who requested its convening are entitled to convene the Board of Directors themselves, within a deadline of five (5) days as of the lapse of the ten-day period, notifying the relevant invitation to the remaining members of the Board of Directors. In their above application they must, under penalty of inadmissibility, also clearly list the agenda items that will be deliberated during the session of the Board of Directors.

2.1.3 The Board of Directors shall achieve quorum and shall be validly convened when it is attended in person, or by proxy, by half plus one of its members, but under no circumstances may the number of attending members be less than 3. The decisions of the Board of Directors shall be adopted by absolute majority of the BoD members in attendance and those who are represented. In the event of an equality of votes, the Chairman of the Board of Directors shall not have a casting vote. Every member of the Board of Directors is entitled to one (1) vote. By way of exception, s/he may exercise two (2) votes, when s/he also represents another Board member.

2.1.4 The discussions and decisions of the BoD are kept in the minutes which are registered in a special book of minutes and are signed by his President or lawful representative, and the members which are present during the meeting. Each director is entitled to request to have his opinion to be mentioned in the minutes, the possible contrary opinion towards the taken decision. In the book also a list of the present directors during the convocation of the Board is posted. The signature of the minutes by all the members of the BoD is equal to a decision of the BoD even if convocation has not proceeded.

2.1.5 Minutes shall be kept of the deliberations and decisions of the Board of Directors. Copies and excerpts of the minutes of the Board of Directors shall be ratified by the Chairman or by his/her alternate.

If possibly any member of the BoD departs or deceases or is declared fallen for any reason before the expiration of its service, the remaining directors of the BoD, so long as they are at least three (3), are obliged to elect a replacer for the remaining of the service of the member who is replaced. The said election is submitted for approval in the first upon the election General Assembly of the shareholders. Election decisions fall under the publication obligation of Codified Law 2190/1920, article 7(b), and are announced by the Board of Directors at the immediately ensuing General Meeting, which may replace the elected members, regardless of whether a relevant item has been included in the agenda thereof.

2.1.7 If possibly any member of the BoD departs or deceases or is declared fallen for any reason before the expiration of its service, the remaining members may continue the management and representation of the company without replacing the fallen members, according to the previous paragraph, with the prerequisite that they are over the half members, as they were before these facts. In any case the members cannot be less than three.

2.2 Information concerning the members of the BoD

2.2.1 The BoD of the company has eight members and has the following members:

Athanasios Dorotheos Hatzioannou, Chairman & CEO

Savvas Dorotheos Hatzioannou, Vice President

Dimosthenis Spriridon Aravanis, Executive Member

Dorotheos Athanasios Hatzioannou, Executive Member

Evangelos Athanasios Hatzioannou, Executive Member
Evlalia – Elin Ioannis Efthimiou, Executive Member
Emmanuel Prokopios Vlaseros, Independent non Executive Member
Vasileios Panagiotis Tsiganos, Independent non Executive Member
Nikolaos George Doulaveris, Independent non Executive Member

The above BoD's was elected from the company's Ordinary General Shareholder's Meeting on 30/05/2011 and will be effective up to 30/05/2017.

2.2.2 The brief resumes of the members of the BoD are:

Athanasios Hatzioannou

Born in Kozani in 1959. He studied in Italy on the textile industry. He is a member of Hatzioannou S.A. Management team since 1987, where he is actively involved since 1980, mainly on issues of industrial production.

Savvas Hatzioannou

Born in Germany in 1963. He is up today Chairman of the Board of Directors of Hatzioannou S.A. Currently he holds the position of Vice President of the BoD of SPRIDER STORES S.A

Dimosthenis Aravanis

Mr. Aravanis was born in 1963 in Athens. He graduated from the Chartered Institute of Marketing (CIM) and holds a master's degree (MBA) in Business Administration from the University of Sunderland. Mr. Aravanis over the last twenty years, he served as executive and higher business administration of major Greek companies.

Dorotheos Hatzioannou

Born in 1982. He holds a Bachelors Degree in Business Administration – Marketing from Devry University. He speaks English. He worked for several years at Group Hatzioannou, where he assumed various managerial positions at several of the Group's subsidiaries both in Greece as well as abroad. As of July 2010 he returned at SPRIDER STORES SA where he assumed the position of Group Commercial Director.

Evangelos Hatzioannou

Born in 1983. He holds a Bachelors degree in Business Administration from the Athens University of Economics and Business (A.U.E.B.) and has attended several seminars in the London School of Economics. He speaks English. He has served for several years in various managerial positions for several of Group Hatzioannou companies. As of May 2009 he assumed the position of Deputy Financial Officer of SPRIDER STORES S.A.

Evlalia – Elin Efthimiou

She was born in 1984 in Athens. He holds a Bachelor's degree in Logistics from the University of Aston, UK. During the last seven years she has been executive of several multinational groups in the clothing – footwear industry. Since 2011 she works in SPRIDER STORES AE as head of trade marketing department.

Emmanuel Vlasseros

Born in Naxos in 1956. He holds a Bachelor's degree in Economics from the Piraeus University. He has extensive experience in senior management positions in various companies and in consultancy services.

Vasileios Tsiganos

Born in Patra in 1958. He holds a Certificate and Diploma in Marketing from the EMCS University as well as a Diploma in Communications. Moreover, he holds an MA degree in Marketing from the Bristol University. He served as an executive for several multinationals in the field of communications and he also held several senior management positions at Greek corporations. Today he runs his own business specializing in the fields of coaching and training.

Nikolas Doulaveris

Born in Agia Vlacherna, Euritania in 1958. He studied Economics at AUEB. For the past twenty years he served as senior executive for several Greek corporations in the financial services field.

2.3 Audit Committee

2.3.1 The company in compliance with the Law 3693/2008 elected during its Ordinary General Shareholders Meeting on May 30 2011 an Audit Committee including comprising of the following non executive members:

Emmanuel Prokopios Vlaseros, Chairman
Vasileios Panagiotis Tsiganos, Member
Nikolaos George Doulaveris, Member

The three members are independent non executive members of the BoD.

2.3.2 The authorities and obligation of the Audit Committee are:

- a) observing the procedure of financial information,
- b) the observation of the efficient operation of the system of internal control and the system of risk management, as well as the observation of the correct operation of the internal auditors of the company
- γ) the observation of the course of the obligatory check of the financial statements company and of the group
- δ) the observation of issues contingent to the existence and preservation of the independence of the auditor especially on what concerns the providing of other services from the auditor.

2.3.3 Mission of the Audit Committee is the ensurance of efficiency of the company's proceedings affairs, the control of the credibility of the financial information that is provided to the investing public and the shareholders of the company, the compliance of the company with the laws, the safeguard of investments and assets of the company and the detection and confrontation of the most important risks.

2.3.4 The audit committee during 2010 (01/01/2010-31/12/2010) convened twice.

2.3.5 It is also clarified that the Auditor of the company who audits the annual and interim financial statements, does not offer any other auditing or other service to the company, or is connected to the company so his objectivity , impartiality and independence

3. General Assembly of Shareholders

3.1 Way of operation of the General Assembly and its basic Authorities

3.1.1 The General Assembly is the supreme body of the Company and is entitled to decide for any company matter and to conclude upon all matters, which are submitted or said. More specifically it is exclusively competent to decide upon:

- a) the amendments of the articles of association. As amendments are meant also the increases or decreases of the capital share and other cases that are enforced by law,
- b) the election of Auditors,
- c) the approval of the balance sheet and the annual financial statements of the Company,
- d) the distribution of annual profits,
- e) the merge, fracture, conversion, revival of the Company,
- f) the conversion of shares of registered,
- g) the extension or abbreviation of the duration of the company,
- h) the dissolution of the Company and the appointment of liquidators,

i) the appointment of members of the BoD, apart from the case of article 11 of the present and

g) the approval of the election according to article 19 of the Articles of Association, the temporary members replacing the members that resigned, passed away or have fallen out

3.1.2 The decisions of the General Shareholders Meeting are obligatory for the shareholders that are absent or object.

3.1.4 The Shareholder Meeting, with the exception of the repeating Meetings and those that simulate it, must convene twenty (20) days at least before its date including the non working days. The date of publication of the invitation and the day of the General Assembly are not calculated.

In the invitation to the General Assembly, the date, year, day time and place of the General Assembly must be determined, the matters of the agenda, the shareholders that have the right to take part in the Shareholder Meeting as well as accurate directions of how to take part in Shareholder Meeting and exercise their rights in person or via representative or even from a distance. An invitation for the General Assembly is not required when the shareholders that are represented represent the total of the share capital and none of them contradict its realization and the making of decisions.

3.1.5 The Shareholder Meeting has a quorum and duly convokes in the matters of the agenda when in the said shareholders who represent one fifth (1/5) at least of the paid capital share are represented.

If such quorum is not achieved the General Assembly converges again in twenty (20) days from the date of the meeting which was cancelled since is invited for that purpose ten (10) at least days earlier. The said repetitive meeting duly convokes for the matters of the initial agenda no matter what percentage of the share capital represented is.

The decisions of the General Assembly are taken by absolute majority of votes, which are represented.

Exceptionally, when it concerns decisions regarding: a) the alteration of the Company's nationality, b) the alteration of the Company's registered office, c) the alteration of the purposed or object of the Company's business, d) the alteration of the Company's shares to registered, e) the increase of the obligations of shareholders, f) the increase of share capital g) the decrease of share capital, h) the issuance of Bond Loans according to articles 3a and 3b of 2190/1920, i) the alteration of the mode of distribution of profits, j) the merging, dispersion, alteration, revival of the company, ja) the company's dissolution, jb) the giving or renewing of authority to the BoD for increase of share capital according to par. 1art. 6 of the Articles of Association, and jc) every other case for which the law determines. the General Assembly has a quorum and duly convokes when shareholders representing two thirds (2/3) of the paid share capital are represented.

3.1.7 The President of the BoD or when he is hindered his lawful replacer presides temporarily in the General Assembly and defines as secretary one of the Shareholders or their representatives who are present, until the list of shareholders is certified by the General Assembly, who are entitled to participate in the said and elects the ordinary presiding office. The Presiding Office is composed of the President and the Secretary who also executes duties of vote – teller.

3.1.8 The discussions and the decisions of the General Assembly are restricted to the matters of the agenda. The agenda is drawn by the BoD and includes the proposals of the BoD towards the Assembly, as well as the possible proposals of the BoD towards the Assembly, who represent the one twentieth (1/20) of the Share Capital. The discussions and decisions of the General Assembly are registered in a special Book (Book of Minutes) and the relevant minutes are signed by the President and the Secretary of the Assembly. At the beginning of the minutes the list of shareholders is registered. Upon application of the shareholders the President of the Assembly is obliged to register in the in the minutes the shareholder's opinion who requested the above. If in the General Assembly one (1) shareholder is present, the assembly is also attended by a Notary.

3.2 Shareholder Rights

3.2.1 Rights to participate and vote

3.2.1.1 The shareholders exercise their rights, concerning the management of the company, only in General Assemblies and according to the law and the Articles of Association. Each share gives the right for one vote in the General Assembly according to Law 2190/1920 as it stands today.

3.2.1.2 In the General Assembly anyone who appears as a shareholder in the Dematerialized Securities System which is managed by Athens Stock Exchange S.A. has a right to participate. The proof of

shareholders identity is established by the relevant written assurance of the above mentioned organization or by direct electronic connection of the Company with the organization.

The person must be a shareholder 5 days before the General Assembly (record date), and the relevant receipts or the electronic receipts concerning the shareholding capacity must come to the company at the latest the third day before the General Assembly.

3.2.1.3 In the General Assembly only those who are shareholders in the said date have a right to participate in the General Assembly. In case of non compliance to article 28a of the law 2190/1920, the said shareholder participates in the General Assembly only after its license.

3.2.1.4 The fulfilling of the above mentioned rights does not require the prior bound of the shareholders' shares or any other procedure that limits the possibility of selling or transferring shares in the time between the record date and the date of the General Assembly.

3.2.1.5 The shareholder participates in the General Assembly and votes either in person or via proxies.

Each shareholder may appoint up to three (3) proxies. Legal entities may participate in the General Assembly appointing as proxies up to three natural entities. However, if the shareholder owns shares of the company that appear in more than one accounts, he may appoint different proxies. A proxy that acts on behalf of different shareholders may vote differently for each shareholder. The proxy must inform the Company before the beginning of the General Assembly, any fact that may be useful to assess the risk that the proxy may cater to interests other than the represented shareholder.

The appointment and reverse of a proxy takes place in writing and is announced to the company at least three (3) days before the date of the general Assembly.

3.2.2 Other rights of shareholders

3.2.2.1 Ten days before the general Assembly each shareholder may take from the Company copies of the Annual Reports.

3.2.2.2 Upon application of Shareholders that represent the one twentieth (1/20) of the paid capital, the BoD is obliged to convene an extra- ordinary General Assembly. The day of the Assembly must not abstain more than forty five (45) days from the date that the application was served to the President of the BoD. The application must also contain the matters that are going to be discussed. If the General Assembly is not convened after twenty days from the relevant application, the Assembly is convened by the shareholders with the expense of the company with a court decision.

3.2.2.3 By application of the share holders that represent one twentieth (1/20) of the share capital, the BoD is obliged to add additional matters in the agenda that has already convene, if the relevant application comes to the BoD at least fifteen (15) days before the general Assembly. The additional matters have to be published, under the responsibility of the BoD, according to art. 26 of the law 2190/1920, seven (7) days at least before the General Assembly.

3.2.2.4 Upon application of the shareholders that represent one twentieth (1/20) of the share capital, the BoD gives out at least six (6) days before the date of the General Assembly, plans of decisions for matters that have been included in the initial or the revised agenda, if the relevant application has come to the BoD seven (7) days before the date of the General Assembly.

3.2.2.5 After an application of any shareholder, the BoD has to present to the General Assembly the necessary information for the affairs of the company to the point that they are useful for the true estimation of the matters of the agenda.

3.2.2.6 Upon application of the one twentieth (1/20) of the paid share capital, the President of the General Assembly to postpone only once the taking of the decisions of the ordinary or extra- ordinary General Assembly and defines as date of the decision making the date mentioned in the application of the shareholders. The said date may not abstain more than thirty (30) days from when the postponement was granted. A reconvened General Meeting following adjournment constitutes a continuation of the preceding one and does not call for a new invitation to be addressed to shareholders; moreover, it may also be attended by new shareholders, in line with the provisions of articles 27 par. 2 and 28 of Codified Law 2190/1920.

3.2.2.7 Upon application of the one twentieth (1/20) of the paid share capital, which must be submitted five (5) days before the General Assembly, the BoD must announce to the General Assembly the amounts that in the last two years have been paid for any reason to the members of the BoD or its Directors or other employees as well as any other contract that was drawn up with the same persons.

The BoD is required to give out such information if it is useful for the assessment of the matters of the agenda. The BoD may decline to give out such information and post in the minutes the relevant reason. Such grounds for attendance may be established, under the circumstances, if the requesting shareholders are represented in the Board of Directors, in accordance with Codified Law 2190/1920, article 18, par. 3 or 6.

3.2.2.8 Upon application of the one fifth (1/5) of the paid share capital, which is submitted within the deadline of the previous paragraph, the BoD has to offer the General Assembly information regarding the course of company affairs and the assets of the company. The BoD may decline to give out such information and post in the minutes the relevant reason. Such grounds for attendance may be established, under the circumstances, if the requesting shareholders are represented in the Board of Directors, in accordance with Codified Law 2190/1920, article 18, par. 3 or 6, on condition that the respective members of the Board of Directors have received due and proper notification thereof.

3.2.2.9 In case of the one twentieth (1/20) of the paid share capital, the decision making for any matter of the agenda is done by registered vote.

3.2.2.10 Shareholders of the company, that represent one twentieth (1/20) of the share capital have the right to ask for the control of the company from the Court of First Instance of the district in which the company has its registered address. An audit is ordered if acts are suspected which are in violation of the provisions of the laws, or of the Articles of Association, or of the decisions of the General Meeting.

3.2.2.11 Shareholders of the company that represent the one fifth (1/5) of the paid share capital, have the right to ask the control of the company as described in the previous paragraph, if the management is not sensible. This provision shall not be applied in cases where the minority requesting the audit is represented in the Company's Board of Directors.

4. System of Internal Control and Risk Management

4.1 Main characteristics of the Internal Control

4.1.1. The Internal Control of the company is conducted by the Service of internal control according to the programme of control included in the Internal Rulebook of the company.

It is noted that the control on the base of which the relevant report is drawn up within the law 3016/2002, as it stands, as well as Decision 5/204/2000 of the Hellenic Market Committee, as it stands after its alteration by the Decision of the BoD of the Hellenic Market Committee no 3/348/19.7.2005. S/he shall report to the Company's Board of Directors, cases of conflict of interest, which s/he ascertains in the framework of exercising his/her duties, involving a conflict between the private interests of Company Board members or executives, and the interests of the Company. Internal auditors are obligated to report to the Board of Directors in writing, at least on a quarterly basis, regarding the audit they have performed, as well as to attend General Shareholders' Meetings. Moreover, they shall provide, following the authorisation of the Company's Board of Directors, any information as shall be requested of them in writing by the Supervisory Authorities, and they shall cooperate therewith and provide every assistance and facilitation to the latter's monitoring, auditing and supervisory duties.

4.1.2 During the control the Service of Internal Control takes into account all the necessary books, files, bank accounts and portfolios of the company and asks for the complete and constant cooperation of the management so that all the necessary information and data with the purpose to reach conclusions that do not entail substantial inaccuracies. This control does not include any evaluation of the appropriate of the accounting principles that were adopted as well as the estimations made from the management as these are a matter of the legal auditor.

4.1.3 The scope of control is the evaluation of the general level of the procedures of the system of internal control. They shall monitor the implementation and continuous adherence to the Internal Regulation and Articles of Association of the Company, as well as, in general, to legislation applicable to the Company, especially legislation governing S.A. (Public Limited) companies and stock exchange legislation. In any controlled period several scopes of control are chosen, while the organization and operation of the BoD is constantly controlled as well as the Service of Servicing Shareholders and Investor Relations that operate based on the law 3016/2002.

4.2 Risk management concerning the financial statements. The Group has invested in the development and maintenance of MIS infrastructure that ensure the correct display of figures. At the same time an analysis of the results is made on a daily basis covering all the important fields of business activity. The actual, historical and budgeted figures are compared with adequate explaining of all the important deviations.

5. Other managerial or supervisory committees of the company

No other committees exist at the time.

6. Additional Informative data

6.1 Article 10, par. 1 of the Guidance 2004/25/EK of the European Parliament and Committee of April 21st 2004, relevant to the public offerings for the titles of companies that are negotiated in organized markets.:

“1. Member States shall ensure that companies as referred to in Article 1(1) publish detailed information on the following:

- a) the structure of their capital, including securities which are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;*
- b) any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC;*
- c) significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC;*
- d) the holders of any securities with special control rights and a description of those rights;*
- e) the system of control of any employee share scheme where the control rights are not exercised directly by the employees;*
- f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;*
- g) any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC;*
- h) the rules governing the appointment and replacement of board members and the amendment of the articles of association;*
- i) the powers of board members, and in particular the power to issue or buy back shares;*
- j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements;*
- k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.”*

6.2 Relevant to points c, d, f, h kai I of par. 1 of article 10 the company states the following:

- concerning point c: the significant direct or indirect participations of the company are:

Company	Country	Participati on Equivalent	Consolidati on Method
SPRIDER STORES S.A.	Greece		Parent
FASHION LOGISTICS S.A.	Greece	24,50%	Direct
SPRIDER BULGARIA Ltd	Bulgaria	100,00%	Direct

SRPIDER STORES SRL	Romania	100,00%	Direct
SPRIDER STORES (CYPRUS) LIMITED	Cyprus	100,00%	Direct
COMPANY FOR SERVICES AND TRADE OUTLET MACEDONIA Dooel EXPORT IMPORT SKOPJE	FYROM	100,00%	Direct

Moreover, the significant direct or indirect participations in the share capital and the voting rights of the Company, under the meaning of Law 3556/2007, articles 9 through to 11, on 31/12/2011 are the following:

SHAREHOLDERS	NUMBER OF SHARES & MINORITY RIGHTS S	PARTICIPATION PERCENTAGE
Hatzioannou S.A.	10.484.757	39,92%
Athanasios Hatzioannou	3.104.049	12,11%
Savvas Hatzioannou	2.683.789	10,22%
BNP PARIBAS OBAM NV	2.136.477	8,13%

concerning point d: no such titles exist

- concerning point f: There is no limitation on the voting right of each share of the Company.

Concerning the exercise of voting rights during th General Assembly a detailed report is provided in unit 3 of the Statement of Corporate Governance.

- concerning point f: concerning the appointment and replacement of the members of the BoD as well as the alteration of the articles of Association of the company, there are no rules that differ from what is stated in Law 2190/1920. These rules analyzed in Unit 2.1 of the present Statement.
- concerning point i: The Company have no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason in case of a public offer.

The present Statement is part of the Annual Report of the Board of Directors of the Company.

Anthousa, Attica, June 1, 2012

Chairman & CEO

Athanasios Hatzioannou
Id No. AA 926225

D. Annual Financial Statements

The attached financial statements are those approved by the Board of Directors of **SPRIDER STORES S.A.** on June 1, 2012 and has been posted in internet, in the address www.spriderstores.com, as well as in the ATHEX website, where it 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 Synoptic Financial Data and Information that derive by 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.

Statement of Financial Position

Amounts in th. €	Note	THE GROUP		THE COMPANY	
		31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS					
Non-current assets					
Property, plant and equipment	5.2	56.515	67.130	44.656	53.320
Intangible assets	5.3	5.262	3.021	5.077	2.793
Investments in subsidiaries	5.4	-	-	258	2.800
Investments in affiliated parties	5.4	-	-	-	200
Other long-term receivables	5.5	3.391	2.642	5.449	2.456
Deferred income tax	5.14	40	1.989	-	1.218
Total		65.207	74.782	55.441	62.786
Current assets					
Inventories	5.6	35.124	36.427	31.412	32.183
Trade and other receivables	5.7	7.272	13.609	13.289	18.934
Other receivables	5.7	3.025	6.040	2.853	5.910
Short term financial assets	5.8	129	170	129	170
Cash and cash equivalents	5.9	4.501	4.973	4.225	4.517
Total		50.050	61.219	51.908	61.715
Total Assets		115.257	136.001	107.349	124.502
EQUITY AND LIABILITIES					
Own Equity	5.10				
Share Capital		23.636	23.636	23.636	23.636
Share premium		241	241	241	241
Cash flow hedging reserve		103	136	103	136
Other reserves		3.804	3.804	3.804	3.804
Curried forward		5.753	24.396	(1.845)	13.589
Foreign exchange differences reserves		(1.016)	(924)	-	-
Own equity attributable to the shareholders of the parent		32.522	51.290	25.940	41.406
Minority interest		-	-	-	-
Total equity		32.522	51.290	25.940	41.406
Long-term liabilities					
Employee benefits due to retirement	5.16	690	1.200	690	1.200
Long-term bank liabilities	5.15	-	21.400	-	21.400
Long-term financial liabilities	5.15	2.450	2.744	2.450	2.744
Deferred tax liabilities	5.14	1.088	31	975	-
Total		4.228	25.375	4.115	25.344
Short-term liabilities					
Suppliers and other liabilities	5.12	27.336	28.092	26.694	26.848
Current tax	5.13	7	705	7	705
Other taxes	5.13	1.898	3.281	1.615	2.958
Short-term bank liabilities	5.15	43.053	21.721	43.052	21.721
Provisions and other Short-term liabilities	5.12	6.213	5.537	5.927	5.520
Total short-term liabilities		78.508	59.336	77.294	57.752
Total liabilities		82.735	84.711	81.409	83.095
TOTAL EQUITY AND LIABILITIES		115.257	136.001	107.349	124.502

Any differences to the totals are due to rounding

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

Statement of Comprehensive Income

Amounts in th. €	Note	THE GROUP		THE COMPANY	
		01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Sales	5.1,5.17	117.427	144.432	112.156	138.003
Cost of sales	5.17	(54.179)	(63.835)	(53.636)	(64.305)
Gross profit		63.248	80.597	58.520	73.698
Selling expenses	5.17	(65.716)	(74.785)	(58.421)	(66.401)
Administrative expenses	5.17	(7.432)	(7.633)	(6.098)	(7.034)
R&D expenses	5.17	(285)	(854)	(285)	(854)
Other income	5.17	4.214	4.860	3.324	4.423
Other expenses	5.17	(3.917)	(6.708)	(2.396)	(6.298)
Operating Profits		(9.887)	(4.523)	(5.356)	(2.466)
Financial income	5.17	21	65	19	27
Financial cost	5.17	(3.657)	(2.246)	(4.136)	(2.203)
Loss / (Profit) from the sale and destruction of assets	5.17	(2.106)	(3.339)	(1.018)	(3.337)
Results from affiliated companies	5.17	-	(740)	(2.742)	(17.978)
Profit (loss) before tax from continued operations		(15.629)	(10.783)	(13.232)	(25.958)
Income tax	5.18	(3.014)	873	(2.201)	204
Net profit (loss) for the period		(18.643)	(9.910)	(15.433)	(25.755)
Profit (loss) before tax from discontinued operations		-	(267)		
Income tax		-	-		
Net profit (loss) from the period from discontinued operations		-	(267)		
Net profit (loss) for the period		(18.643)	(10.177)	(15.433)	(25.755)
Other Comprehensive Income					
Exchange differences from the conversion of the financial statements of business activities abroad from continued operations		(92)	(625)	-	-
Cash flow hedging		(41)	131	(41)	131
Income tax of the other comprehensive income		8	16	8	16
Other comprehensive income of the period after tax		(125)	(477)	(33)	147
Accumulated comprehensive results of the period		(18.768)	(10.654)	(15.466)	(25.607)
Profits of the period attributable to:					
Shareholders of the parent		(18.643)	(9.910)	(15.433)	(25.755)
Minority interest		-	-	-	-
		(18.643)	(9.910)	(15.433)	(25.755)
Profit (loss) from the period from discontinued operations					
Shareholders of the parent		-	(267)		
Minority interest		-	-		
		-	(267)		
Cumulative comprehensive results of the period attributable to:					
Shareholders of the parent		(18.768)	(10.654)	(15.466)	(25.607)
Minority interest		-	-	-	-
		(18.768)	(10.654)	(15.466)	(25.607)
Profit (loss) per share from continued attributable to shareholders of the parent					
Basic (€)	5.19	(0,7099)	(0,3773)	(0,5876)	(0,9807)
Profit (loss) per share from discontinued attributable to shareholders of the parent					
Basic (€)		0,0000	(0,0102)	0,0000	0,0000
Suggested dividend per share (€)				0,0000	0,0000

	CONTINUED OPERATION			
	THE GROUP		THE COMPANY	
	01.01- 31.12.2011	01.01- 31.12.2010	01.01- 31.12.2011	01.01- 31.12.2010
Profit / (Losses) before interest and taxes	(9.887)	(4.523)	(5.356)	(2.466)
Profit / (Losses) before interest, taxes, depreciation and amortization	2.442	6.805	5.331	7.391
	DISCONTINUED OPERATION			
	THE GROUP		THE COMPANY	
	01.01- 31.12.2011	01.01- 31.12.2010	01.01- 31.12.2011	01.01- 31.12.2010
Profit / (Losses) before interest and taxes	-	(171)	-	-
Profit / (Losses) before interest, taxes, depreciation and amortization	-	(156)	-	-

Any differences to the totals are due to rounding

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

Statement of changes in equity
The group

THE GROUP	Own equity attributed to SPRIDERSTORES shareholders							Minority interest	Total Equity
	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Exchange differences	Total		
Amounts in th. €									
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									
Earnings distribution for the fiscal year 2009	-	-	-	-	-	-	-	-	-
Changes due to changes in the composition of the Group	-	-	-	-	(416)	416	-	-	-
Cumulative Comprehensive results for the period	-	-	147	-	(10.177)	(625)	(10.654)	-	(10.654)
Balance as of December 31, 2010	23.636	241	136	3.804	24.396	(924)	51.290	-	51.290
Balance as of January 1, 2011	23.636	241	136	3.804	24.396	(924)	51.290	-	51.290
Transactions with owners							-		
Changes due to changes in the composition of the Group					-	-	-		-
Cumulative Comprehensive results for the period	-	-	(33)	-	(18.643)	(92)	(18.768)		(18.768)
Balance as of December 31, 2011	23.636	241	103	3.804	5.753	(1.016)	32.522	-	32.522

Any differences to the totals are due to rounding

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

The Company

Amounts in th. €	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Total Equity
Balance as of January 1, 2010	23.636	241	(11)	3.804	39.343	67.014
Transactions with owners						
Earnings distribution for the fiscal year 2009	-	-	-	-	-	-
Cumulative Comprehensive results for the period	-	-	147	-	(25.755)	(25.607)
Balance as of January 1, 2011	23.636	241	136	3.804	13.589	41.406
Transactions with owners						
Earnings distribution for the fiscal year 2010				-		-
Cumulative Comprehensive results for the period	-	-	(33)	-	(15.433)	(15.466)
Balance as of December 31, 2011	23.636	241	103	3.804	(1.845)	25.940

Any differences to the totals are due to rounding

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

Cash Flow Statement

Amounts in th. €	THE GROUP		THE COMPANY	
	1/1 - 31/12/2011	1/1 - 31/12/2010	1/1 - 31/12/2011	1/1 - 31/12/2010
Cash flows from operating activities				
Profit / (losses) before tax (continued operations)	(15.629)	(10.783)	(13.232)	(25.958)
Profit / (losses) before tax (discontinued operations)		(267)		
Adjustments for:				
Depreciation	12.329	11.328	10.686	9.858
Provisions - impairments of inventories and assets	214	(77)	216	(75)
Foreign Exchange differences	19	251	(61)	221
Debit interest	3.657	2.246	4.136	2.203
Credit interest	(21)	(65)	(19)	(27)
Results (income, expenses, profit and losses) from investing activities	-	740	2.742	17.978
Loss / (Profit) from the sale-destruction of assets	2.106	3.339	1.018	3.337
Decrease/(increase) in inventories	1.303	7.395	771	6.684
Decrease/(increase) receivables	5.808	(2.326)	3.046	(2.589)
(Decrease)/increase in Suppliers and other liabilities (except for banks)	(1.334)	(2.217)	(1.348)	(1.786)
Less:				
Interests paid	(3.176)	(2.020)	(3.090)	(1.978)
Income tax paid	(698)	(1.668)	(698)	(1.644)
Operating cash flows from discontinued operations		(24)		
Net Cash flows from operating activities	4.579	5.852	4.166	6.224
Cash flows from investing activities				
Acquisition of subsidiaries, affiliated companies, joint ventures & other companies / available for sale		191	-	191
Purchase of tangible and intangible assets	(4.982)	(8.619)	(4.321)	(7.002)
Proceeds from sale of property, plant and equipment	183	530	117	303
Proceeds from the sale of subsidiary sold		(17)		
Interest Income from investments	21	65	19	27
Cash flows from investing activities from discontinued operations	-	0		
Net Cash flows from investing activities	(4.778)	(7.850)	(4.185)	(6.482)
Cash flows from financing activities				
Cash proceeds from loans	-	6.600	-	6.600
Payments of loans	-	(7.933)	-	(7.800)
Repayments of financial leasing liabilities	(272)	(258)	(272)	(258)
Dividends paid	(1)	(0)	(1)	(0)
Cash flows from financing activities from discontinued operations		-		
Net Cash flows from financing activities	(273)	(1.591)	(273)	(1.458)
Net increase (decrease) in cash and cash equivalents	(472)	(3.589)	(292)	(1.716)
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	(0)	(25)	0	(4)
Cash at the end of the period	4.501	4.973	4.225	4.517

Any differences to the totals are due to rounding

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

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

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

The parent Company of the Group is SPRIDER STORES S.A. The Company was established in 1978 in Athens and is headquartered in Greece, Prefecture of Attica, Community of Anthoussa, on 1 Syrou Street, location O.S.A.M., Postal Code 153 49. The Company's website is www.spriderstores.com. In the next ordinary general meeting, scheduled for 29/6/2012 it will be proposed the change of headquarters, following the incident of fire on 13/2/2012 (§ 9).

SPRIDER STORES S.A. shares are listed on the Athens stock exchange since 2004.

The financial statements of December 31st 2011 have been approved for issue by the Board of Directors on June 1 2012. According to the provisions of the Hellenic Capital Market Commission after the date of the approval of the financial statements no amendments are allowed

Please note that SPRIDER STORES is included in the consolidated financial statements of HATZIOANNOU HOLDINGS S.A., a company also listed in the Athens Exchange. HATZIOANNOU HOLDINGS S.A. is headquartered in Greece, holds a share of 39,92% in SPRIDER STORES (as of December 31, 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.

The SPRIDER STORES Group is engaged in the clothing-shoes sector, holding a leading role in the Greek market. The Group offers total clothing solutions for the entire family. Furthermore, in 2009, the company created the collection SPRIDER Home, which includes a wide range of household products covering all practical and decorative needs of a modern household

2. Basis of preparation**Declaration of Conformity**

The consolidated and parent financial statements of SPRIDER STORES S.A. have been prepared in accordance with International Accounting Standards (IAS). The financial statements have been prepared under the historical cost principle as modified by the revaluation of particular items of assets and liabilities at their fair value, the going concern principle, taking into consideration note 6.4 of the financial statements, and are in conformity with the framework for the preparation of financial statements and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

All revised or newly issued Standards and Interpretations that have an impact on Group and are in effect on December 31st 2011 have been taken into consideration for the preparation of the financial statements of the current fiscal year in the extent they were applicable.

The preparation of the financial statements according to the international Financial Reporting Standards (IFRS) requires the use of accounting estimates. The situations which require a more sophisticated level of judgment and complexity or the situations where the assumptions and the estimations are significant for the consolidated financial statements, are included in Note 2.2

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

2.1. Changes in Accounting Principles

In the financial statements have been met the accounting policies used to prepare the financial statements for 2010 adjusted to new standards and revisions require IFRS for fiscal years that began January 1, 2011.

Amendments to published standards

- **IFRIC 14 – “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.

The group's management believes that this amendment will have no impact on the financial statements of the Group.

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

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

The group's management believes that this amendment will have no impact on the financial statements of the Group.

- **Annual improvements of IFRS May 2010**

In 2010, IASB (International Accounting Standards Board) issued the annual improvements to IFRS for 2011-a number of changes to 11 standards (IFRS 1, IFRS 7, IFRS 3, IAS 1, IAS 34, IAS 32, IAS 39, IAS 21, IAS 27, IAS 28 and IAS 31) and one Interpretation (IFRIC 13) - which is part of the program for annual improvements in Standards. The program of the IASB's annual improvements intend to make necessary, but non-urgent, amendments to IFRS that will not be part of a larger revisions program. Most improvements are effective for annual periods beginning on 1/1/2011, and earlier application is permitted.

The most important of these improvements relate to the following standards:

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

- **Amendment to IFRS 1 "First time adoption IFRS" - Remove the recognition of financial assets and liabilities.**

This amendment is effective for annual periods beginning on or after 1 July 2011, while earlier application is permitted. The amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, eliminates the requirements for derecognition transactions that took place before the scheduled date of transition.

This amendment is not applicable for the Group.

- **IFRS 1 First Time Adoption (Amendment) - Hyperinflationary Economies**

This amendment is effective for annual periods beginning on or after 1 July 2011. The amendment provides guidance on reapplication of IFRSs after a period of hiatus, due to the fact that the functional currency of the entity was the currency of a hyperinflationary economy. Earlier application of the standard may be used.

This amendment is not applicable for the Group.

- **IAS 24 Related Party Disclosures (revised)**

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify the definition of a related party. It removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of related party and requires the disclosure not only of relationships, transactions and balances between related parties, but of commitments in both individual and consolidated financial statements

This amendment is not applicable for the Group.

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

IFRIC 19 addresses the issue of accounting treatment when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. Such transactions are sometimes referred to as exchanges' debt - equity "or equity swaps, and their frequency increases during the economic crisis.

This amendment is not applicable for the Group.

Standards, amendments and interpretations to existing standards that are not yet effective or have not been adopted by the EU.

In addition, IASB has issued the following new IFRSs, amendments and interpretations which are not mandatory for these financial statements and as to the date of issue of these financial statements have not been adopted by the EU

- **IFRS 9 Financial Instruments - Classification and Measurement**

This amendment is effective for annual periods beginning on or after 1 January 2015. As issued IFRS 9 reflects the first phase of the IASB's work on the replacement of IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in accounting for companies that have designated financial liabilities using the fair value through income. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected in the first half of 2012. The European Union has not yet adopted this standard.

- **IAS 12 Income Taxes (Amendment) - Deferred Tax Recovery of Underlying Assets**

This amendment is effective for annual periods beginning on or after 1 January 2012. IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the company expects to recover the carrying value to place on the use of the asset or disposal. Where investment property

when an asset measured at fair value many times the appreciation of how to recover the value of the asset is difficult and subjective. Under this amendment the future recovery of the carrying value of such assets is deemed to be through the future sale of the asset. This amendment has been approved by the European Union.

The Group is currently reviewing the impact of this standard on its financial statements.

- **IFRS 7 Financial Instruments: Disclosures (amendment) - Enhanced disclosure requirements for derecognition**

This amendment is effective for annual periods beginning on or after 1 July 2011.. The amendment requires additional disclosures for financial assets transferred but not derecognised to make their financial statement users able to understand the relationship with these assets not recognized by and the related liabilities. Additionally, the amendment requires disclosures about continuing involvement in derecognised assets so that users can estimate the nature of the continuing involvement of the company in derecognised assets and the risk associated with this.

- **IFRS 7 Financial Instruments: Disclosures (Amendment) Offsetting Financial assets and financial liabilities**

This amendment is effective for annual periods beginning on or after 1 January 2013. The amendment introduces normal disclosure requirements. These disclosures provide users with information that is useful in the evaluation of the effect or potential effect of offsetting arrangements on the statement of financial position of a company. The amendments to IFRS 7 have retroactive effect. The European Union has not yet endorsed by the.

The Group is currently reviewing the impact of this standard on its financial statements.

- **IFRS 10 "Consolidated Financial Statements"**

This amendment is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation - Special Purpose Entities." The new standard changes the definition of control is the determining factor in whether an entity should be included in the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. Furthermore, the Group will be conducting a series of disclosures regarding companies that are consolidated as subsidiaries and non-consolidated companies with which we share a relationship. The standard is expected to lead to changes in the structures of conventional groups and the effects can sometimes be significant. The European Union has not yet adopted this standard.

- **IFRS 11 Joint Arrangements**

This amendment is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities - Non-Monetary Contributions by Venturers." IFRS 11 removes the option of proportionate consolidation of jointly controlled entities. Instead, jointly controlled entities that meet the definition of a joint venture are accounted for using the equity method. The European Union has not yet adopted this standard.

The Group is currently reviewing the impact of this standard on its financial statements.

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

This amendment is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all disclosures previously included in IAS 27 and the related consolidated financial statements.

These disclosures relate to an entity's interests in subsidiaries, jointly agreements, associates and structured entities. The European Union has not yet adopted this standard.

The Group is currently reviewing the impact of this standard on its financial statements.

- **IFRS 13 Fair Value Measurement**

This amendment is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single framework for all measurements made assets at fair value. IFRS 13 does not change the requirements regarding when the company is required to use fair value but provides guidance on how to measure fair value in IFRS when fair value is required or permitted. The European Union has not yet adopted this standard.

- **IAS 27 Company Financial Statements (revised)**

This amendment is effective for annual periods beginning on or after 1 January 2013. The standard refers to consequential changes arising from the publication of the new IFRS 10. IAS 27 will now faces only individual financial statements, the requirements for which remain essentially unchanged. Earlier application of the standard allowed. The European Union has not yet adopted this amendment.

The Group is currently reviewing the impact of this standard on its financial statements.

- **IAS 28 Investments in Associates and Joint Ventures (revised)**

This amendment is effective for annual periods beginning on or after 1 January 2013. The purpose of this revised standard is to specify the accounting principles to be applied due to the changes arising from the publication of IFRS 11. The revised standard continues to define the mechanisms accounting for the equity method. Earlier application of the standard allowed. The European Union has not yet adopted this amendment.

The Group is currently reviewing the impact of this standard on its financial statements.

- **IAS 19 (Amendment) "Employee Benefits"**

This amendment is effective for annual periods beginning on or after 1 January 2013. This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

- **IAS 1 Presentation of Financial Statements (Revised) - Presentation of items of other comprehensive income**

This amendment is effective for annual periods beginning on or after 1 January 2012.. This amendment changes the grouping of items presented in Other Comprehensive Income. The data could be reclassified to profit or loss at some time in the future would be presented separately from other items which will never be reclassified. This amendment has not yet been adopted by the European Union.

The Group is currently reviewing the impact of this standard on its financial statements.

- **IAS 32 Financial Instruments: Presentation (Amendment) - Offsetting Financial assets and financial liabilities**

This amendment is effective for annual periods beginning on or after 1 January 2014. The amendment provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. This amendment has not yet been adopted by the European Union. The Group is currently reviewing the impact of this standard on its financial statements.

- **IFRIC 20 Expenditure disclosure during the production phase of the mine**

This amendment is effective for annual periods beginning on or after 1 January 2013. This interpretation applies only to expenditure disclosure made during the extraction process of the surface during the production phase of the mine. The expenses incurred in activities deemed disclosure creates two potential benefits a) to produce inventories during the current year and / or b) improved access to ore that will be mined in the future (asset disclosure by the activity). In cases where expenditure can not be apportioned between stocks specifically produced during the period and the asset activity disclosure, IFRIC 20 requires the company to use a basis of allocation that is based on a unit of production concerned . Early application is permitted. This interpretation has not yet been adopted by the European Union. This amendment is not applicable for the Group.

Annual Improvements Standards Cycle 2009 - 2011 (issued in May 2012 - the amendments are effective for annual periods beginning on or after 01/01/2013)

The IASB proceeded on May 2012 edition of the "Annual Improvements to International Financial Reporting Cycle from 2009 to 2011", which consists of a series of adjustments to 5 Standards and is

part of the program for annual improvements in standards. The changes are not very significant and have a material impact on the Financial Statements. These amendments have not been adopted by the European Union.

The group's management does not intend to implement any of the standards or interpretations in advance. Based on the current structure and functioning, management does not expect significant effects (unless stated otherwise) on the financial statements of the Company and the Group by applying the above standards and interpretations when they become effective.

2.2. Important accounting judgments, estimates and assumptions.

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

Judgments

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

➤ **Classification of investments**

Management decides on the acquisition of an investment whether this will be classified as long term investments, current investments at fair value through the income statement or held for sale. For those investments classified as held until maturity, the management examines if they comply the IAS 39 criteria and in specific to the extent that the Group has both the ability and the intention to hold on to these assets until maturity. The Group classifies these investments as held for commercial purposes in the case that these were acquired mainly for short term gains. Classification of investments at fair value through the income statement depends on how the management monitors the return on investment. When they are not classed as current investments but fair values are available and reliably measured and movements at their fair value are included in the income statement, they are classed as valued at their fair value through the income statement. All other investments are classed as held for sale.

➤ **Inventory**

Inventory is valued at the lower price between historic cost and net liquidation value. In order to estimate the net liquidation value, management takes into account the most reliable evidence available at the evaluation time. Its activity lies upon potential impairments, mainly due to off fashion period, which causes price change.

- **Recoverability of accounts receivable and,**
- **Determining whether a lease can be classified as an operating or finance lease.**

Estimates and assumptions

Specific amounts which are included or affect the financial statements and the relevant disclosures are assessed demanding from the management of the company to formulate assumptions regarding values or conditions which is not possible to be certain during the period of preparation of financial statements. An accounting estimate is considered important when it is important for the image of the financial condition and results of the company and it requires the most difficult, subjective or complex judgments by management and which is often the result of the need for the formulation of assumptions which are uncertain. The group evaluates such estimates on a continuous basis based on the results of past experience, on experts consultations, trends and tendencies and on other methods which are considered reasonable in the current circumstances, as well as the company's provisions with regard to their possibility to change in the future. § 43 «Accounting Principles Summary», contains those accounting principles that have been selected from already accepted alternatives.

➤ **Estimates of Impairment**

Every year the group controls the tangible and other assets for any impairment. In order to estimate the impairment the fair value estimation is required for every recognizable tangible or other asset. In this case, the approach followed is either the discounted cash flow method or the independent estimators evaluation as deems necessary.

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

➤ **Income Tax**

Sprider Stores S.A. is liable to income tax from various tax authorities. In order to determine the provisions for income taxes, significant estimations are required. There are many transactions and calculations for which the exact determination of the tax is uncertain during the normal course of operations of the company. Sprider Stores S.A. recognizes liabilities for expected tax audits base on estimations of the additional taxes that may be due. When the final result for the taxes from these issues, differs form the amount initially estimated in the financial statements, these differences affect the income tax and the provisions for deferred income tax of the period when these amounts are finalized.

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

Sprider Stores S.A. uses derivatives to mitigate or eliminate a series of risks regarding foreign currency exchange rates. Accounting for derivatives, in order to qualify for hedge accounting, requires that at the inception of the arrangement the details of the hedging relationship must be formally documented and the hedged item and the hedging instrument (derivative financial contract) must meet the requirements for hedge accounting. Accounting relating to derivatives is complex. In the case where the accounting principles are not applied correctly the movements in the derivative's fair value affect the income statement while the net movement of the fair values affects the income statement only when a profit or loss is realized, irrespectively if the hedging was successful.

For the evaluation whether a financial contract qualifies for hedge accounting, first of all is evaluated whether or not the financial contract meets the criteria for the exclusion from the continuous monitor of effectiveness. For a financial contract that does not meet the exclusion criteria, we monitor its effectiveness at the beginning and thereafter every following quarter, determining whether is effective in offsetting either changes in fair value or cash flows, as appropriate, for the risk being hedged. This test is performed on a cumulative basis in every period. If a hedge relationship becomes ineffective, it no longer qualifies as a hedge in the future. The fair values of the derivative financial contract and the hedged item are calculated using market data originating from independent sources.

➤ **Provisions**

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

➤ **Contingencies**

The Group is in legal disputes and compensations during the regular course of its operations. The management believes that any settlements will not materially affect the group's financial situation as at December 31, 2011. However, the determination of probable obligations n relation to these legal disputes, is a rather complicated procedure which involves judgmental opinions regarding the probable consequences and interpretations of the laws and the regulations. Nay changes n the judgments or interpretations may cause an increase or decrease of the group's liabilities in the future.

➤ **Useful Life of Depreciable Assets**

The Company's management evaluates the useful life of depreciable assets in every period. On 31 December 2011 the Company's management believes that the useful lives of the assets are in line with their expected usefulness. Actual values though may differ due to the straight line depreciation of assets policy, especially for assets such as IT equipment and software.

➤ **Fair value of financial instruments**

The management uses evaluation methodologies of the fair value of its financial instruments whenever there are no available prices in the active markets. As regards the implementation of the valuation methods, the management uses those estimations and assumptions which are most probably consistent with the available information that the participants would use in order to evaluate a financial instrument. Whenever this information is not available the management utilizes the best possible estimations for the assumptions that will be used. These estimations may differ from the actual values at the financial statements period end.

3. Accounting Principles Summary

3.1. General

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

Consolidated financial statements are presented in thousands of Euros, or maybe are mentioned otherwise. Please note that any changes in sums are due to roundings.

3.2. Consolidation and investments in associates

3.2.1. Subsidiaries

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

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

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

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

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

Non controlling participations represent the part of profits or losses and net assets that do not belong to the Group. If the losses of a subsidiary regarding non controlling participations exceed the non controlling participations in the subsidiaries net shareholders equity, the excess amount is allocated to the shareholders of the parent company excluding the amount that the non controlling participations has as liability and may offset these losses.

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

In the parent company balance sheet the participation in subsidiaries is valued at acquisition cost, unless there are indications for impairment. In this case, the devaluation appears in the Income Statement account "Results from affiliated companies".

The revised IFRS 3 introduces a series of changes to the method of accounting for business combinations, which will have an impact on the amount of the recognised goodwill, on the results of the reporting period during which the acquisitions of businesses take place, as well as on future results. These changes include the expensing of costs pertaining to the acquisition and recognition of future adjustments to the fair value of the contingent consideration in the results. Revised IAS 27 requires that transactions leading to a change in participation in a subsidiary are accounted for as equity transactions. Moreover, the revised standard amends the accounting treatment of losses sustained by a subsidiary, as well as from the disposal of an investment in a subsidiary that results in loss of its control. All amendments to the above standards shall be retroactively applied and shall influence future acquisitions and transactions with shareholders holding non-controlling interests (NCIs).

The revised standards are anticipated to exert an impact on the accounting treatment of business combinations of future financial periods, while this impact shall be assessed when such combinations are effected.

3.2.2. Affiliated Companies

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

Investments in associates are initially recognized at cost, while for consolidation purposes the equity method is used. Goodwill is included in the book value (cost) of the investment and it is tested for impairment as part of the investment. When a financial entity of the Group transacts with a affiliated company of the group, the probable intercompany gains or losses are eliminated up to the Group's participation percentage in the affiliated company.

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

These changes include the subsequent depreciations of tangible assets, the depreciations of intangible assets, the depreciations or possible impairments of the fair value adjustments of assets and liabilities. During the consolidation, changes that have been recognized directly to the equity of the affiliated company and are related to the result, i.e. those that occur from the accounting treatment of investments of the affiliated company that are available for sale, are recognized in the consolidated equity of the Group. All changes that are recognized directly to equity and are not related to the results, i.e. dividend distribution or other transactions with the shareholders of the affiliated company, are recorded at the book value of the participation. No effect in the net results or in equity is recognized within the framework of these transactions. Nevertheless, when the Group's proportion of losses in an affiliated company equals or exceeds the book value of the investment, including any unsecured claims, the Group does not recognize further losses, unless the investor has been charged with obligations or has proceeded to payments on behalf of the associated company.

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

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

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

3.3. Foreign Currency Conversions

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

All the financial entities of the Group set their operating currency and the items that are included in the financial statements of each financial entity. All transactions in foreign currencies, that are included in the financial statements of the consolidated financial entities, are converted to the operating currency of each entity using the rates in effect at the date of the transactions. Foreign exchange gains and losses resulting from such transactions and from the conversion at year-end exchange rates of other accounts are recognized in the income statement "Financial Income / (Expenses)" line respectively, except from the portion of gain or loss of the hedging instrument that is substantiated as an effective hedge and is recorded directly to equity through the statement of changes in shareholders' equity.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as assets held at fair value through profit or loss are recognized in the income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as assets classified as available for sale are included in the fair value reserve in equity, which regards financial assets available for sale.

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

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

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

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

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

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

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

3.4. Segment Reporting per geographical region

A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions. The group is activate in mainly retail sale of apparel, footwear as well as house ware products. Geographically the Group is activated in Greece and in the markets of Bulgaria, Romania, Skopje and Cyprus.

Each one of the geographic segments is being managed individually. The intersegment transactions are being conducted under the same terms and conditions that all other transactions are realized on a clearly commercial base using wholesale prices.

The accounting principles that the group applies for reporting purposes of the per segment analysis according to IFRS 8, are the same that used for the compilation of the financial statements.

There are no changes as compared to the previous fiscal period regarding the valuation method used for the determination of the profit or loss per geographic segment. There were no disproportionate allocations to the reported segments. For instance a disproportionate segment is an entity which allocates the depreciation expense to a geographic segment without allocating the assets attached to this depreciation as well.

3.5. Recognition of revenue and expenses

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

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

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

➤ Sales of goods

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

➤ Provision of Services

The revenue from contracts at predetermined price is recognized based on the transaction completion stage as at the balance sheet period end. According to the method of the percent completion, the revenue is generally recognized based on the type of services offered and its performance as of today as a percent of total services that will be delivered.

When the result of the transaction from services offered cannot be reliably estimated, the revenue is recognized only to the extent that the recognized expenses may be recovered.

The amount of the sales price stemming from a services agreement where the services will be delivered at a later stage, is accounted for in a interim account and is recognized at the period where these services are being delivered. This revenue (deferred income) includes the "other liabilities" account.

In the case that the initial estimations regarding revenue change, the expenses or the completion stage are restated. These restatements may lead to increases or decreases of the estimated revenues or expenses and appear in the result of the period. When the restatements are necessary these are announced by the management.

➤ **Interest Income**

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

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

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

➤ **Options Income**

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

➤ **Dividend Income**

Dividend income is recognized when the collection right of the shareholders is finalized;

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

➤ **Borrowing cost**

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

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

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

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

The group has adopted the revised IAS 23 : "Cost of borrowing". The revised IAS 23 cancels the choice of direct recognition as expense of the cost of borrowing which concerns the acquisition, construction or production of a fixed asset. The future of this asset is that it requires a substantial time period in order to become available for use or sale. A company however, is required to capitalize such cost of borrowing as part of the fixed asset's cost.

The revised standard does not required the capitalization of cost of borrowing related to the fixed assets which are estimated at fair value as well as inventory that is produced or constructed in large quantities systematically even if it requires a substantial time period to become available for use or sale.

• **IFRIC 13: Customer Loyalty Programmes**

Customer loyalty programmes provide incentives to customers to purchase products or services from a company. If the customer purchases products or services, the company grants him/her loyalty award credits, or "points," which the customer can redeem in future in order to earn free or discounted products or services. These programmes may be applied by the Company itself or by a third party. IFRIC 13 may be applied to all customer loyalty programme award credits that a company may grant to

its customers as part of a sales transaction. IFRIC 13 is mandatorily applied to annual periods beginning on or after 1 July 2008.

3.6. Other intangible assets and research and development activities

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

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

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

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

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

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

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

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

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

The gains or losses from the sale of an intangible asset is determined as the difference between the sales price and the net asset value and is recognized in the period's income statement under the account "other revenue" or "other expense".

3.6.1. Acquired Software

Intangible assets include the acquired software used in the production and administration.

Capitalized expenditures are amortized using the straight line method over their expected useful lives (three to five years). Additionally the acquired software is tested for impairment of its value.

3.6.2. Research and development expenses

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

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

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

The cost of internally created software development is recognized as an intangible asset. Until the completion of the development project, the assets are subject to impairment tests. The amortization commences upon completion of the asset within the period of the estimated future sales period

regarding the respective project, using a straight line method. All other development expenses are recognized as an expense during the period.

3.6.3. Trademarks and licenses

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

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

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

3.7. Tangible Assets

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

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

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

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

Depreciations have been calculated using a straight line method for the entire useful life of the assets. Buildings that have been acquired through financial leases are depreciated within their entire expected useful life (determined in comparison with comparable owned assets), if it is shorter. In the case of leased property, depreciation is calculated on the remaining lease period.

The tangible assets' useful lives are summarized below:

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

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

3.8. Leasing

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

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

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

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

3.8.1. Group as the Les

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

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

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

The posterior accounting treatment of assets that have been acquired through financial lease contracts i.e. the used depreciation method and the determination of its useful life, is identical to the one applied in comparatively acquired, except leasing contracts, assets. The accounting treatment of the respective liability concerns its gradual decrease, on the basis of the minimum lease payments, net of financial charges, which are recognized as an expense in the financial expenses.

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

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

3.8.2. Group Company as the Lessor

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

3.9. Tangible and intangible assets impairment test

For valuation purposes regarding the impairment, some assets are grouped into the smallest identifiable group of assets, that creates cash inflows from its use (Cash Flow Creation Units). As a result, some assets are examined independently for a possible impairment, while others are examined as Cash Flow Creation Units.

Impairment losses of a CFCU are allocated pro rata to the CFCU's assets.

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

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

3.10. Financial Assets

Financial instrument of the Group, except from hedging means includes the following categories:

- Loans and receivables,
- Financial assets at fair value through profit or loss and
- Available for sale financial assets.

Financial assets are categorized by management according to their characteristics the purpose for which they have being acquired. For each category different rules apply with regards to its valuation and the recognition of expected result either in profit and loss or directly in equity.

The financial assets are recognized at the date of settlement

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

The Group determines if a purchase contract attaches a derivative instrument in the agreement. The attached derivative is split from the main contract and it is considered as a derivative only when the analysis demonstrates that the financial characteristics and the risks of the derivative do not relate to the main contract.

3.10.1. Loans and receivables

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

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

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

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

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

3.10.2. Financial assets at fair value through the income statement

Financial assets or liabilities recognized at fair value through the income statement comprise those financial instruments classed as held for commercial purposes or recorded at fair value through the income statement at initial recognition.

If a contract attaches one or more derivatives, the Group determines the overall synthetic contract as a financial asset at fair value through the income statement unless if the attached derivative does not have a significant impact in the cash flows that would otherwise be required by the contract or the split of the attached derivative (of the attached derivatives) from the contract would be prohibited. In addition, those financial derivatives instruments that do not qualify for hedge accounting are classed as held commercial purposes. Upon initial recognition, they are designated by the Company as an instrument measured at fair value, with any changes recognized in the Income Statement. Financial assets that have been initially being classified as financial assets at fair value through profit and loss cannot be reclassified.

3.10.3. Non current assets held for sale – Discontinued operations

Assets held for sale include intangible assets (goodwill including) and tangible assets that the Group intends to sale within a year from the date that they were classified as "Held for sale". These assets may be a component of a business entity, a disposal group of an independent non current fixed asset.

Assets classified as "Held for sale" are evaluated at the lower price between the book value and the fair value reduced by the cost that the company would have to pay for the sale.

Assets classified as "Held for sale" are not subject to depreciation. The gain or loss from the sale or revaluation of the assets "Held for sale" is including in the Income Statement in figures "Other Income" of "Other Expenses" respectively.

A discontinued operation is a component of a business entity that has either been sold or is classified as held for sale and (a) represents either a separate major business sector or geographical area of business activity with a substantial contribution to the group's figures, (b) is part of a specific and coordinated disposal plan of a particular business sector or geographical activity or (c) is a subsidiary which was acquired for resale.

3.10.4. Fair Value

The fair values of financial assets that are quoted in active markets are defined by current closing market prices. Regarding non-tradable assets, their fair values are defined with the use of valuation techniques. The purpose of using valuation techniques is to determine the transaction value at the record date which is conducted at purely commercial terms and driven by common business factors. Valuation techniques include the analysis of recent transactions at purely commercial terms, peer group valuation, discounted cash flows and stock option valuation models.

3.11. Financial derivatives and hedge accounting

The derivative financial assets such as the futures, the interest rate swaps and forward contracts are being used for financial management of the Group's business activity and its financing.

All financial derivative assets are initially recognized at the value prevailing on the agreement date and subsequently at their fair value. Financial derivative instruments are recognized in assets when their fair value is positive and in liabilities when their fair value is negative. Their fair value is calculated from the value they have on an active market or through other valuation techniques when an active market does not exist for these financial instruments.

The method used for accounting of the profit or loss depends on whether a derivative has been determined as a hedging item and if hedging exists based on the nature of the hedged item.

Profit or losses arising from the movements during the period in the fair value of derivatives that are not recognized as hedging items, are recognized in the income statement. The Group is using hedge accounting in the case where at the commencement of the hedging transaction, and the subsequent use of financial derivatives, the Group can determine and justify the hedging relationship between the hedged item and the instrument used for hedging, relating to its risk management policy and strategy for hedging. Moreover hedge accounting is used only when it is expected that the hedging strategy will be highly effective and reliably and continuously calculated, for the periods it was intended for, as per the reconciliation of the movements in the fair value or the cash flows resulting from the hedged risk.

➤ Cash flow hedging

Through the cash flow hedge, the company aims at covering the risks stemming from the cash flow volatility and are sourced either at an asset account or a liability or a future transaction and this change will have an impact on the fiscal year's results.

As regards the derivative financial instruments characterized as hedge instruments within the scope of a cash flow hedge, several accounting treatments are required.

In order for the hedging relation to fulfill the prerequisites for an accounting hedge, it must fulfill certain strict conditions, concerning the substantiation, the likelihood of occurrence, the effectiveness of the hedging and the reliability of its computation.

During the current period the Group has recognized specific currency forward contracts as hedge instruments towards a cash flow hedge relation. These contracts have been executed in order to alleviate the foreign exchange risk stemming from sales and purchases denominated in the US dollar. The result from the accounting recognition of the financial claims and liabilities are presented, respectively, at the account "Short-term Financial Assets" and "Short-term Financial Liabilities".

The portion of the profit or loss of the hedge instrument which is substantiated as hedging result, is recognized directly to the Shareholders' Equity via the statement of changes in shareholders' equity while the result portion of the profit or loss of the hedge instrument will be recognized in the Income statement.

The amounts accrued to the shareholders' equity are transferred to the income statement of those periods that these hedge instruments are affecting the profit or loss like as the financial hedge income or the financial hedge expense is recognized or like as in a prospective sale or purchase.

If the hedging of a prospective transaction will conclude with the subsequent recognition of a financial asset or a financial liability, the related profits or losses that have were recognized directly to the shareholders' equity will be reallocated to the income statement of the same period or periods when the acquired asset or liability is impacting the results. However, should the financial entity expect that all or part of a loss directly recognized to the shareholders' equity will not be recovered in one or more future periods, will reallocate the amount not expected to be recovered to the income statement.

When a cash flow hedge instrument expires or is sold, annulled or exercised without being replaced or when a hedge instrument does not fulfill any more the conditions of an accounting hedge, every accrued profit or loss appearing in the shareholders equity at that moment, remains at the shareholders

equity and is recognized when the prospective transaction is realized. If the related transaction is not expected to be realized, the amount is transferred to the income statement.

3.12. Inventories

Inventories include purchased raw materials and goods.

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

Financial cost is not taken into account.

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

3.13. Income tax accounting

3.13.1. Current income tax

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

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

3.13.2. Deferred Income Tax

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

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

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

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

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

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

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

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

3.14. Cash and Cash Equivalent

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

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

3.15. Equity

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

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

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

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

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

3.16. Employee benefits due to retirement and other short term benefits to employees**3.16.1. Benefits due to retirement**

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

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

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

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

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

A defined contribution scheme is a pension scheme, in which the Group pays defined contributions to an independent administrative administered funds on a mandatory, contractual or optional basis. The Group has no legal or constructive obligations for further payment if the fund doesn't have adequate

assets to pay all benefits to the employees, for the services offered in the current or previous fiscal years. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available

3.16.2. Employment termination benefits

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

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

3.17. Financial Liabilities

The Group's financial liabilities comprise of bank loans and overdraft accounts, trade and other payables and financial leases. The Group's financial liabilities (apart from the loans) are illustrated in the "Long term financial liabilities" account of the balance sheet as well as in the "Other trade payables" account. Financial liabilities are recognized when the company becomes a party to the contractual agreements of the instrument and derecognized when the Group is discharged from the liability or the liability is cancelled or expired.

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

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

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

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

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

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

3.17.1. Loans

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

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

The bond is non convertible and represents the group's liability for future coupon payments and capital payments.

3.18. Provisions, contingent liabilities and contingent assets

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

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

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

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

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

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

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

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

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

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

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

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

4. Group Structure

Sprider Stores Group Structure as of December 31st , 2011 is as follows:

Company	Country	Participation Equivalent	Type of Participation
SPRIDER STORES S.A.	Greece		Parent
FASHION LOGISTICS S.A.	Greece	24,50%	Direct
SPRIDER BULGARIA Ltd	Bulgaria	100,00%	Direct
SRPIDER STORES SRL	Romania	100,00%	Direct
SPRIDER STORES (CYPRUS) LIMITED	Cyprus	100,00%	Direct
COMPANY FOR SERVICES AND TRADE OUTLET MACEDONIA Doool EXPORT IMPORT SKOPJE	FYROM	100,00%	Direct

5. Notes to the Financial Statements

5.1. Detailed presentation of per geographical segment information

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

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.

01/01/11 - 31/12/2011	GREECE	ROMANIA	BULGARIA	CYPRUS	SKOPJE	TOTAL
Sales						
To external clients	107.608	5.950	2.716	1.153		117.427
Inter-segmental (Other countries of the group)	4.547					4.547
Total Sales	112.156	5.950	2.716	1.153	-	121.974
Gross Result						
Cost of inventory sold	(48.941)	(3.312)	(1.381)	(546)		(54.179)
Provision for inventory impairment						-
Total Cost of inventory sold	(48.941)	(3.312)	(1.381)	(546)	-	(54.179)
Total Gross Profit	58.668	2.638	1.336	607	-	63.248
Financial Income	19	2	0	-	-	21
Financial Expenses	(3.571)	(67)	(14)	(5)		(3.657)
Depreciation	(10.686)	(1.024)	(387)	(232)		(12.329)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method						-
Asset impairment (IAS 36)						-
Impairment reversal						-
Income tax	(2.383)	(687)	56	-	-	(3.014)
EATAM	(12.221)	(3.210)	(1.066)	(2.146)	-	(18.643)
Profit / (Losses) before interest and taxes (EBIT)	(5.034)	(2.430)	(1.106)	(1.317)	-	(9.887)
Profit / (Losses) before interest, taxes, depreciation and amortization (EBITDA)	5.652	(1.406)	(719)	(1.085)	-	2.442
31/12/2011						
Non current assets	53.045	7.474	3.753	895	-	65.167
Other non current assets (Deferred tax claim)	15	-	25	-	-	40
Other assets	45.350	2.442	1.705	493	60	50.050
Total assets	98.410	9.916	5.483	1.388	60	115.257
Total liabilities	72.396	3.257	4.114	2.899	68	82.735

ANNUAL FINANCIAL REPORT
 for the period ended on December 31, 2011

01/01/10 - 31/12/2010	GREECE	ROMANIA	BULGARIA	CYPRUS	POLAND	SKOPJE	TOTAL
Sales							
To external clients	131.734	7.641	3.575	1.482	77	-	144.509
Inter-segmental (Other countries of the group)	6.269						6.269
Total Sales	138.003	7.641	3.575	1.482	77	-	150.778
Gross Result							
Cost of inventory sold	(57.854)	(3.688)	(1.653)	(640)	(64)	-	(63.899)
Provision for inventory impairment							-
Total Cost of inventory sold	(57.854)	(3.688)	(1.653)	(640)	(64)	-	(63.899)
Total Gross Profit	73.880	3.953	1.922	842	13	-	80.610
Financial Income	27	38	-	-	0	-	65
Financial Expenses	(2.203)	(23)	(14)	(1)	(26)	(5)	(2.272)
Depreciation	(9.858)	(887)	(348)	(236)	(14)		(11.342)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method	-						-
Asset impairment (IAS 36)							-
Impairment reversal							-
Income tax	714	175	(16)	-	-	(0)	873
EATAM	(7.771)	(1.100)	(318)	(815)	(267)	95	(10.177)
Profit / (Losses) before interest and taxes (EBIT)	(2.245)	(1.275)	(288)	(814)	(171)	99	(4.694)
Profit / (Losses) before interest, taxes, depreciation and amortization (EBITDA)	7.613	(388)	59	(578)	(156)	99	6.648
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
Other 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

Any differences to the totals are due to rounding. The differences with last year results are due to the results of the subsidiary in Poland that is considered as discontinued operation.

5.2. Property, plant & equipment

Group's fixed assets are analyzed as follows:

	Land	Land acquisition through financial leasing	Buildings	Buildings acquisition through financial leasing	Machinery equipment	Means of transportation	Means of transportation through financial leasing	Furniture and accessories/ fittings	Furniture and accessories/ fittings acquisition through financial leasing	Fixed assets in progress	TOTAL
TANGIBLE ASSETS											
Cost or Fair value Balance as of January 1st 2010	3.378	684	62.203	2.978	142	137	41	36.179	160	368	106.270
Additions	-	-	3.849	-	63	-	-	4.324	-	182	8.419
Disposals	-	-	(148)	-	(31)	-	-	(30)	-	-	(208)
Transfers – Eliminations	-	-	161	-	-	-	-	-	-	(170)	(8)
Assets of non consolidated subsidiary	-	-	(682)	-	(17)	-	-	(334)	-	-	(1.034)
Impairments	-	-	-	-	-	-	-	-	-	-	-
Distractions	(88)	-	(5.107)	-	-	-	-	(154)	-	-	(5.348)
Exchange Differences	-	-	(76)	-	-	-	-	(18)	-	-	(93)
Balance as of December 31st 2010	3.291	684	60.201	2.978	157	137	41	39.968	160	380	107.997
	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation Balance as of January 1st , 2010	-	-	15.505	625	119	71	1	17.066	102	-	33.488
Depreciation for the year	-	-	4.538	119	32	20	-	5.501	58	-	10.267
Depreciation of sold fixed assets	-	-	(22)	-	(27)	-	-	(106)	-	-	(154)
Depreciation of non consolidated subsidiary	-	-	(1.848)	-	-	-	-	(102)	-	-	(1.950)
Depreciation of assets impairment	-	-	(656)	-	(9)	-	-	(135)	-	-	(799)
Depreciation of destroyed assets	-	-	-	-	-	-	-	-	-	-	-
Transfer of depreciations	-	-	-	-	-	-	-	-	-	-	-
Exchange Differences	-	-	(10)	-	-	-	-	25	-	-	15
Balance as of December 31st 2010	-	-	17.508	744	115	91	1	22.248	160	-	40.867
	-	-	-	-	-	-	-	-	-	-	-
Net Book Value as of December 31st 2010	3.291	684	42.693	2.233	42	46	40	17.720	(0)	380	67.130
Cost or Fair value Balance as of January 1st 2011	3.291	684	60.201	2.978	157	137	41	39.968	160	380	107.997
Additions	-	-	394	-	0	40	-	1.612	-	436	2.481
Disposals	-	-	(173)	-	-	(110)	-	(113)	-	(369)	(765)
Transfers – Eliminations	-	-	101	-	-	-	-	-	-	(101)	-
Assets of non consolidated subsidiary	-	-	-	-	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	-	-	-	-	-
Distractions	-	-	(2.508)	-	-	-	-	(477)	-	-	(2.985)
Exchange Differences	-	-	(60)	-	-	-	-	(22)	-	-	(82)
Balance as of December 31st 2011	3.291	684	57.955	2.978	157	66	41	40.968	160	346	106.646

	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation											
Balance as of January 1st , 2011	-	-	17.508	744	115	91	1	22.248	160	-	40.867
Depreciation for the year	-	-	4.534	238	32	15	-	5.576	-	-	10.395
Depreciation of sold fixed assets	-	-	(6)	-	(1)	-	-	(2)	-	-	(9)
Depreciation of destroyed assets	-	-	(752)	-	0	(69)	-	(265)	-	-	(1.086)
Exchange Differences	-	-	(26)	-	-	-	-	(11)	-	(0)	(37)
Balance as of December 31st 2011	-	-	21.259	983	147	37	1	27.545	160	(0)	50.131
	-	-	-	-	-	-	-	-	-	-	-
Net Book Value as of December 31st 2011	3.291	684	36.696	1.995	11	29	40	13.423	0	346	56.515

Company's net investments in tangible and intangible assets during the period amounted to € 5,545 thou. and for the Group the corresponding amount stood at € 6,715 thou. Within the program of investments of SPRIDER STORES, in 2011 there were made total investments of € 6.715 thousand, relating mainly to upgrade the computer system (§ 5.3) and then rationalizing the branch network and renovations of existing points of sales. During the year 2011, the implementation and operation of the new ERP system for optimal tracking and inventory management, as well as the supply chain and individual processes, were completed.

During the current year were lifted the liens on fixed assets of the Company and the Group's for lending of the amount of € 3.111 thousand and registered new of the amount of € 15.415 thousand to secure modification of the terms of an existing loan of € 26.200 thousand (§ 5.25)

Despite the very difficult business climate, the Group proceeded to the opening of two (2) new stores in Xanthi and Oradea in Romania and ceased operation of a total of five (5) points of sales, out of which four in Greece (Aspropyrgos, Glyfada, Komotini , Promachonas) and one in Sofia, Bulgaria. So, on 31 December 2011, the Group operated a large network of 111 stores of which 85 in Greece, 17 in Romania, 7 in Bulgaria and 2 in Cyprus.

The company at the time of approval of the financial statements for the year 2011 is in the process of elongation of virtually all active leases for twelve more years. If this is achieved, the useful life of assets in real estate will rise from twelve years (12) to a maximum of seventeen (17) years or so, creating depreciation rate for specific expenditure categories (contractors, flooring etc) up 6%. Reductions in annual depreciation will benefit next years results.

Due to the destruction by fire caused on 13/2/2012 were destroyed insured assets of the company of undepreciated amount of € 3.982 thousand and insurance payments are claimed. Because the incident took place after 31/12/2011, it is considered subsequent non-adjusting event and the negative impact will be reflected in the first quarter of 2012, while insurance payments (receipts) at the time when they will be finalized. More listed in § 9 "Events after the Balance Sheet Date".

ANNUAL FINANCIAL REPORT
for the period ended on December 31, 2011

The **Company's** fixed assets are analyzed as follows:

Cost or Fair value Balance as of January 1st 2010	3.292	684	49.248	2.978	125	137	41	31.400	160	203	88.267
Additions			2.752					3.444		182	6.379
Disposals					(31)			(346)			(377)
Transfers – Eliminations										(8)	(8)
Distractions	(88)		(5.107)		-	-		(154)			(5.348)
Balance as of December 31st 2010	3.205	684	46.893	2.978	94	137	41	34.345	160	377	88.913
Accumulated Depreciation											
Balance as of January 1st , 2010	-	-	12.971	625	110	71	1	14.916	102	-	28.796
Depreciation for the year			3.578	119	7	20	-	5.062	58		8.844
Depreciation of sold fixed assets					(27)			(70)			(97)
Depreciation of destroyed assets	-		(1.848)		-	-	-	(102)			(1.950)
Balance as of December 31st 2010	-	-	14.701	744	90	91	1	19.806	160	-	35.593
Net Book Value as of December 31st 2010	3.205	684	32.192	2.233	4	46	40	14.539	-	377	53.320
Cost or Fair value Balance as of January 1st 2011	3.205	684	46.893	2.978	94	137	41	34.345	160	377	88.913
Additions	-	-	175	-	-	28	-	1.181	-	64	1.448
Disposals	-	-	-	-	-	(110)	-	-	-	-	(110)
Transfers – Eliminations	-	-	101	-	-	-	-	-	-	(101)	-
Distractions	-	-	(1.225)	-	-	-	-	(477)	-	-	(1.702)
Balance as of December 31st 2011	3.205	684	45.943	2.978	94	55	41	35.049	160	340	88.548
Accumulated Depreciation											
Balance as of January 1st , 2011	-	-	14.701	744	90	91	1	19.806	160	-	35.593
Depreciation for the year	-	-	3.535	238	3	14	-	5.083	-	-	8.873
Depreciation of sold fixed assets	-	-	-	-	-	-	-	-	-	-	-
Depreciation of destroyed assets	-	-	(272)	-	0	(69)	-	(234)	-	-	(574)
Balance as of December 31st 2010	-	-	17.964	983	94	36	1	24.655	160	-	43.891
Net Book Value as of December 31st 2011	3.205	684	27.980	1.995	0	19	40	10.394	-	340	44.656

5.3. Intangible assets

 Intangible assets for the **Group** are analyzed as follows:

Amounts in th. €	Group		
	Software	Other	Total
THE GROUP			
Cost or fair value			
Balance as of 1st January 2010	5.262	685	5.948
Additions	647	-	647
Disposals / Impairments	(43)	-	(43)
Transfers	(84)	-	(84)
Exchange Differences	(4)	-	(4)
Balance of 31 December 2010	5.778	685	6.463
Accumulated depreciation			
Balance as of 1st January 2010	1.807	602	2.410
Depreciation of the year	992	83	1.074
Depreciation of sold / impaired fixed assets	(15)	-	(15)
Depreciation of non consolidated subsidiary	(25)	-	(25)
Exchange Differences	(2)	-	(2)
Balance of 31 December 2010	2.757	685	3.442
Net book value as of 31 December 2010	3.021	-	3.021
Cost or fair value			
Balance as of 1st January 2011	5.778	685	6.463
Additions	4.234	-	4.234
Disposals / Impairments	(93)	-	(93)
Intangible of non consolidated subsidiary	-	-	-
Exchange Differences	(3)	-	(3)
Balance of 31 December 2011	9.916	685	10.601
Accumulated depreciation			
Balance as of 1st January 2011	2.757	685	3.442
Depreciation of the year	1.934	-	1.934
Depreciation of sold / impaired fixed assets	(34)	-	(34)
Depreciation of non consolidated subsidiary	-	-	-
Exchange Differences	(2)	-	(2)
Balance of 31 December 2011	4.654	685	5.340
Net book value as of 31 December 2011	5.262	-	5.262

Intangible assets for the **Company** are analyzed as follows:

INTANGIBLE ASSETS	Software	Other	Total
Amounts in th. €			
THE COMPANY			
Cost or fair value			
Balance as of 1st January 2010	4.824	685	5.509
Additions	623		623
Disposals / Impairments	(43)		(43)
Transfers	-	-	-
Exchange Differences	-	-	-
Balance of 31 December 2010	5.403	685	6.089
Accumulated depreciation			
Balance as of 1st January 2010	1.695	602	2.298
Depreciation of the year	930	83	1.013
Depreciation of sold / impaired fixed assets	(15)	-	(15)
Exchange Differences			-
Balance of 31 December 2010	2.611	685	3.296
Net book value as of 31 December 2010	2.793	-	2.793
Cost or fair value			
Balance as of 1st January 2011	5.403	685	6.089
Additions	4.097		4.097
Disposals / Impairments	(9)		(9)
Transfers	-	-	-
Exchange Differences	-	-	-
Balance of 31 December 2011	9.492	685	10.177
Accumulated depreciation			
Balance as of 1st January 2011	2.611	685	3.296
Depreciation of the year	1.814		1.814
Depreciation of sold / impaired fixed assets	(9)	-	(9)
Exchange Differences			-
Balance of 31 December 2011	4.415	685	5.100
Net book value as of 31 December 2011	5.077	-	5.077

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

5.4. Investments in subsidiaries and affiliates

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

	ACQUISITION COST 31/12/2011	ACQUISITION COST 31/12/2010	COUNTRY	DIRECT PARTICIPATION	INDIRECT PARTICIPATION	TYPE OF RELATIONSHIP	CONSOLIDATION METHOD	SECTOR OF ACTIVITY
FASHION LOGISTICS S.A.	418	418	Greece	24,50%	0,00%	AFFILIATED	EQUITY METHOD	Logistics
Less: Impairment	(418)	(218)						
Acquisition cost of participation in affiliated companies	-	200						
SPRIDER BULGARIA Ltd (BULGARIA)	258	258	Bulgaria	100,00%	0,00%	SUBSIDIARY	FULL CONSOLIDATION	Apparel
SPRIDER DOOEL Ltd (FYROM)	2.286	2.286	FYROM	100,00%	0,00%	SUBSIDIARY	FULL CONSOLIDATION	Apparel
SPRIDER STORES S.R.L. (ROMANIA)	16.216	16.216	Romania	100,00%	0,00%	SUBSIDIARY	FULL CONSOLIDATION	Apparel
SPRIDER STORES (CYPRUS) LIMITED	2.700	2.700	Cyprus	100,00%	0,00%	SUBSIDIARY	FULL CONSOLIDATION	Apparel
SPRIDER STORES POLSKA Sp. Z.o.o.,	-	-						
Acquisition cost of participation in subsidiary companies	21.460	21.460						
Less: Impairment	(21.202)	(18.660)						

Total participation in subsidiaries	258	2.800						
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There are no restrictions limiting the above affiliated companies from transferring capital to the company in the form of cash dividend, or loan payment or down payment. There are no other potential obligations or restrictions (i.e. capital), related to investments in affiliated companies.

It is noted that:

1. The repercussions of the global financial crisis, which also had an impact on the results of the Group's subsidiaries, which already faced intense competition, have been a great cause of concern for the management of the parent company.

The financial crisis that has hit the countries of operation of the Group's subsidiaries, especially Romania, inhibits consumer trust and leads to waning consumer markets. Within this notably adverse economic environment, the Group's management, taking into account the circumstances prevailing in international markets, in conjunction with the fact that this state of affairs is not anticipated to exhibit any dramatic reversals in the mid-term, decided to further impair participations in the Romanian, and Cypriot subsidiaries, by EUR2,702 thousand, a move which impacted on the results of the parent company. Note that during the previous year there had been conducted additional impairment by the amount of € 16.260 thousand. Following these impairments, the redeemable amount of the participations in subsidiaries recorded in the financial statements of the parent company stands at EUR258 thousand. The Group also examines a series of additional measures that include among others the eventual disposal or stop of activities abroad with losses, further rationalization of the sales network in Greece and abroad and cost containment of the companies of the group.

The above impairments did not exert any impact on consolidated turnover, consolidated results (profit or loss) after taxes and minority interests, or on consolidated Equity.

Both internal as well as external sources of information were taken into account in appraising the redeemable amount. Indicatively:

- Significant changes that adversely impact the subsidiary, which have taken place during the period or which are anticipated to take place in the near future, to the environment wherein the subsidiary operates;
- Market interest rates or other market rates of return on investments have increased during the period and such increases are likely to impact the discount interest rate applied to calculating value and, consequently, to substantially decrease the redeemable amount;
- Significant changes that have an adverse impact on the subsidiary, which have taken place during the period or which are anticipated to take place in the near future, to the extent or in regard to the manner that an asset (such as a store) is used or anticipated to be used. These changes include the partial or total freezing of the asset, programmes for the suspension or reorganization of the business undertaking under which the financial asset is classified, or programmes for the disposal of a financial asset prior to the previously anticipated date and the reappraisal of the useful life of an asset as finite instead of indefinite.
- Available documentation from internal audit reports, furnishing proof that the financial performance of the subsidiary is deteriorating or is going to be worse than anticipated.

Management assessed the reasonableness of the assumptions on which the current cash flow forecasts were based, examining the reasons for the differences between previous anticipated cash flows and current cash flows. The assumptions on which management relied are consistent with previous actual results. The estimations of future cash flows were based on the most recently updated budgets, over a four-year horizon.

Future cash flows were estimated in the currency in which they are to be generated and were subsequently prepaid, using the suitable discount interest rate for that currency. The present value was converted using the current rate of exchange as applicable on the calculation date.

2. The parent company, pursuant to the decision of its Board of Directors of 31 January 2010, decided to suspend the operation of its only store in Poland, as the business activity of the Group in that country was deemed to be unprofitable.

The above modification to the structure of the Group did not, overall, impact turnover, results after taxes and minority interests and Equity of parent company shareholders, by more than 25%.

3. The impact from the pro rata results of affiliated company FASHION LOGISTICS S.A. was not accounted for, since it has already been accounted for on a consolidated basis. In the parent company's books there is additional impairment of € 200 thou. and reset the value.

The synoptic financial results of the affiliated company Fashion Logistics SA are as follows:

Amounts in th. €	SALES	(LOSSES) AFTER TAX	ASSETS	EQUITY	LIABILITIES
31/12/2011	3.403	(474)	5.744	(1.037)	6.781
31/12/2010	3.497	(560)	9.414	(563)	9.977

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

5.5. Other long-term receivables

Long-term receivables are as follows:

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Rent guarantees	2.327	2.549	2.248	2.363
Guarantees PPC-EYDAP & other guarantees	88	93	88	93
Receivables from subsidiaries			2.703	-
Less : discounting of receivables from subsidiaries			(565)	
Receivables from prepaid rents	1.200	-	1.200	
Less : discounting of receivables from prepaid rents	(224)	-	(224)	
Total long-term receivables	3.391	2.642	5.449	2.456

The discounting of claims made using the average lending rate of the Company for the year 2011, which amounted to 5.94%.

5.6. Inventory Analysis

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

Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Merchandise	34.699	35.872	31.307	32.018
Final Products	-	3	-	3
Packaging materials	425	552	105	162
Total	35.124	36.427	31.412	32.183

The amount of inventory that was recognized as expense during the fiscal year and it is included in the consolidated cost of goods sold, amount to € 54,179 thou (2010: € 63,835 thou). At the parent company level the expense amounted € 53,636 thou (2010: € 64,305 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.

In the framework of the continuing effort to meet the full range of consumer needs the Group, during the previous year, announced the signing of an exclusive agreement with top Greek performer Sakis Rouvas. Pursuant to the above agreement, the famous artist will create and sign the "Sakis Rouvas Collection", a complete apparel collection for men and women that will bear his personal signature. The "Sakis Rouvas Collection" will be distributed exclusively through the SPIDER STORES broad retail network as of October 2010. The introduction of the new product line was accompanied by a "freshening" of all the shops in the Greek territory.

There are no commitments on the stocks of the Group.

Due to the destruction by fire caused on 13/2/2012, insured stocks of the company were destroyed of the amount of € 8.198 thousand and claimed insurance payments. Because the incident took place after 31/12/2011, it is considered Subsequent non-adjusting event and the negative impact will be reflected in the first quarter of 2012, while insurance payments (receipts) on the time when they are finalized. More listed in § 9 "Events after the Balance Sheet Date".

5.7. Trade and Other Receivables

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

Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010

Customers	9.417	15.404	15.434	20.730
Promissory notes receivable	10	10	10	10
Cheques receivable	540	677	540	677
Delayed check payments	16	16	16	16
Delayed bill payments	58	58	58	58
Provisions for doubtful checks - bills	(84)	(74)	(84)	(74)
Claims from credit cards - Factors	1.336	1.104	1.336	1.104
Provisions for bad debts	(4.022)	(3.585)	(4.022)	(3.585)
TOTAL TRADE CLAIMS	7.272	13.609	13.289	18.934
OTHER CLAIMS RECEIVABLE				
Purchase prepayments	3.796	3.371	3.795	3.370
Other debtors	2.219	2.539	2.339	2.399
Provisions for bad debtors - prepayments	(4.208)	(4.062)	(4.069)	(3.922)
Claims from Governmental Organizations.	171	1.854	154	1.832
Securities	1	1	1	1
Claims from damaged stores compensation	-	750		750
Claims from subsidiaries and affiliates	181	-		
Deferred expense	683	899	583	795
Other assets	145	49	14	47
Deferred income receivable	37	639	37	639
TOTAL RECEIVABLE	3.025	6.040	2.853	5.910
TOTAL CLIENTS AND OTHER RECEIVABLES	10.296	19.648	16.142	24.845

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

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

For all of the Group's receivables, an estimation of the indication of probable impairment has been realized. The global financial crisis and the subsequent recession have affected companies (clients – suppliers) which are business associates of the group. In view of that the group's management decided to proceed with provisions for doubtful receivables impairment within the year amounting to € 593 for the group and €653 thou. for the company (2010: € 1,986 thou. for the Group and the company).

The Group's provisions detailed analysis as regards the non collectible claims is presented at § 5.12 "Provisions analysis".

The Receivables of the group that were not impaired and are postdated, are greater than one year old and amount € 2,1 million and concern receivables from the Greek State and Local Authorities.

5.8. Short Term Financial Assets – Liabilities

The Group participates in international level 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 31/12/2011 amounted to \$ 4,000 th and the duration ended on 30/4/2012.

The derivatives are classified as asset accounts (Short Term Financial Assets) or as liability accounts (Short Term Financial Liabilities). The total of the 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 up until 30/04/2011. 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 31/12/2011, 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.

GROUP/COMPANY FIGURES			
Amounts in th. €	31/12/2011		31/12/2010
Financial Derivatives			
Flexible Forward - Cash flow hedge	129		170
Financial Derivatives (claim)	129		170
Flexible Forward - Cash flow hedge	(0)		(0)
Financial Derivatives (liability)	(0)		(0)
Net Derivatives value	129		170
Less: Taxes related to assets credited in the Shareholders Equity	26		34
Amounts directed accounted for in the Shareholders Equity	103		136

The fair value of these contracts has been assessed using the closing exchange rate of the reporting period.

5.9. Cash and Cash equivalents

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

Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash	1.533	1.104	1.494	983
Sight deposits	2.968	3.869	2.731	3.535
TOTAL CASH & CASH EQUIVALENTS	4.501	4.973	4.225	4.517

From the use of the cash of the group there have been derived interests (income) of the amount of € 21 thou for the group and € 19 thou for the company (2010: € 65 thou and € 27 thou).

5.10. Shareholders Equity

Group and company shareholders equity comprise the following:

Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
EQUITY				
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	(1.016)	(924)		
Cash flow hedge reserve	103	136	103	136
Other Reserves	3.804	3.804	3.804	3.804
Retained earnings	5.753	24.396	(1.845)	13.589
Total	32.522	51.290	25.940	41.406
Minority rights	-	-	-	-
Total equity	32.522	51.290	25.940	41.406

Out of the above, the Statutory reserve is formed by law from the profits of each fiscal period and remains in the equity capital of the company to offset probable future losses, while it has been taxed in the accounting period, in which it was formed, and consequently it is tax free.

As far as the rest of the reserves are concerned, they can be distributed to the shareholders after the income tax is paid.

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

Amounts in th. €	Group/Company				Total
	Statutory reserves	Extraordinary reserves	Tax free reserves	Other reserves	
Balance at 1/1/2010	3.511	50	241	2	3.804
Changes during the fiscal year					-
Balance at 31/12/2010	3.511	50	241	2	3.804
Changes during the fiscal year					-
Balance at 31/12/2011	3.511	50	241	2	3.804

The analytical presentation of the changes in Shareholder Equity of the Group and of the company is given in the chapter, «Statement of changes in equity» of this report.

5.10.1. Share Capital

The Company's Share capital divided on 31/12/2011 into 78.787.980 common registered shares with a par value of € 0.30 each.

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.

The share of SPRIDER STORES is listed in the Athens Exchange in the category of MEDIUM SMALL CAP.

Following the fire on 13 February 2012, which fully destroyed the headquarters and warehouse in Anthousa, Attica, SPRIDER STORES SA could not proceed with the publication of the annual financial report and the data and information of the year 2011, within the statutory deadline, i.e. until 31 March 2012. The destruction of printed material and the temporary damages to the infrastructure of the Company led to insurmountable delays in both the preparation of the financial statements of the Company and the Group and the control of these auditors - accountants audited the fiscal year 2011.

Consequently and as specified on the securities legislation, the Company's share on the Athens Exchange was under suspension from April 1, 2012 and until the Company to comply with the statutory provisions. In connection with the above, the Company's share was replaced from all sectoral indices which participated.

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

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

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

The company or any of its subsidiaries and affiliated companies do not own any parent company own shares

As at 31/12/2011 the parent company "HATZIIOANNOU SA" held 39.92% of SPRIDER STORES SA's share capital.

The Board of Directors intends to propose at the Annual Ordinary Shareholders Meeting, scheduled to convene on Friday June 29, 2012, the non distribution of dividend.

Losses after tax of SPRIDER STORES S.A., amounting € 15.433 thou., is suggested to be distributed as follows:

(Losses) of the year (Amounts in th. €)	(15.433)
Losses carried forward	(15.433)
Suggested dividend (in €)	0,00
Dividend per share (in €)	0,000

It must be noted that the proposed dividend is pending the approval of the annual ordinary general shareholders' meeting.

5.11. Provisions

The provisions formed by the Company and the Group are presented in the following table:

Amounts in th. €	CONSOLIDATED FIGURES			
	Provisions for litigations	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision
Balance as of 1/1/2010		7.487	350	1.510
Additions (New provisions)		1.986	-	377
Disposals (Used provisions)		(1.752)	-	(687)
Balance as of 1/1/2011	0	7.721	350	1.200
Additions (New provisions)	132	593	-	174
Disposals (Used provisions)		(1)	-	(684)
Balance as of 31/12/2011	132	8.313	350	690

Amounts in th. €	COMPANY FIGURES			
	Provisions for litigations	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision
Balance as of 1/1/2010	-	7.346	350	1.510
Additions (New provisions)		1.986	-	377
Disposals (Used provisions)		(1.750)	-	(687)
Balance as of 1/1/2011	-	7.581	350	1.200
Additions (New provisions)	132	593	-	174
Disposals (Used provisions)			-	(684)
Balance as of 31/12/2011	132	8.175	350	690

5.12. Suppliers and other short-term liabilities

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

SUPPLIERS AND OTHER TRADE LIABILITIES	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Amounts in th. €				
Suppliers	21.686	15.265	21.044	14.021
Promissory notes payable	-	5.720		5.720
Cheques payable	5.650	7.107	5.650	7.107
TOTAL SUPPLIERS AND OTHER TRADE LIABILITIES	27.336	28.092	26.694	26.848

OTHER SHORT-TERM LIABILITIES	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Amounts in th. €				
Liabilities to insurance companies	1.138	1.374	1.052	1.352
Other creditors	1.903	108	2.172	234
Accrued expenses	989	1.388	958	1.338
Employee salaries payable	1.136	71	1.060	1
Dividend	5	6	5	6
Customers' advance payments	66	2.231	66	2.231
Provisions for tax audit differences		350	350	350
Provisions for litigations	496	-	132	
Deferred income	130	8	130	8
TOTAL OTHER SHORT-TERM LIABILITIES	6.213	5.537	5.927	5.520

All liabilities are short-term. The fair value of the trade and other liabilities are not reported separately since, due to their short term nature, the company's management estimated that the book value accounted for at the balance sheet is a fair approach of its fair value.

5.13. Current and Other Tax Liabilities

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

CURRENT TAX LIABILITIES Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current Tax Liabilities				
Income tax	7	15	7	15
Taxes from tax audit differences	-	17		17
Extraordinary tax contribution	-	673		673
Total current tax liabilities	7	705	7	705
Other Tax Liabilities				
Value added tax	1.737	3.024	1.457	2.743
Employee services Tax	70	78	70	78
Taxes-duties for third parties	7	79	7	79
Other taxes	84	100	81	58
Total other tax liabilities	1.898	3.281	1.615	2.958
TOTAL CURRENT TAX LIABILITIES	1.905	3.986	1.621	3.663

5.14. Deferred taxation

Deferred income tax is calculated on temporary differences, using tax rates that are due in the countries where the companies of the Group operate on the recovery or settlement date. The amounts that are shown in the balance sheet will be recovered or settled after December 31, 2011. Specifically for the calculation of the parent company deferred taxation, a 20% ratio for the next years.

Tax rates for the fiscal year 2011 for the companies operating abroad are as follows:

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

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

Amounts in th. €	CONSOLIDATED FIGURES			
	31/12/2011		31/12/2010	
	Deferred tax receivable	Deferred tax liabilities	Deferred tax receivable	Deferred tax liabilities
Tangible assets	-	1.148	-	1.127
Intangible assets	-	309	-	233
Investments in associates	-	-	84	-
Other non current assets	45	-	-	-
Inventories	15	92	566	-
Trade and other receivables	103	-	303	-
Employee benefits due to retirement	138	-	240	-
Other provisions	28	-	2	2
Tax reversal of tax free reserves	-	416	-	416
Reserves from the valuation of cash flow hedging contracts	-	26	-	34
Leasing liabilities	546	-	661	-
Trade and other liabilities	-	7	7	-
Deferred tax receivable from tax loss recovery	75	-	1.906	-
Impact from tax rate changes	-	-	154	154
Total	951	1.999	3.924	1.966
Depreciation	(911)	(911)	(1.934)	(1.934)
Net deferred tax receivable /(payable)	40	1.088	1.989	31

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

Amounts in th. €	COMPANY FIGURES	
	31/12/2011	31/12/2010

	Deferred tax receivable	Deferred tax liabilities	Deferred tax receivable	Deferred tax liabilities
Tangible assets	-	1.088	-	1.086
Intangible assets	-	309	-	233
Investments in associates	-	-	52	-
Other non current assets	158	-	-	-
Inventories	-	92	521	-
Trade and other receivables	96	-	296	-
Employee benefits due to retirement	138	-	240	-
Other provisions	26	-	-	2
Tax reversal of tax free reserves	-	416	-	416
Reserves from the valuation of cash flow hedging contracts	-	26	-	34
Leasing liabilities	546	-	661	-
Trade and other liabilities	-	7	-	-
Deferred tax receivable from tax loss recovery	-	-	1.220	-
Impact from tax rate changes	-	-	154	155
Total	965	1.939	3.144	1.926
Depreciation	-	(965)	(1.926)	-
Net deferred tax receivable / (payable)		975	1.218	

Changes in deferred claims and liabilities for the presented fiscal years for the Group are the following:

Amounts in th. €	1/1/2011	Accounted for in other comprehensive income	Accounted for in Income Statement	31/12/2011
Tangible assets	(1.127)		(21)	(1.148)
Intangible assets	(233)		(77)	(309)
Investments in associates	84		(84)	-
Other non current assets	-		45	45
Inventories	566		(643)	(77)
Trade and other receivables	303		(200)	103
Employee benefits due to retirement	240		(102)	138
Other provisions	-		28	28
Tax reversal of tax free reserves	(416)		0	(416)
Reserves from the valuation of cash flow hedging contracts	(34)	8	-	(26)
Leasing liabilities	661		(115)	546
Trade and other liabilities	7		(15)	(7)
Deferred tax receivable from tax loss recovery /write off of deferred claim due to the liquidation of subsidiary	1.906		(1.831)	75
Impact from tax rate changes	0		(0)	-
	1.958	8	(3.014)	(1.048)
Accounted for as:				
Deferred tax claims	1.989			40
Deferred tax liability	(31)			(1.088)

Amounts in th. €	1/1/2010	Accounted for in other comprehensive income	Accounted for in Income Statement	31/12/2010
Tangible assets	(1.549)		422	(1.127)
Intangible assets	(57)		(176)	(233)
Investments in associates	-		84	84
Inventories	38		528	566
Trade and other receivables	709		(406)	303
Employee benefits due to retirement	374		(134)	240
Tax reversal of tax free reserves	(542)		126	(416)
Reserves from the valuation of cash flow hedging contracts	3	(37)	-	(34)
Leasing liabilities	805		(144)	661
Trade and other liabilities	110		(102)	7
Deferred tax receivable from tax loss recovery /write off of deferred claim due to the liquidation of subsidiary	511		1.395	1.906
Impact from tax rate changes	14		(14)	0
	416	(37)	1.579	1.958
Accounted for as:				
Deferred tax claims	432			1.989
Deferred tax liability	(16)			(31)

Changes in deferred claims and liabilities for the presented fiscal years for the Company are the following:

Amounts in th. €	1/1/2011	Accounted for in Equity	Accounted for in Income Statement	31/12/2011
Deferred tax receivables / (liabilities):				
Tangible assets	(1.086)	-	(3)	(1.088)

Intangible assets	(233)	-	(77)	(309)
Investments in associates	52	-	(52)	-
Other non current assets	-	-	158	158
Inventories	521	-	(613)	(92)
Trade and other receivables	296	-	(200)	96
Employee benefits due to retirement	240	-	(102)	138
Other provisions	(2)	-	28	26
Tax reversal of tax free reserves	(416)	-	0	(416)
Reserves from the valuation of cash flow hedging contracts	(34)	8	-	(26)
Leasing liabilities	661	-	(115)	546
Trade and other liabilities	-	-	(7)	(7)
Deferred tax receivable from tax loss recovery	1.220	-	(1.220)	-
Impact from tax rate changes	(1)	-	1	-
	1.218	8	(2.201)	(975)
Accounted for as:				
Deferred tax claims	1.218		-	-
Deferred tax liability	-			(975)

Amounts in th. €	1/1/2010	Accounted for in Equity	Accounted for in Income Statement	31/12/2010
Tangible assets	(1.531)	-	445	(1.086)
Intangible assets	(57)	-	(176)	(233)
Investments in associates	445	-	(392)	52
Inventories	-	-	521	521
Trade and other receivables	709	-	(413)	296
Employee benefits due to retirement	374	-	(134)	240
Tax reversal of tax free reserves	(542)	-	126	(416)
Reserves from the valuation of cash flow hedging contracts	3	(37)	-	(34)
Leasing liabilities	805	-	(144)	661
Provisions	-	-	(2)	(2)
Trade and other liabilities	109	-	(109)	-
Deferred tax receivable from tax loss recovery	-	-	1.220	1.220
Impact from tax rate changes	14	-	(15)	(1)
	329	(37)	927	1.218
Accounted for as:				
Deferred tax claims	329			1.218
Deferred tax liability	-			-

5.15. Debt Analysis

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

Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Long-term borrowings				
Real estate leasing	2.450	2.744	2.450	2.744
Corporate Bonds	-	21.400	-	21.400
Total long term debt	2.450	24.144	2.450	24.144
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	26.200	4.800	26.200	4.800
Short – term bank borrowings	16.571	16.661	16.570	16.660
Real estate leasing	282	261	282	261
Total short-term debt	43.053	21.721	43.052	21.721
Total debt	45.503	45.865	45.502	45.864

During the current period, the Company and the Group neither received nor repaid loans while in the comparative period, the Company and the Group had received new loans amounting to € 6.600 thousand and had repaid loans amounting to € 7.800 thousand and € 7.933 thousand respectively.

Common bond loan up to 26.2 million approved among other the Ordinary General Meeting of Sprider Stores held on May 30, 2011 at the company's premises in Anthousa. Following this decision, after the end of the first half, and especially after 14 July 2011, signed a new contract bond loan with banks EMPORIKI and GENIKI, which basically involved modification of the terms of an existing loan. Following the above the loan remained at the level of EUR 26.2 million, five-year period ending 31/12/2015 (from 31/12/2013), while overall amortization installments per year decreased to € 3,6 million (from € 4,8 million). Finally 2011, defined as a period of grace for the Company.

During the current period lifted liens on fixed assets of the Company and the Group for lending of the amount of € 3,111 thousand new were registered of the amount of € 15,415 thousand to secure modification of the terms of an existing loan of € 26,200 thousand.

The terms of the loan include term to comply with certain financial ratios, noncompliance of which may have implication for termination of the loan.

Also, the terms of the bond of the company contain cases of default including, among others, out of time payments, non-compliance with the general and financial assurances provided, information containing significant errors and omissions, insolvency of the company or affiliates, pause or worsening of business activity of the company or its affiliated companies borrowed capital available for purposes other than those of the issue, change of ownership of borrowers or material change in the composition of the board.

On 31/12/2011, not maintained the conventional financial ratio indicators of the loan and under the requirements of IAS 1, the Company made a reclassification of the amount of € 22,600 thousand from long-term borrowings in short-term borrowings. The Company is in advanced discussions with the partner bank to obtain the modification of certain terms of the contract and a grace period for two years. More in note 6.4.

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

Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Real estate leasing payable in a year (Capital)	282	261	282	261
Proportionate interest	78	82	78	82
Short-term Sinking payment payable in a year	360	343	360	343
Real estate leasing payable in two to five years (capital)	1.397	1.293	1.397	1.293
Proportionate interest	206	244	206	244
Sinking payment	1.603	1.536	1.603	1.536
Real estate leasing payable after five years (capital)	1.053	1.451	1.053	1.451
Proportionate interest	48	38	48	38
Sinking payment	1.101	1.489	1.101	1.489
Long-term annuity	2.704	3.026	2.704	3.026
TOTAL	3.064	3.369	3.064	3.369

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

	COMPANY FIGURES	
	31/12/2011	31/12/2010
Bank Loans	5,94%	3,43%

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

Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Operating rental charges payable into 1 year	11.655	16.660	9.716	13.922
Subtotal 1: Short-term operating rental charges	11.655	16.660	9.716	13.922
Operating rental charges payable into 2 to 5 years	55.216	78.846	44.091	66.588
Subtotal 2	55.216	78.846	44.091	66.588
Operating rental charges payable after 5 years	67.870	128.411	65.315	118.381
Subtotal 3	67.870	128.411	65.315	118.381
Subtotal 4 (=2+3): Long term operating leasing	123.086	207.257	109.407	184.969
TOTAL (=1+4)	134.742	223.917	119.123	198.892

The significant decrease versus the previous fiscal year is due to the renegotiation of the lease contracts as well as the cease of operations of several stores.

The subsidiary SPRIDER STORES (CYPRUS) LIMITED, has signed long-term rental contract for two shops (1 in Nicosia and 1 in Limassol - Cyprus). The shop in Limassol began operations on September 21, 2007, while the store in Nicosia (2007 under construction) was completed, delivered and commenced operations on November 20, 2008.

The contract for the lease of the store in Limassol, which lasted until 31.12.2018 was considered by the management of the company as burdensome and after negotiations with the owner agreed the termination / suspension of lease, with payment of compensation by the company of the amount of 16 leases until 31 November 2012. The agreement reached in May 2011, but by the date of approval of this the store has not been abandoned. By agreement of the owner, by paying a lower rent of € 10.000 per month (instead of € 35.096) for July to November 2011, the subsidiary company moved to a new store in the second half of 2011.

Following the cancellation of the contract for the lease of the store in Limassol, part of capital expenditure in that rental store, that were not moved to a new point of sale deleted. This affected the results of the year 2011 by thousand € 824 included in "Profit / (loss) on disposal - destruction of fixed assets".

Furthermore, the contract for the lease of the store in Nicosia amended, after negotiations with the owner, agreed reductions ("discounts") with monthly rent for the period from 01.03.2011 to 28.02.2013 and ranging from € 8.485 per month at the beginning and end in decrease ("discount") of the amount of € 9.178 per month at the end.

The parent company SPRIDER STORES SA, Athens, Greece, has guaranteed the faithful observance of all the terms and obligations arising from these rental contracts as well as their amendments.

The Group leases certain offices and warehouses under non-cancellable operating leases. All leases include a term, have varying terms, escalation clauses and rights.

5.16. Staff Retirement Indemnities

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

The company debits the results for working benefits in each period with corresponding increase of the retirement obligation. Benefit payments to personnel who has retired each period are debited against this obligation. Changes in net obligation in the attached balance-sheet of the Group and the Company for the presented financial years are presented in note "5.11, Provisions analysis".

The number of personnel working within the company at the end of current financial year was 1,416 persons and for the group 1,662 persons, while in the previous financial year the number amounted 1,550 and 1,868 persons respectively.

The Company entrusted to esteemed independent analysts-actuaries, to perform a valuation for the obligations of the Company that stem from its obligation to pay out compensations due to retirement. The basic factors of the actuarial study at 31 December 2011 and 2010 are as follows:

THE GROUP / THE COMPANY		
Interest rate		5,20%
Salary increases		3,50%
Inflation		2,50%
Service board		EVK 2000
Turnover		15% up to 1 year, 10% 2 to 5, 7% 6 to 10, 4% more than 11
Retirement		Amounts entitled by the retirement authority
Evaluation date		31/12/2011
Salary Balance		YES
Salaries		14/12

Last, the prerequisites and the retirement ages are those imposed by the insurance authorities and depend on the sex, the insurance payments and the employee's class (old or new).

Amounts in th. €	CONSOLIDATED FIGURES / COMPANY FIGURES	
	31/12/2011	31/12/2010
Balance Sheet Liabilities:		
Retirement Benefits	690	1.200
Healthcare benefits after retirement		

Total	690	1.200
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Amounts written down in the consolidated & parent company profit and loss accounts statement (consolidated & parent) are presented below:

Amounts in th. €	CONSOLIDATED FIGURES / COMPANY FIGURES	
	31/12/2011	31/12/2010
Current cost of employment	(510)	(310)
Total included in employee benefits	(510)	(310)

5.17. Profit and Loss statement continued operation

- **Cost of Goods Sold**

FY 2011 consolidated cost of goods sold stood at € 54,179 thou (2010: € 63,835 thou), while company's cost of goods sold stood at € 53,636 thou (2010: € 64,305 thou).

Gross Profit Margin is as follows:

	THE GROUP		THE COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Gross Profit Margin	53,86%	55,80%	52,18%	53,40%

The gross profit margin of the Group in 2011 decreased by 1.94 points compared to 2010. The decrease was primarily due to the increased and sustained sales that took place in the stores of the Group during the year 2011.

- **Operating Expenses**

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

Amounts in th. €	THE GROUP		THE COMPANY	
	1/1/2011-31/12/2011	1/1/2010-31/12/2010	1/1/2011-31/12/2011	1/1/2010-31/12/2010
Employee compensation and expenses	22.982	27.036	21.184	25.297
Provisions of the staff retirement indemnities	1.669	5.119	1.669	5.119
Third parties fees and expenses	22.861	24.506	20.633	20.444
Taxes and duties	955	1.283	955	1.177
Other expenses	6.966	7.548	5.127	6.351
Depreciation	10.283	9.293	8.854	8.013
TOTAL SELLING EXPENSES	65.716	74.785	58.421	66.401

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

Amounts in th. €	THE GROUP		THE COMPANY	
	1/1/2011-31/12/2011	1/1/2010-31/12/2010	1/1/2011-31/12/2011	1/1/2010-31/12/2010
Employee compensation and expenses	2.353	2.708	1.998	2.442
Third parties fees and expenses	930	961	917	918
Charges for third-party services	903	946	625	893
Taxes and duties	278	184	254	158
Other expenses	923	1.255	471	1.236
Depreciation	2.045	1.578	1.832	1.388
TOTAL ADMINISTRATION EXPENSES	7.432	7.633	6.098	7.034

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

Amounts in th. €	THE GROUP		THE COMPANY	
	1/1/2011-31/12/2011	1/1/2010-31/12/2010	1/1/2011-31/12/2011	1/1/2010-31/12/2010
Employee compensation and expenses	216	271	216	271
Third parties fees and expenses	3	66	3	66
Charges for third-party services	22	36	22	36
Taxes and duties	-	4	-	4
Other expenses	43	21	43	21
Depreciation	1	457	1	457
TOTAL R&D EXPENSES	285	854	285	854

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

Amounts in th. €	THE GROUP		THE COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
OTHER INCOME				
Rent income	575	603	574	603
Received expenses	486	901	486	901
Other income	383	71	151	39
Income from commission of merchandise selling	598	-	598	-
Income from the recognition of compensation from damaged stores	28	2	-	-
Income from the destruction of insured inventory	-	120	-	-
Income from foreign exchange differences	1.918	1.216	1.317	934

Personnel subsidies	181	126	181	126
Previous years income	16	71	16	71
Income from used provisions	30	1.752	-	1.750
Total	4.214	4.860	3.324	4.423
Other Expenses				
Other expenses	238	305	132	229
Write-offs	-	169	-	169
Provision for bad receivables	653	1.986	593	1.986
Provisions for litigation cases	132	-	132	-
Losses from abolition of unfitting inventories	-	674	-	674
Losses from the shutdown of stores	-	1.175	-	1.175
Deficits fund-theft embezzlement	40	73	40	73
Forfeiture - penalty	1	413	1	413
Tax & other fines and surcharges	193	58	95	58
Foreign Exchange differences	1.936	1.467	1.256	1.154
Rent compensation for early termination of contracts	578	-	-	-
Previous years expenses	145	389	145	367
Total	3.917	6.708	2.396	6.298

Financial cost for the group and the company are analysed as follows:

Amounts in th. €	THE GROUP		THE COMPANY	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Financial Expenses				
Bond Loan interest	1.590	700	1.590	700
Short-term loan interest	1.021	686	1.021	686
Other bank expenses	485	657	399	615
Discounted rates	459	109	1.024	109
Lease contract interest	103	93	103	93
Total	3.657	2.246	4.136	2.203

Financial income for the group and the company are analysed as follows:

Amounts in th. €	THE GROUP		THE COMPANY	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Income from interest				
Interest from deposits	21	65	19	27
Total	21	65	19	27

The **Profit / (loss) from the liquidation – destruction** of the Group's and the Company's fixed assets is analyzed as following:

Amounts in th. €	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Profit from the liquidation destruction compensation of fixed assets	79	273	15	34
Loss from the liquidation of fixed assets	(49)	(240)	(49)	-
Loss from the destruction of fixed assets	(2.135)	(3.371)	(984)	(3.371)
Total	(2.106)	(3.339)	(1.018)	(3.337)

Within the highly unfavorable business environment, the Group continued to streamline its sales network and proceeded to shut a total of five (5) points of sales, including four in Greece (Aspropyrgos, Glyfada, Komotini, Promaxonas) and one in Sofia, Bulgaria and the relocation of a branch in Limassol, Cyprus. By shutting these stores resulted in the Group loss from write-offs of fixed assets amounting to Euro 2,135 thousand and the Company for loss amounting to EUR 984 thousand. and in addition from the early termination of the lease of the shop in Limassol compensation costs resulting rents amounting to Euro 578 thousand, which are included in other expenses of the Group.

Results from affiliates are analyzed as follows:

Amounts in th. €	THE GROUP		THE COMPANY	
	1/1/2011-31/12/2011	1/1/2010-31/12/2010	1/1/2011-31/12/2011	1/1/2010-31/12/2010
Results from the valuation of an affiliated company		-	(200)	(218)
Impairment of participation in subsidiaries			(2.542)	(16.260)
Results from the acquisition/sale of subsidiary		(740)		(1.500)
Total Affiliated parties results	-	(740)	(2.742)	(17.978)

5.18. Income tax reconciliation

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

Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current income tax	-	-	-	-
Extraordinary tax contribution	-	673	-	673
Additional income tax	-	32	-	32
Deferred Tax	(3.014)	(1.612)	(2.201)	(942)
Deferred tax change due to change of the tax rate	-	15	-	15
Tax from audit taxes and contingent taxes	-	18	-	18
TOTAL INCOME TAX	(3.014)	(873)	(2.201)	(204)

	THE GROUP		THE COMPANY	
	01/01/2011-31/12/2011	01/01/2010-31/12/2010	01/01/2011-31/12/2011	01/01/2010-31/12/2010
Profits before tax	(15.629)	(10.783)	(13.232)	(25.958)
Tax rate	20%	24%	20%	24%
Expected tax expense under the legislated tax rate	(3.126)	(2.588)	(2.646)	(6.230)
Impact from other countries different tax rates	428	144	-	-
Adjustment for tax free revenue	-	0	-	-
- other tax free revenue	-	(103)	-	-
Adjustment for differences in tax rates	-	15	-	15
Adjustment for non deductible expenses	-	-	-	-
- other non deductible expenses	89	(451)	49	3.902
Other taxes	-	32	-	32
Deferred tax claim for taxable loss non recognized for future offsetting	3.691	-	2.960	-
Reversal of deferred tax receivable of recoverable accounting losses	1.831	1.385	1.220	1.385
Reversal of non-recoverable deferred tax claim	102	-	619	-
Extraordinary tax contribution	-	673	-	673
Provision of tax from unaudited fiscal years tax audit and tax audit differences	-	18	-	18
Realized tax burden, net	3.014	(873)	2.201	(204)

It is noted that deferred taxation was calculated using a 20% scale.

5.19. Earnings / (losses) per share

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

CONTINUED OPERATIONS				
Amounts in th. €	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Profits / (loss) attributable to the Parent Company's shareholders	(18.643)	(9.910)	(15.433)	(25.755)
Weighted average number of shares	26.263	26.263	26.263	26.263
Basic earnings/(losses) per share (in €)	(0,7099)	(0,3773)	(0,5876)	(0,9807)

DISCONTINUED OPERATIONS				
Amounts in th. €	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Profits / (loss) attributable to the Parent Company's shareholders	-	(267)	-	-
Weighted average number of shares	26.263	26.263	-	-
Basic earnings/(losses) per share (in €)	0,0000 €	-0,0102 €		

Due to the reverse split of 78,787,980 common shares at 26,262,660 common shares, which further described in § 5.10 "Equity Analysis" earnings per share of the comparative period are presented restated.

5.20. Third parties related transactions

Within the framework of the operating activity, the inventory and the services are being supplied by several of the Company's partners. These transactions involve Companies in which there is participation and also involves Companies that the members of the Board of SPRIDER STORES SA are participating. The transactions with these Companies are being held on a strictly trade basis. SPRIDER STORES Group has not participated in any transaction of unusual nature or content which may be material for the

Group, or any of the companies or the persons that are closely related with the Group, and has no intention to participate in any such transactions in the future either.

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

	THE GROUP		THE COMPANY	
Sales of goods				
Amounts in th. €	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Subsidiaries	-	-	4.547	6.251
Affiliated parties	995	1.428	995	1.428
Total	995	1.428	5.542	7.679
Purchases of goods				
Amounts in th. €	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Subsidiaries	-	-	238	295
Affiliated parties	7.025	5.992	7.025	5.992
Other affiliated parties	-	20	-	20
Total	7.025	6.012	7.263	6.307
Guaranties to affiliated parties				
Amounts in th. €	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Subsidiaries	6.317	7.657	6.317	7.657
Total	6.317	7.657	6.317	7.657
Receivables				
Amounts in th. €	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Subsidiaries	-	-	7.744	5.629
Affiliated parties	3.370	5.754	3.370	5.754
Total	3.370	5.754	11.115	11.383
Liabilities				
Amounts in th. €	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Subsidiaries	-	-	816	178
Affiliated parties	121	3.523	121	3.523
Total	121	3.523	936	3.701

The settlement of the balances is performed with cash. For the period that ended on December 31 2011, the company has not formed any provision for bad debt related with the amounts corresponding to relating companies.

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

Benefits to the BoD and management executives of the Company according to IAS 24				
Amounts in th. €	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Fees and remunerations for BoD Members and Top Executives	1.606	1.903	1.526	1.823
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Liabilities to BoD members and Top Executives	-	-	-	-
Receivables - prepayments to BoD members and Top Executives	52	66	52	66

The analysis of benefits to the members of the Board Executives and executives is as following:

	THE GROUP		THE COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Salaries , wages, bonus	1.438	1.672	1.360	1.594
Social Security Organization (IKA) expenses	148	185	146	182
Provisions for retirement benefits	19	46	19	46
Total	1.606	1.903	1.526	1.823

Note that no loans have been granted to members of the board or management of the Group and their families.

5.21. Benefits to the personnel

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

	THE GROUP	THE COMPANY

Amounts in th. €	1/1- 31/12/2011	1/1- 31/12/2010	1/1- 31/12/2011	1/1- 31/12/2010
Salaries , wages, bonus	19.847	23.261	18.065	21.588
Social Security Organization (IKA) expenses	5.346	6.256	4.975	5.924
Employees compensation payable	182	121	182	121
Provisions for retirement benefits	176	377	176	377
Total	25.551	30.015	23.398	28.009

	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Number of employees	1.662	1.868	1.416	1.550

With reduced by 17% to 20% of wages will be paid until 31/12/2012 employees in the parent company Sprider Stores, based on specific operational contract was signed and ratified by the Council of Social Control APR. The agreement, effective from August 1 and ends on 31/12/2012, provides total compensation of employees decreased by 1 November:

- By 17% (but not below the salaries of the National General Collective Labour Agreement entitled to each employee based on experience and family situation) for employees in the company's stores across the country, in any area of expertise
- By 20% (but not below the salaries of the National General Collective Labour Agreement) for employees in the company's headquarters, in any area of expertise

The agreed between the parties targeting (turnover) per store will remain for 2011 in place. When they reached the goal of the month, the company will pay the proportion of the bonus recipients to employees. Otherwise, it will continue to apply all the statutory provisions of the sectoral collective regulation personal commercial enterprises and other same professions collective regulations applicable to the company. Employees under the Special Operations Employment Agreement will be paid bonuses Easter holidays, Christmas and Holidays. The calculation of these benefits will be made, however, based on any kind of regular salary of employees each period relating to these benefits.

5.22. Contingent demands-liabilities

There are no disputes in Courts or in Arbitration that can substantially affect the operation and the financial results of the Group and not sufficient provisions to have been carried out.

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 916 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 617 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 2012.

In addition to the above, the Company has launched a total of thirty four (34) appeals before Administrative Courts, against rulings calling upon it to pay fines towards public-sector bodies. The hearing date for most of these appeals has not as yet been set. The result of most of these cases is uncertain and, by extension, no reliable assessment can be made regarding their outcome. The total amount represented by these appeals stands at EUR362 thousand.

Due to the fact mentioned in § 9, poses a requirement of the company by an insurance company to compensate the insured assets and inventories. We should also consider the compensation assessed by the data so far, that the Company will receive for the loss of goods that are insured by the associate company «FASHION LOGISTICS SA DISTRIBUTION AND STORAGE OF GOODS». The company will record in the books the amounts that would be paid as compensation when they are notified by the insurance companies.

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

COMPANY NAME	UNAUDITED TAX YEARS
SPRIDER STORES S.A.	2009-2011
SPRIDER BULGARIA Ltd	2000-2011
SPRIDER DOOEL Ltd (FYROM)	2005-2011
SPRIDER STORES S.R.L (ROMANIA)	2006-2011
SPRIDER STORES (CYPRUS) LIMITED	2006-2011
FASHION LOGISTICS S.A.	2011

For the unaudited tax years of the Group, there is the possibility to impose additional taxes at the time to be discussed and finalized by the tax authorities. For the year 2011, the company has benefited from the tax audit of Chartered Accountants in accordance with the provisions of Article 82 para 5 N. 2238/1994. The event of fire described in detail in § 9, which caused the destruction of books and records of the company, is expected to result in the failure to complete the audit. In accordance with the provisions of tax laws, tax years 2009-2011 are estimated to be examined pursuant to Article 32 of Law 2238/1994 on determining the net income of the business without accounting records. Provisions of this Article state among other things that the net income determined without accounting records by multiplying the gross income of the business with specialists in general categories of business, net profit rates. For each category of business for a single net profit rate, which applies to the gross receipts. The only net profit rates in a special table, drawn up by the Minister of Finance published in the Government Gazette. Exceptionally, in cases of partial or total destruction of the company and its books and records by fire, earthquake, flood or natural disaster, can recognize negative factor to five per cent (5%) of the gross proceeds of open tax years. In these cases, regardless of the category of books, the request of the company is judged by the Committee in paragraph 5 of Article 70, applied according to the mandatory provisions of paragraphs 6, 7 and 8 of the same article. The Company will refer to this committee and believes that it would recognize negative or reduced coefficient of determination of net profit and that is why it thinks that the provisions for potential tax (§ 5.11) that has carried deemed sufficient. Also it has deleted deferred tax asset that was carried out in previous periods of recovery of tax losses from previous years amounting to approximately € 1.220 thousand equally aggravating the effects of fiscal 2011.

5.23. Operating lease – the Group as lessor

The Group leases several of its own office and warehouse space based on a non revocable operating lease. All leases include a term, have different terms, escalation terms, renewal terms. Given below is an analysis of the rents to be collected in the coming years:

Amounts in th. €	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Operating leasing received in 1 year	53	662	53	662
Subtotal 1: Short term operating leasing	53	662	53	662
Operating leasing that will be received in 2 to 5 years	12	2.560	12	2.560
Subtotal 2	12	2.560	12	2.560
Operating leasing that will be received after 5 years	11	2.230	11	2.230
Subtotal 3	11	2.230	11	2.230
Subtotal 4 (=2+3): Long term operating leasing	23	4.790	23	4.790
TOTAL (=1+4)	76	5.452	76	5.452

The significant decrease is due to the destruction of the headquarters of the company, part of which the company subleased.

5.24. Analysis of Discontinued Operations

As reported in § 5.4, of FY 2010 financial statements, the Parent company on 29/11/2010 sold its subsidiary 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:

Amounts in th. €	CONSOLIDATED FIGURES		
	CONTINUED OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
	1/1-31/12/2010	1/1-31/12/2010	1/1-31/12/2010
Sales	144.432	77	144.509

Cost of sales	-63.835	-64	-63.899
Gross profit	80.597	13	80.610
Selling expenses	-74.785	-224	-75.009
Administrative expenses	-7.633	-52	-7.685
R&D expenses	-854	-	-854
Other income	4.860	242	5.103
Other expenses	-6.708	-149	-6.858
Operating Profits	-4.523	-171	-4.694
Financial Cost	-2.246	-26	-2.272
Financial Income	65	-	65
Profit/ (loss) from the liquidation - destruction of fixed assets	-3.339	-71	-3.410
Results from affiliated parties	-740	-	-740
Profit (loss) before tax	-10.783	-267	-11.050
Income tax	873	-	873
Net profit (loss) for the period	-9.910	-267	-10.177
Profit / (Losses) before interest and taxes	-4.523	-171	-4.694
Profit / (Losses) before interest, taxes, depreciation and amortization	6.805	-156	6.648

5.25. Guaranties

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

Amounts in th. €	31/12/2011	31/12/2010
Pre-mortgages of land and buildings pledged against loans	15.415	3.111
Granted warranties to third parties (subsidiaries)	6.317	7.657
Other Letters of guaranty for safeguarding liabilities	1.506	9.912
Letters of guaranty (to municipalities) for proper cooperation	1.280	2.383
Guaranteed credit	18.506	19.398
TOTAL	43.023	42.461

During the current year lifted liens on fixed assets of the Company and the Group's versus lending of € 3.111 thousand and registered new of the amount € 15.415 thousand to secure modification of the terms of an existing loan of € 26.200 thousand.

6. Risk Management Policy & Objectives

The company is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The group's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables.

The group's financial instruments include mainly bank deposits, banks overdrafts, trade debtors and creditors, loans to its subsidiaries and related companies, dividends payable and leasing obligations.

The group's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables.

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

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

6.1. Foreign currency risk

The company is active internationally and is exposed to variations in foreign currency exchange rate which arise mainly from US- Dollars. This kind of risk arises mainly from transactions in foreign currency as well as from net investments in companies abroad. The group's Treasury, in order to manage this type of risk, engages in flexible forwards with financial institutions on the parent Company's behalf. The financial instruments are classified as cash flow hedging instruments against specific liabilities or future commercial transactions.

The group holds investments in companies abroad, and its net assets are exposed to foreign currency risk, mainly with the Romanian RON. The foreign exchange risk of this kind is attributed to the aforementioned currencies rates against the Euro.

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

Amounts in th. €	2011		2010	
	US\$	RON	US\$	RON
Nominal amounts				
Financial Assets	14	2.442	12	2.985
Financial Liabilities	(7.866)	(3.257)	(5.722)	(1.664)
Short term exposure	(7.851)	(815)	(5.710)	1.321

The following tables illustrate the sensitivity of the result before tax for the year and the equity in regards to the financial assets and liabilities and the US Dollar / Euro exchange rate and RON / Euro exchange rate.

We assume a change occurring on December 31, 2011 in the EUR / US dollar exchange by 4.17% (2010: 1.54%) and in the EUR / Ron exchange rate by 1.95% (2010: 0.42%). These percentages have been determined on the average market volatility in exchange rates in 3 months until the end of every fiscal year for these currencies. The sensitivity analysis is based on the group's foreign currency financial instruments held at each balance sheet date and also takes into account foreign currency (\$).

If the € increased by the above currencies with the aforementioned percentages, then the FY results before taxes and the shareholders' equity for the year would have the following impact:

Amounts in th. €	2011		2010	
	US\$	RON	US\$	RON
Net result before taxes for the year	314	16	87	(5)
Equity	252	13	69	(5)

If the € depreciates against the above currencies with the aforementioned percentages, then the FY results and the shareholders' equity for the year would have the following impact:

Amounts in th. €	2011		2010	
	US\$	RON	US\$	RON
Net result before taxes for the year	(342)	(16)	(90)	6
Equity	(274)	(14)	(72)	5

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

6.2. Interest Rate Sensitivity

At 31 December 2011 the company is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates. (Euribor+spread). As in the previous year all other financial assets and liabilities have fixed rates.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonable change in interest rates of +1.5% or -1.5% (2010 : +/- 1.5%). These changes are considered to be reasonably possible based on observation of the market conditions.

Amounts in th. €	2011		2010	
	1,5%	-1,5%	1,5%	-1,5%
Net result for the year	(685)	685	(700)	700
Equity	(685)	685	(560)	560

6.3. Credit Risk Analysis

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

Amounts in th. €	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Financial items				
Short term financial assets	129	170	129	170
Cash & cash equivalent	4.501	4.973	4.225	4.517
Customers and other receivables	10.296	19.648	16.142	24.845
Total	14.927	24.792	20.496	29.532

The company continuously monitors its receivables identified either individually or by group and incorporates this information into its credit risk controls. Depending on availability and fair cost, independent third party reports and analyses concerning our clients are being used. The group's policy is to cooperate only with reliable clients. The vast majority of the sales concerns retail sales.

The management considers that all the above financial assets part of which have been impaired are of good credit quality, including those that are past due.

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

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

6.4. Liquidity Risk Analysis

Prudent liquidity risk management implies sufficient cash and the availability of the necessary funding sources available. The Group manages its liquidity on a daily basis, through systematic monitoring and long-term financial liabilities, as well as through daily monitoring of payments. Meanwhile, the Group continuously monitors the maturity of both its assets and liabilities, with the objective of maintaining a balance between continuity of funding and flexibility through the bank's credit capacity.

The maturities of the Group's liabilities as at 31 December 2011 and 2010 are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES			
	31/12/2011			
	Short term		Long term	
	Within 6 months	6 - 12 months	1 - 5 years	Greater than 5 years
Bond	1.200	25.000	-	-
Short term loans	16.570	-	-	-
Finance lease obligations	141	141	1.397	1.053
Trade payables	21.885	5.451	-	-
Other short term liabilities	5.342	2.777	-	-
Total	45.138	33.369	1.397	1.053

Amounts in th. €	31/12/2010			
	Short term		Long term	
	Within 6 months	6 - 12 months	1 - 5 years	Greater than 5 years
Bank Loans	16.661	-	-	-
Bond	2.400	2.400	21.400	-
Finance lease obligations	130	130	1.293	1.451
Other long term liabilities	-	-	-	-
Trade payables	26.425	1.668	-	-
Other short term liabilities	9.020	503	-	-
Total	54.635	4.701	22.693	1.451

The corresponding maturities of the Parent Company's liabilities as at 31 December 2011 and 2010 are analyzed as follows:

Amounts in th. €	COMPANY FIGURES			
	31/12/2011			
	Short term		Long term	
	Within 6 months	6 - 12 months	1 - 5 years	Greater than 5 years
Bond	1.200	25.000	-	-
Short term loans	16.570	-	-	-
Finance lease obligations	141	141	1.397	1.053
Other long term liabilities	-	-	-	-
Trade payables	21.593	5.101	-	-
Other short term liabilities	5.101	2.447	-	-
Total	44.605	32.689	1.397	1.053

Amounts in th. €	31/12/2010			
	Short term		Long term	
	Within 6 months	6 - 12 months	1 - 5 years	Greater than 5 years
Bank Loans	16.660	-	-	-
Bond	2.400	2.400	21.400	-
Finance lease obligations	130	130	1.293	1.451
Other long term liabilities	-	-	-	-

Trade payables	25.580	1.268	-	-
Other short term liabilities	8.830	353	-	-
Total	53.601	4.151	22.693	1.451

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

The total borrowings of the Group and the Company as at 31/12/2011 amounted to € 43.053 thousand and € 43.052 thousand, respectively, regarding short-term borrowings.

At the end of the current year, the Group and the Company proceeded to the reclassification of loans amounting to € 22,600 thousand from the line of the Statement of Financial Position "Long-term borrowings" in line "Short-term borrowings", since on 31 December 2011 were not met financial conditions governing the relevant borrowings and parallel termination right provided by creditors for the case, which would make borrowings immediately repayable. More listed in § 5.15.

Considering the above, the Group and the Company on 31/12/2011 had negative working capital as short-term liabilities of the Company and the Group exceed current assets by € 25,386 thousand and € 28,457 thousand respectively (with the largest part of current liabilities, approximately 55%, relates to short-term debt).

Total short-term liabilities exceeded its total current assets by € 5,857 thousand and €2,786 thousand for the Group and the Company respectively, excluding long-term bank liabilities were reclassified to current liabilities of € 22,600 thousand. The Group's management on the date of approval of the attached financial statements are in an advanced process of renegotiating with the lending banks to reach an agreement on the restructuring of repayment terms and conditions of existing loans. The aim of the negotiations is to extend the repayment period of loans, achieve grace period of 2 years, the modification of sinking doses and provide more realistic financial indicators in line with the current economic climate.

Given the good cooperation between the Group and its associate banks and the fact that the Administration does not has any indication that the discussions with financial institutions will not be completed successfully, it is estimated that the funding and liquidity issues of the Group will successfully be resolved during the next period.

In addition, the Group intends to undertake a series of actions to enhance liquidity and to address the above, which include:

Within 2012 and during the subsequent years, the Company and the Group have planned further actions to reduce costs and strengthen the structure of the operating activities. The Administration is working hard to achieve further cost containment, despite valiant reduction achieved in 2011. Without limitation, reducing payroll costs by a collective bargaining agreement that will benefit the whole fiscal year 2012, further reducing rents, restructuring structures that will result in greater benefits, reduction in marketing costs and third party fees and other actions.

Additional actions being considered to improve liquidity and financial position of the Group include amongst others the disposal of assets, the eventual disposal or discontinuation of activities abroad producing losses, further rationalization of the sales network, increase of market share, maintaining competitive pricing policy and further development of logistics infrastructure.

7. Analysis of Financial Assets and Liabilities per class

The Financial Assets as well as the financial obligations at the balance sheet date may be classified as follows:

Amounts in th. €	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Non current assets				
Available for sale financial assets	-	-	-	-
Investments held to maturity				
Long term receivables	3.391	2.642	5.449	2.456
Total	3.391	2.642	5.449	2.456
Current assets				
Derivatives				
Financial assets held for trading (presented through income statement)				
Trade and other receivables				

Customers and other receivables	10.425	19.818	16.270	25.015
Cash and cash equivalent	4.501	4.973	4.225	4.517
Total	14.927	24.792	20.496	29.532

Amounts in th. €	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Long term liabilities				
Loans				
Financial liabilities at fair value determined through income statement				
Financial liabilities at depreciated cost	2.450	24.144	2.450	24.144
Total	2.450	24.144	2.450	24.144
Short term liabilities				
Loans				
Financial liabilities at fair value determined through income statement				
Financial liabilities at depreciated cost	43.053	21.721	43.052	21.721
Derivatives				
Financial liabilities held for trading (presented through income statement)				
Trade and other receivables				
Financial liabilities at depreciated cost	35.455	37.615	34.242	36.031
Total	78.507	59.336	77.294	57.752

8. Objectives & policies for managing capital

The company's objectives regarding managing capital are:

- to safeguard the ability to continue as a going concern and
- to provide an adequate return to shareholders

by pricing products and services commensurately with the level of risk.

The Group manages its capital on the bases of the amount of equity, less cash and cash equivalents as these are stated in the Balance Sheet. Equity for fiscal years 2011 and 2010 is analysed as follows:

Amounts in th. €	31/12/2011	31/12/2010
Total Equity	32.522	51.290
Plus: Subordinated loans		
Meior: cash & cash equivalents	(4.501)	(4.973)
Capital	28.021	46.317
Total Equity	32.522	51.290
Plus: Loans	45.503	45.865
Total capital	78.026	97.155
Debt-to-adjusted capital ratio	4/10	5/10

As regards the capital management the group's medium term objective and up until the reversal of the adverse conditions is to improve the above ratio.

The Group determines the amount of capital in relation to the overall capital structure ie. Equity and financial obligations. The Group manages the capital structure and does all adjustments at the time when the financial situation and the risk characteristics of the existing assets are changing.

9. Post Balance Sheet Events

Early in the morning on Monday, February 13, 2012, the Company's headquarters in Anthousa, admitted arson attack by strangers, resulting to very significant damage both to the headquarters and warehouses.

Goods and fixed equipment located in the warehouse and the offices of the Company was insured under the normal insurance policy of SPRIDER STORES S.A.

The building that housed the headquarters and warehouse was not privately owned. Therefore any compensation for the property and compensation for loss of rental income, does not relate SPRIDER STORES S.A. but the owners of the building.

Already, since May 2012, the company, has migrated its management services on the street Pericles 33-35 and Oedipus at Patima Halandri while its logistics warehouses, have been transferred to Elefsis and the company continues uninterrupted and unaffected its works. The information data, have been

retrieved and it is completed the timely re-design of the Fall 2012 / Winter 2013 collection, which has destroyed completely.

At the same time, there is cooperation with the involved insurance companies to certify the amount of insured losses, to finalize the compensation and proceed with the payment as soon as possible.

The losses on the date of arson attacks are calculated as follows:

Amounts in th. €	Destroyed capital
Fixed assets (net book value)	3.982
Inventories (cost, part of which impaired)	8.198
Total	12.180

Because the incident took place after 31/12/2011, it is considered subsequent non-adjusting event and the negative impact will be reflected in the first quarter of 2012, while insurance payments (receipts) on the time that they will be finalized.

Apart from the above mentioned facts, there are no other facts, which concern either the Group or the Company which should be mentioned according to the International Financial Reporting Standards.

Anthousa, June 1, 2012

<p>Athanasios Hatzioannou son of Dorotheos</p>	<p>Dorotheos Hatzioannou son of Athanasios</p>	<p>Evaggelos Hatzioannou son of Athanasios</p>	<p>Ifigenia Hatzidaki of Nikolaos</p>
<p>President of the Bod ID No AA 926225</p>	<p>Executive member ID No AB 061998</p>	<p>Deputy Chief Financial Officer ID No. X 561871</p>	<p>Group Accounting Director ID No. AE 008242 First Class License No.19341</p>

E. Data and Information

SPRIDER STORES SA		COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY - REAL ESTATE		Number in the Register of Societes Anonymes 7354/06/B/86/13		1, Syrou Str., 153 46 Anthoussa, Attica		Summary Financial Data and Information for the period from January 1, 2011 until December 31, 2011	
(published according to Law 2160/2002, and a US, for enterprises using annual financial statements, consolidated and company, according to IAS)									
The following data and information, resulting from the financial statements, aims at providing general information on the financial standing and the financial results of SPRIDER STORES S.A. - COMMERCIAL AND INDUSTRIAL COMPANY OF CLOTHING - REAL ESTATE. We, therefore recommend the reader, before proceeding to any kind of investment or other transaction with the Issuer, to consult the Issuer's website where all pertinent financial statements under IFRS as well as the legal auditor report, are presented.									
GENERAL INFORMATION FOR THE COMPANY					CASH FLOW STATEMENT - Indirect Method (continued & company)				
Company's address					(Amounts in € '000)				
Company's activities					31/12/2011				
Shareholders					31/12/2011				
Share capital					31/12/2011				
Legal form					31/12/2011				
Legal representative					31/12/2011				
Legal auditor					31/12/2011				
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F. Information of article 10 of law 3401/2005 published by the company in 2011

SUBJECT	DATE	WEBSITE
CATEGORY 2: ANNOUNCEMENTS		
SHARES REVERSE SPLIT	21-02-2011 17:24:25	www.athex.gr
SHARES REVERSE SPLIT ΜΕΤΟΧΩΝ (english)	21-02-2011 18:52:44	www.athex.gr
ANNOUNCEMENT OF OTHER SIGNIFICANT FACTS	03-03-2011 14:28:37	www.athex.gr
ANNOUNCEMENT OF OTHER SIGNIFICANT FACTS	03-03-2011 14:29:50	www.athex.gr
NEW GENERAL MANAGER	08-03-2011 17:23:23	www.athex.gr
FY 2010 FINANCIAL RESULTS PUBLICATION	14-03-2011 11:42:39	www.athex.gr
ANNOUNCEMENT REGARDING COMMENTS ON FINANCIAL STATEMENTS/REPORTS	17-03-2011 00:36:54	www.athex.gr
FY 2010 IR RELEASE	17-03-2011 00:40:38	www.athex.gr
2011 FINANCIAL CALENDAR	17-03-2011 00:41:51	www.athex.gr
Q1 2011 FINANCIAL STATEMENTS PUBLICATION	16-05-2011 15:01:36	www.athex.gr
ANNOUNCEMENT REGARDING COMMENTS ON FINANCIAL STATEMENTS/REPORTS	18-05-2011 18:59:47	www.athex.gr
Q1 2011 IR RELEASE	18-05-2011 19:03:08	www.athex.gr
ANNOUNCEMENT ON THE AMOUNT OF SHARE CAPITAL	25-05-2011 17:52:21	www.athex.gr
GENERAL MEETING RESOLUTIONS	30-05-2011 15:54:27	www.athex.gr
ANNOUNCEMENT ON THE CHANGE OF THE COMPOSITION OF THE BoD OR HIGH EXECUTIVES	30-05-2011 16:49:34	www.athex.gr
PUBLICATION OF HALF YEAR FINANCIAL REPORT	13-09-2011 17:50:44	www.athex.gr
ANNOUNCEMENT REGARDING COMMENTS ON FINANCIAL STATEMENTS/REPORTS	13-09-2011 17:55:43	www.athex.gr
6M 2011 IR RELEASE	13-09-2011 17:57:34	www.athex.gr
9M 2011 FINANCIAL STATEMENTS PUBLICATION	15-11-2011 11:52:00	www.athex.gr
9M 2011 IR RELEASE	16-11-2011 18:51:32	www.athex.gr
9M 2011 CONSOLIDATED FINANCIAL RESULTS ACCORDING TO I.F.R.S.	16-11-2011 18:46:46	www.athex.gr
FY 2005 DIVIDEND DELETE	09-12-2011 14:19:16	www.athex.gr
CATEGORY 3: INVITATIONS		
INVITATION IN GENERAL ASSEMBLY	06-05-2011 11:56:57	www.athex.gr
CATEGORY 5: NOTIFICATION OF TRANSACTIONS OF LAW 3340		
NOTIFICATION OF TRANSACTIONS	10-03-2011 11:39:12	www.athex.gr
NOTIFICATION OF TRANSACTIONS	17-03-2011 12:43:51	www.athex.gr
NOTIFICATION OF TRANSACTIONS	17-03-2011 12:52:18	www.athex.gr
NOTIFICATION OF TRANSACTIONS	18-03-2011 12:45:51	www.athex.gr
NOTIFICATION OF TRANSACTIONS	18-03-2011 12:57:04	www.athex.gr
NOTIFICATION OF TRANSACTIONS	21-03-2011 11:39:58	www.athex.gr
NOTIFICATION OF TRANSACTIONS	22-03-2011 13:14:57	www.athex.gr
NOTIFICATION OF TRANSACTIONS	23-03-2011 11:13:18	www.athex.gr
NOTIFICATION OF TRANSACTIONS	27-05-2011 11:56:22	www.athex.gr
NOTIFICATION OF TRANSACTIONS	31-05-2011 12:03:43	www.athex.gr
NOTIFICATION OF TRANSACTIONS	24-06-2011 12:57:08	www.athex.gr
NOTIFICATION OF TRANSACTIONS	24-06-2011 12:58:14	www.athex.gr
NOTIFICATION OF TRANSACTIONS	27-06-2011 12:53:46	www.athex.gr
NOTIFICATION OF TRANSACTIONS	13-09-2011 18:38:37	www.athex.gr
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NOTIFICATION OF TRANSACTIONS	13-09-2011 18:41:10	www.athex.gr
NOTIFICATION OF TRANSACTIONS	13-09-2011 18:41:46	www.athex.gr
NOTIFICATION OF TRANSACTIONS	13-09-2011 18:42:26	www.athex.gr
NOTIFICATION OF TRANSACTIONS	17-10-2011 12:31:13	www.athex.gr
NOTIFICATION OF TRANSACTIONS	17-10-2011 14:24:40	www.athex.gr
CATEGORY 6: NOTIFICATIONS OF TRANSACTIONS OF LAW 3556/2007		
ANNOUNCEMENT OF ARTICLE 9 PAR. 5 OF L. 3556/2007	03-03-2011 15:00:37	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007	10-03-2011 11:41:30	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007	17-03-2011 12:53:22	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007	17-03-2011 12:56:38	www.athex.gr
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ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007	27-05-2011 12:03:19	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007	31-05-2011 12:07:18	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007	24-06-2011 13:00:24	www.athex.gr

SUBJECT	DATE	WEBSITE
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007	24-06-2011 13:11:04	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007	27-06-2011 12:57:24	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007: Notification of transactions	13-09-2011 18:45:03	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007: Notification of transactions	13-09-2011 18:46:12	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007: Notification of transactions	13-09-2011 18:48:50	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007: Notification of transactions	13-09-2011 18:52:16	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007: Notification of transactions	13-09-2011 18:51:01	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007: Notification of transactions	17-10-2011 12:35:25	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007: Notification of transactions	17-10-2011 14:31:52	www.athex.gr
ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3356/2007: Notification of transactions	17-10-2011 14:29:57	www.athex.gr
CATEGORY 7: PUBLICATIONS OF FINANCIAL STATEMENTS		
FINANCIAL STATEMENTS ACCORDING TO THE IAS	17-03-2011 00:33:11	www.athex.gr
FINANCIAL STATEMENTS ACCORDING TO THE IAS	17-03-2011 00:34:20	www.athex.gr
FINANCIAL STATEMENTS ACCORDING TO THE IAS	18-05-2011 19:04:22	www.athex.gr
FINANCIAL STATEMENTS ACCORDING TO THE IAS	18-05-2011 19:07:26	www.athex.gr
FINANCIAL STATEMENTS ACCORDING TO THE IAS	21-10-2011 12:54:35	www.athex.gr
FINANCIAL STATEMENTS ACCORDING TO THE IAS	21-10-2011 12:55:22	www.athex.gr
FINANCIAL STATEMENTS ACCORDING TO THE IAS	16-11-2011 18:36:42	www.athex.gr
FINANCIAL STATEMENTS ACCORDING TO THE IAS	16-11-2011 18:38:02	www.athex.gr
FINANCIAL STATEMENTS OF PDF FORMAT	14-09-2011 13:07:46	www.athex.gr
FINANCIAL STATEMENTS OF PDF FORMAT	16-11-2011 19:27:59	www.athex.gr
FINANCIAL STATEMENTS OF PDF FORMAT	16-11-2011 19:31:09	www.athex.gr
FINANCIAL STATEMENTS OF PDF FORMAT	16-11-2011 19:31:46	www.athex.gr
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G. Availability of the Annual Financial Report

The company's annual financial statement, the Audit Report and the BoD Report for the year ended on December 31, 2011 are available in internet on the corporate website www.spiderstores.com.