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INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2011 TO SEPTEMBER 30, 2011

TABLE OF CONTENTS

Interim Financial Statements for the period January 1 to September 30, 2011

This is to certify that the attached Financial Statements for the period 1/1/2011-31/09/2011 are those which have been approved by the Board of Directors of "**SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY– REAL ESTATE**" on November 14, 2011 and have been published on the internet at the address www.spriderstores.com, where they will be remain until at least for 5 years period since the date of their preparation and publish.

The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operation of the Company and the Group, in accordance with the International Financial Reporting Standards.

1. Interim Financial Statements for the period January 1 to September 30, 2011

1.1. Statement of financial position

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	**Note**	**30/9/2011**	**31.12.2010**	**30/9/2011**	**31.12.2010**
ASSETS					
Non-current assets					
Property, plant and equipment	2.5	59.747	67.130	46.915	53.320
Intangible assets	2.5	3.374	3.021	3.181	2.793
Investments in subsidiaries	2.6	-	-	2.800	2.800
Investments in affiliated parties	2.6	-	-	200	200
Other long-term receivables		2.468	2.642	2.401	2.456
Deferred income tax		2.021	1.989	1.133	1.218
Total		**67.610**	**74.782**	**56.629**	**62.786**
Current assets					
Inventories	2.7	30.878	36.427	27.386	32.183
Trade and other receivables		8.717	13.609	16.428	18.934
Other receivables		5.765	6.040	5.333	5.910
Short term financial assets	2.8	562	170	562	170
Cash and cash equivalents	1.4	2.174	4.973	2.026	4.517
Total		**48.096**	**61.219**	**51.735**	**61.715**
Total Assets		**115.706**	**136.001**	**108.364**	**124.502**
EQUITY AND LIABILITIES					
Own Equity					
Share Capital	1.3, 2.9	23.636	23.636	23.636	23.636
Share premium	1.3, 2.9	241	241	241	241
Cash flow hedging reserve	1.3, 2.8	450	136	450	136
Other reserves	1.3, 2.9	3.804	3.804	3.804	3.804
Curried forward	1.3, 2.9	9.093	24.396	1.470	13.589
Foreign exchange differences reserves	1.3, 2.9	(948)	(924)	-	-
Own equity attributable to the shareholders of the parent		**36.276**	**51.290**	**29.602**	**41.406**
Minority interest		-	-		
Total equity		**36.276**	**51.290**	**29.602**	**41.406**
Long-term liabilities					
Employee benefits due to retirement	2.15	1.417	1.200	1.417	1.200
Long-term bank liabilities	2.11	25.000	21.400	25.000	21.400
Long-term financial liabilities	2.11	2.562	2.744	2.562	2.744
Deferred tax liabilities		31	31	-	-
Total		**29.010**	**25.375**	**28.978**	**25.344**
Short-term liabilities					
Suppliers and other liabilities		24.139	28.092	23.565	26.848
Income tax payable		9	705	9	705
Other tax		1.880	3.281	1.880	2.958
Short-term bank liabilities	2.11	18.037	21.721	18.036	21.721
Provisions and other Short-term liabilities		6.354	5.537	6.293	5.520
Total		**50.420**	**59.336**	**49.784**	**57.752**
Total liabilities		**79.429**	**84.711**	**78.762**	**83.095**
TOTAL EQUITY AND LIABILITIES		**115.706**	**136.001**	**108.364**	**124.502**

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these interim financial statements.

1.2. Statement of Comprehensive income

		CONSOLIDATED FIGURES		COMPANY FIGURES		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	**Notes**	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**
Sales	2.4,2.18	85.230	105.171	80.889	99.902	26.262	33.026	24.816	31.354
Cost of sales	2.18	(39.776)	(46.451)	(39.084)	(45.893)	(13.176)	(17.257)	(12.749)	(16.846)
Gross profit		45.454	58.721	41.805	54.010	13.086	15.768	12.067	14.507
Selling expenses	2.18	(50.938)	(56.414)	(45.481)	(50.746)	(16.665)	(19.686)	(15.147)	(17.846)
Administrative expenses	2.18	(6.505)	(7.152)	(5.548)	(6.260)	(1.913)	(2.122)	(1.592)	(1.813)
R&D expenses	2.18	(198)	(720)	(198)	(720)	(73)	(209)	(73)	(209)
Other income		2.223	4.182	1.234	3.833	1.283	(82)	563	488
Other expenses		(2.149)	(1.790)	(756)	(1.555)	(1.067)	(200)	(381)	(714)
Operating Profits		**(12.113)**	**(3.173)**	**(8.944)**	**(1.439)**	**(5.348)**	**(6.531)**	**(4.563)**	**(5.588)**
Financial cost	2.18	(2.548)	(1.658)	(2.479)	(1.633)	(945)	(608)	(930)	(602)
Financial income		18	61	16	24	7	11	7	7
Other financial results		-	(1.381)	-	(1.718)	-	(1)	-	-
Profit/ (loss) from the sale-destruction of assets		(705)	(268)	(705)	(268)	(651)	(268)	(651)	(268)
Profit / (Loss) before tax form continued operations		**(15.349)**	**(6.419)**	**(12.112)**	**(5.035)**	**(6.936)**	**(7.397)**	**(6.137)**	**(6.451)**
Income tax		46	682	(7)	588	106	1.858	156	1.772
Net profit (loss) for the period from continued operations		**(15.303)**	**(5.737)**	**(12.118)**	**(4.447)**	**(6.830)**	**(5.539)**	**(5.981)**	**(4.679)**
Profit / (Loss) before tax form discontinued operations		**-**	**(277)**	**-**	**-**	**-**	**(67)**	**-**	**-**
Income tax		-	-	-	-	-	-	-	-
Net profit (loss) for the period from discontinued operations		**-**	**(277)**	**-**	**-**	**-**	**(67)**	**-**	**-**
Net profit (loss) for the period		**(15.303)**	**(6.015)**	**(12.118)**	**(4.447)**	**(6.830)**	**(5.607)**	**(5.981)**	**(4.679)**
Other Comprehensive Income									
Exchange differences from the conversion of the financial statements of business activities abroad		(25)	(211)	-	-	(304)	224	-	-
Cash flow hedging		392	(1.200)	392	(1.200)	1.011	(1.085)	1.011	(1.085)
Income tax of the other comprehensive income		(78)	288	(78)	288	(202)	260	(202)	260
Other comprehensive income of the period after tax		289	(1.123)	314	(912)	505	(600)	809	(824)
Accumulated comprehensive results of the period		**(15.014)**	**(7.138)**	**(11.805)**	**(5.359)**	**(6.325)**	**(6.207)**	**(5.172)**	**(5.503)**
		CONSOLIDATED FIGURES		**COMPANY FIGURES**		**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
		1/1-30/9/2011	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**
Profits/(losses) of the period from continuing operations attributable to:									
Shareholders of the parent		(15.303)	(5.737)	(12.118)	(4.447)	(6.83[illegible]	[illegible]	[illegible]	[illegible]
Minority interest		-	-						

		(15.303)	(5.737)	(12.118)	(4.447)	(6.830)	(5.539)	(5.981)	(4.679)
Profits/(losses) of the period from discontinuing operations attributable to:									
Shareholders of the parent		-	(277)	-	-	-	(67)	-	-
Minority interest		-	-	-	-	-	-	-	-
		-	(277)	-	-	-	(67)	-	-
Cumulative comprehensive results of the period attributable to:									
Shareholders of the parent		(15.014)	(7.138)	(11.805)	(5.359)	(6.325)	(6.207)	(5.172)	(5.503)
Non controlling interest		-	-	-	-	-	-	-	-
		(15.014)	(7.138)	(11.805)	(5.359)	(6.325)	(6.207)	(5.172)	(5.503)
Profit (loss) per share from continued operations attributable to shareholders of the parent									
Basic (€)		-0,5827	-0,2185	-0,4614	-0,1693	-0,2601	-0,2109	-0,2277	-0,1782
Profit (loss) per share from discontinued operations attributable to shareholders of the parent		0,0000	-0,0106	0,0000	0,0000	0,0000	-0,0026	0,0000	0,0000

CONTINUED OPERATIONS

		CONSOLIDATED FIGURES		**COMPANY FIGURES**		**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
		1/1-30/9/2011	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**
Profit / (Loss) before tax, financial and investment results	2.18	(12.113)	(3.173)	(8.944)	(1.439)	(5.348)	(6.531)	(4.563)	(5.588)
Profit / (Loss) before tax, financial and investment results and depreciation	2.18	(3.123)	5.226	(1.213)	5.880	(2.350)	(3.741)	(1.960)	(3.152)

DISCONTINUED OPERATIONS

		CONSOLIDATED FIGURES		**COMPANY FIGURES**		**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
		1/1-30/9/2011	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**
Profit / (Loss) before tax, financial and investment results		-	(248)	-	-	-	(58)	-	-
Profit / (Loss) before tax, financial and investment results and depreciation		-	(234)	-	-	-	(58)	-	-

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these interim financial statements.

1.3. Statement of changes in equity

CONSOLIDATED FIGURES

	Own equity attributed to SPRIDERSTORES shareholders								
Amounts in th. €	**Share capital**	**Share premium**	**Cash flow hedging reserve**	**Reserves**	**Retained earnings**	**Exchange differences**	**Total**	**Minority interest**	**Total Equity**
CONSOLIDATED FIGURES									
Balance as of January 1,2010	23.636	241	(11)	3.804	34.989	(715)	61.944	-	61.944
Changes in owners' equity									
Transactions with owners	-	-	-	-	-	-	-		-
Cumulative Comprehensive results for the period	-	-	(912)	-	(6.015)	(211)	(7.138)	-	(7.138)
Balance as of September 30, 2010	**23.636**	**241**	**(923)**	**3.804**	**28.974**	**(927)**	**54.806**	**-**	**54.806**
Balance as of January 1,2011	**23.636**	**241**	**136**	**3.804**	**24.396**	**(924)**	**51.290**	**-**	**51.290**
Changes in owners' equity									
Transactions with owners	-	-	-	-	-	-	-		-
Cumulative Comprehensive results for the period	-	-	314	-	(15.303)	(25)	(15.014)	-	(15.014)
Balance as of September 30, 2011	**23.636**	**241**	**450**	**3.804**	**9.093**	**(948)**	**36.276**	**-**	**36.276**

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these interim financial statements.

COMPANY FIGURES

Amounts in th. €	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Total Equity
COMPANY FIGURES						
Balance as of January 1,2010	23.636	241	(11)	3.804	39.343	67.014
Changes in owners' equity			-	-	-	-
Transactions with owners	-	-	-	-	-	-
2009 earnings distribution						
Cumulative Comprehensive results for the period	**-**	**-**	**(912)**	**-**	**(4.447)**	**(5.359)**
Balance as of September 30, 2010	**23.636**	**241**	**(923)**	**3.804**	**34.896**	**61.655**
Balance as of January 1,2011	**23.636**	**241**	**136**	**3.804**	**13.589**	**41.406**
Changes in owners' equity						-
Transactions with owners	-	-	-	-	-	-
Cumulative Comprehensive results for the period	**-**	**-**	**314**	**-**	**(12.118)**	**(11.805)**
Balance as of September 30, 2011	**23.636**	**241**	**450**	**3.804**	**1.470**	**29.602**

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these interim financial statements.

1.4. Cash Flow Statement – Indirect Method

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	**1/1 - 30/9/2011**	**1/1 - 30/9/2010**	**1/1 - 30/9/2011**	**1/1 - 30/9/2010**
Cash flows from operating activities				
Profit / (losses) before tax (continued operations)	(15.349)	(6.419)	(12.112)	(5.035)
Profit / (losses) before tax (discontinued operations)	-	(277)	-	-
Adjustments for:				
Depreciation	8.990	8.400	7.731	7.319
Provisions	217	(616)	217	(633)
Foreign Exchange differences	-	(67)	-	-
Debit interest	2.548	1.658	2.479	1.633
Credit interest	(18)	(61)	(16)	(24)
Results (income, expenses, profit and losses) from investing activities	-	1.381	-	1.718
Loss / (Profit) from the sale of assets	705	258	705	268
Cash flows from operating activities prior to working capital changes	(2.906)	4.256	(996)	5.247
Working Capital Changes				
Decrease/(increase) in inventories	5.549	6.027	4.798	5.056
Decrease/(increase) in clients and other receivables	4.541	3.161	2.339	1.213
(Decrease)/increase in Suppliers and other liabilities (except for banks)	(4.438)	(11.657)	(3.587)	(8.759)
Less:				
Interests paid	(2.268)	(1.434)	(2.198)	(1.409)
Income tax paid	(681)	(1.089)	(681)	(1.069)
Operating cash flows from discontinued operations	-	260	-	-
Net Cash flows from operating activities	**(203)**	**(475)**	**(326)**	**280**
Cash flows from investing activities				
Purchase of tangible and intangible assets	(2.597)	(4.203)	(2.099)	(3.071)
Proceeds from sale of property, plant and equipment	159	244	95	82
Subsidiaries and affiliated companies Financing	-	-	-	-
Interest Income from investments	18	60	16	24
Net Cash flows from investing activities	**(2.420)**	**(3.899)**	**(1.988)**	**(2.965)**
Cash flows from financing activities				
Cash proceeds from loans	-	4.000	-	4.000
Payments of loans	(1)	(5.933)	-	(5.800)
Repayments of financial leasing liabilities	(177)	(197)	(177)	(197)
Dividends paid	-	(1)	-	(1)
Financing cash flows from discontinued operations	0	0	-	-
Net Cash flows from financing activities	(178)	(2.130)	(177)	(1.998)
Net increase (decrease) in cash and cash equivalents	(2.801)	(6.504)	(2.491)	(4.683)
Cash at the beginning of the period	**4.973**	**8.588**	**4.517**	**6.237**
Profit/(loss) from foreign exchange differences and its effect on Cash and Cash Equivalent	1	(15)	-	-
Cash at the end of the period	**2.174**	**2.068**	**2.026**	**1.553**

Any differences to the totals are due to rounding.

The attached notes represent an integral part of these interim financial statements.

2. Notes on the Interim Financial Statements

2.1. General Information

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

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

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

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

SPRIDER STORES interim financial statements have been approved for publication by the Board of Directors of the Company on November 14th 2011.

2.2. Basis of preparation of the interim financial statements

The Group's unaudited interim financial statements as of March 31, 2011 cover a period of three months from January 1st, 2011 till September 30th, 2011 and have been prepared according to the International Accounting Standard ("IAS") 34 "Interim Financial Statements".

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

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

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

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

2.3. Changes in Accounting Principles

The Group has adopted fully all new IFRS and interpretations adopted by the European Union; their application is mandatory in drafting the financial statements for the year started on 01/01/2011. In the 2.3.1 paragraph are presented the IFRS that have been adopted as of January 1st 2011. In paragraph 2.3.2. are presented standards, amendments and interpretations which had not been adopted by the EU.

2.3.1. Changes in Accounting Principles

- **Annual Improvements 2010**

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

- **Annual Improvements 2009**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stage 1: Recognition and measurement

Stage 2: Impairment methodology

Stage 3: Hedge accounting

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

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

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

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

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

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

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

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

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

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

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

- **Amendment to IFRS 1 'First-time Adoption of IFRS' – Hyperinflationary Economies.**

This Amendment provides guidance on the resumed adoption of IFRS after a period of non-compliance with IFRS due to the functional currency of the Entity having been subject to severe hyperinflation. This amendment is applied to annual periods beginning on or after 1 July 2011, while its earlier adoption is permitted. The application of the amendment will not have an effect on the consolidated Financial Statements of the Group. This amendment has yet to be officially ratified by the European Union.

- **IFRS 7 'Financial Instruments: Disclosures – Amendments regarding additional disclosures in cases of reclassification of financial assets "**

These amendments will allow users of the financial statements to obtain a better grasp of the reclassifications of financial assets and of the likely repercussions of any risks to which the transferee entity may continue to be exposed. On the basis of this amendment, additional disclosure obligations are imposed in cases where a disproportionately large percentage of transfer transactions are performed at the close of a reporting period. This amendment is applied to annual periods beginning on or after 1 July 2011, while its earlier adoption is permitted. The application of the amendment will not have an effect on the consolidated Financial Statements of the Group. This amendment has yet to be officially ratified by the European Union.

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

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

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

- **IFRS 11 «Joint Arrangements»**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4. Detailed presentation of per segment information

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

1/1 - 30/09/2011	GREECE	ROMANIA	BULGARIA	CYPRUS	SKOPJE	TOTAL
Sales						
To external clients	78.034	4.381	1.948	867		85.230
Inter-segmental (Other countries of the group)	2.855					2.855
Total Sales	80.889	4.381	1.948	867	-	88.085
Gross Result						
Cost of inventory sold	(36.077)	(2.318)	(990)	(391)		(39.776)
Provisions for inventory impairments						-
Total Cost of inventory sold	(36.077)	(2.318)	(990)	(391)	-	(39.776)
Total Gross Profit	41.957	2.063	959	476	-	45.454

Financial Income	16	2	0		-	18
Financial Expenses	(2.479)	(55)	(10)	(4)		(2.548)
Depreciation	(7.731)	(788)	(291)	(180)		(8.990)
Income tax	(37)	83	-	-	-	46
EATAM	(11.997)	(1.469)	(675)	(1.162)	-	(15.303)
Profit / (Losses) before interest and taxes **(EBIT)**	(8.843)	(1.449)	(664)	(1.158)	-	(12.113)
Profit / (Losses) before interest, taxes, depreciation and amortization **(EBITDA)**	(1.112)	(660)	(373)	(978)	-	(3.123)
30/9/2011						
Non current assets	**52.496**	**7.579**	**3.849**	**1.664**	**-**	**65.588**
Other non current assets (Deferred tax claim)	1.187	834	-	-	-	2.021
Other assets	43.764	2.240	1.468	565	60	48.096
Total assets	**97.447**	**10.652**	**5.317**	**2.229**	**60**	**115.706**
Total liabilities	**70.863**	**2.185**	**3.558**	**2.755**	**68**	**79.429**

1/1 - 30/09/2010	GREECE	ROMANIA	BULGARIA	CYPRUS	POLAND	SKOPJE	TOTAL
Sales							
To external clients	95.651	5.743	2.780	998	77		105.248
Inter-segmental (Other countries of the group)	4.252						4.252
Total Sales	99.902	5.743	2.780	998	77	-	109.500
Gross Result							
Cost of inventory sold	(41.561)	(3.112)	(1.369)	(408)	(64)		(46.514)
Provisions for inventory impairments							-
Total Cost of inventory sold	(41.561)	(3.112)	(1.369)	(408)	(64)	-	(46.514)
Total Gross Profit	54.090	2.631	1.411	590	13	-	58.734
Financial Income	24	36	0	-	0	0	61
Financial Expenses	(1.633)	(15)	(8)	(1)	(30)	(0)	(1.687)
Depreciation	(7.319)	(650)	(254)	(177)	(14)		(8.414)
Pro rata profit or losses from affiliated companies which are consolidated under the equity method							-
Asset impairment (IAS 36)							-
Impairment reversal							-
Income tax	518	179	(15)	-	-		682
EATAM	(4.099)	(946)	(100)	(580)	(277)	(12)	(6.015)
Profit / (Losses) before interest and taxes **(EBIT)**	(1.371)	(1.123)	(76)	(579)	(260)	(12)	(3.421)
Profit / (Losses) before interest, taxes, depreciation and amortization **(EBITDA)**	5.948	(473)	178	(402)	(246)	(12)	4.993
31/12/2010							
Non current assets	58.568	7.953	4.325	1.946	-	-	72.793
Other non current assets (Deferred tax claim)	1.303	687	-	-	-	-	1.989
Current assets	55.659	2.985	1.716	799	-	60	61.219
Total assets	115.530	11.625	6.041	2.745	-	60	136.001
Total liabilities	77.262	1.664	3.607	2.109	-	68	84.711

2.5. Tangible fixed assets - Intangible fixed assets

Company's net investments in tangible and intangible assets during the period amounted to € 2.693 thou. and regarded mainly to investments in new and old stores and equipment purchases. The respective amount for the Group stood at € 3.565 thou. and regards not only the net investments of the company but also the net investments of its foreign subsidiaries.

During the current period liens on fixed assets of the Company and the Group's were lifted against borrowing amounting to € 3.111 thousand while new liens were registered amounting to € 15.415 thousand to secure modification of the terms of existing debt amounting to € 26.200 thousand (§ 2.11) Investments in subsidiaries and affiliates

SPRIDER STORES SA Group structure as at September 30, 2011 is presented bellow:

COMPANY	COUNTRY	PARTICIPATION	DIRECT PARTICIPATION %	CONSOLIDATION METHOD 30/9/2011
SPRIDER STORES SA	Greece	Parent Company		Full consolidation method
FASHION LOGISTICS SA	Greece	Direct – Affiliated	24,50%	Equity Method
SPRIDER BULGARIA LTD	Bulgaria	Direct -Subsidiary	100,00%	Full consolidation method
SPRIDER STORES S.R.L.	Romania	Direct -Subsidiary	100,00%	Full consolidation method

SPRIDER STORES LIMITED	Cyprus	Direct -Subsidiary	100,00%	Full consolidation method
Company for services and trade outlet Macedonia Dooel export import Skopje (former SPRIDER DOOEL LTD)	Skopje	Direct -Subsidiary	100,00%	Full consolidation method

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

COMPANIES	ACQUISITION COST 30/9/2011	ACQUISITION COST 31/12/2010	AREA OF ACTIVITY
FASHION LOGISTICS S.A.	418	418	Logistics
Less: Provisions for Impairments	(218)	(218)	
Acquisition cost of participation in affiliated companies	**200**	**200**	
	ACQUISITION COST 30/9/2011	**ACQUISITION COST 31/12/2010**	**AREA OF ACTIVITY**
SPRIDER BULGARIA LTD (BULGARIA)	258	258	Apparel – footwear
SPRIDER DOOEL LTD (SKOPJE)	2.286	2.286	Apparel – footwear
SPRIDER STORES S.R.L. (ROMANIA)	16.216	16.216	Apparel – footwear
SPRIDER STORES (CYPRUS) LIMITED	2.700	2.700	Apparel – footwear
Acquisition cost of participation in subsidiary companies	**21.460**	**21.460**	
Less: Provisions for Impairments	(18.660)	(18.660)	
Total participation in subsidiaries	**2.800**	**2.800**	

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

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

2.6. Inventories

The amount of inventory that was recognized as expense during the fiscal period and is included in the consolidated cost of goods sold, amounts to € 39.776 thou (2010: € 46.451 thou). At the parent company level the expense amounted to € 39.084 thou (2010: € 45.893 thou).

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

The Group has no pledged inventories.

2.7. Short Term Financial Assets – Liabilities

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

The Nominal Value of the Flexible Forward Contracts as of 30/9/2011 amounted to $ 15.500 thou and the duration is up to 29/02/2012.

The accounts "Short term Financial Assets" and "Short term Financial Liabilities" contain the financial receivable and liability respectively as at 30/09/2011, which results from the above foreign exchange forward contracts that the Company owns, as a cash flow hedge against the risk form dollar fluctuations as well as a means to avoid increasing liabilities.

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

The derivatives are classified as asset accounts (Short Term Financial Assets) or as liability accounts (Short Term Financial Liabilities). The total fair value of a derivative which is designated as a hedge instrument is classified as current asset and current liabilities due to the fact that the hedging of the prospective transactions in foreign currency is expected to be realized at various dates of the following months up until 29/02/2012. The profits and losses from the foreign exchange forward contracts, which have been accounted for at the reserve from the fair value of the Shareholders Equity as at 30/09/2011, will be transferred to the Income Statement of the period or the period during which the transactions concerning the hedging are affecting the income statement, which for the reporting period amount to € (581) thou.

2.8. Shareholders' Equity

Group and company shareholders equity are analyzed as follows:

Amounts in th. €	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
SHAREHOLDERS EQUITY	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Capital and Reserves distributed to the shareholders of the parent company				
Share Capital	23.636	23.636	23.636	23.636
Shares premium	241	241	241	241
Foreign Exchange differences	(948)	(924)		
Cash Flow Hedging Reserve	450	136	450	136
Other Reserves	3.804	3.804	3.804	3.804
Retained earnings	9.093	24.396	1.470	13.589
Total	**36.276**	**51.290**	**29.602**	**41.406**
Minority rights	-	-		
Total equity	**36.276**	**51.290**	**29.602**	**41.406**

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

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

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

The company or any of its subsidiaries do not own any treasury shares. Parent company HATZIIOANNOU SA, held a 39.92% participation at SPRIDER STORES (as at 30/09/2011).

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

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

2.9. Income Tax – Deffered taxation

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

2.10. Debt

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

Ποσά σε χιλ. €	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Long-term borrowings				
Real estate leasing	2.562	2.744	2.562	2.744

Corporate Bonds	25.000	21.400	25.000	21.400
Total long term debt	**27.562**	**24.144**	**27.562**	**24.144**
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	1.200	4.800	1.200	4.800
Short – term bank borrowings	16.571	16.661	16.570	16.660
Real estate leasing	266	261	266	261
Total short-term debt	**18.037**	**21.721**	**18.036**	**21.721**
Total debt	**45.598**	**45.865**	**45.597**	**45.864**

During the current period the Company and the Group did not raise as well as did not pay back loans while during the previous fiscal year the company and the group had raised loans amounting to € 4.000 thou while the Group and the Company paid back loans amounting to € 5,800 thou. And € 5,933 thou. respectively.

On July 14, 2011, the Company signed a new common bond with the banks EMPORIKI and GENERAL, which essentially concerned amendments to the terms of already existing loans. Following the above the amount borrowed remained at the level of EUR 26.2 million, the duration also remained to five years however the date of maturity shifted to 31/12/2015 from 31/12/2013, while total amortization installments per year decreased to EUR 3.6 million from EUR 4.8 million previously. Finally 2011 was appointed as a grace period for the Company.

During the current period liens on fixed assets of the Company and the Group against borrowing amounting to € 3.111 thousand were lifted while new liens were registered amounting to € 15.415 thousand to secure modification of the terms of already existing debt amounting to € 26.200 thousand.

The actual weighted average of the Company's interest rates range amounted approximately at 6.4%.

Sprider Stores ordinary GSM which took place at the company's headquarters in Anthousa on May 30, 2011 approved inter alia the issue of a common bond amounting to EUR 26.2 million. Pursuant to the above resolution, following the first semester and in particular on July 14, 2011, the company signed the new contract for the issue of the common bond with the banks EMPORIKI and GENERAL, which essentially concerned the modification of the terms of the already existing loan. Following the above the amount borrowed remained at the level of EUR 26.2 million with a five-year duration expiring on 31/12/2015 (from 12/31/2013), while total amortization installments per year reduced to € 3,6 million (from € 4,8 million). Finally 2011 was appointed as a grace period for the Company.

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

	CONSOLIDATED FIGURES		**COMPANY FIGURES**	
Amounts in th. €	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Real estate leasing payable in a year (Capital)	266	261	266	261
Proportionate interest	77	82	77	82
Short-term Sinking payment payable in a year	342	343	342	343
Real estate leasing payable in two to five years (capital)	1.371	1.293	1.371	1.293
Proportionate interest	215	244	215	244
Sinking payment	1.586	1.536	1.586	1.536
Real estate leasing payable after five years (capital)	1.191	1.451	1.191	1.451
Proportionate interest	46	38	46	38
Sinking payment	1.236	1.489	1.236	1.489
Long term Sinking payment	2.822	3.026	2.822	3.026
TOTAL SINKING PAYMENTS	3.165	3.369	3.165	3.369
TOTAL CAPITAL	**2.827**	**3.005**	**2.827**	**3.005**
TOTAL INTEREST	337	364	337	364

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

	CONSOLIDATED FIGURES		**COMPANY FIGURES**	
Amounts in th. €	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**

Operating rental charges payable into 1 year	15.747	16.660	13.549	13.922
Subtotal 1: Short-term operating rental charges	**15.747**	**16.660**	**13.549**	**13.922**
Operating rental charges payable into 2 to 5 years	69.090	78.846	59.210	66.588
Subtotal 2	**69.090**	**78.846**	**59.210**	**66.588**
Operating rental charges payable after 5 years	104.453	128.411	98.555	118.381
Subtotal 3	**104.453**	**128.411**	**98.555**	**118.381**
Subtotal 4 (=2+3): Long term operating leasing	**173.544**	**207.257**	**157.765**	**184.969**
TOTAL (=1+4)	**189.290**	**223.917**	**171.313**	**198.892**

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

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

Following the cancellation of the lease contract for the Limassol store, part of this leased store's capital expenditure that cannot be transferred to a new point of sale will be written down. This will affect the results in the period that the transfer will be realized hence the abandonment and cease to use of the relevant assets.

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

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

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

	CONSOLIDATED / COMPANY FIGURES	
Amounts in th. €	**30/9/2011**	**31/12/2010**
Operating rental charges payable into 1 year	**573**	**662**
Subtotal 1: Short-term operating rental charges	573	662
Operating rental charges payable into 2 to 5 years	**2.291**	**2.560**
Subtotal 2	2.291	2.560
Operating rental charges payable after 5 years	**1.487**	**2.230**
Subtotal 3	1.487	2.230
Subtotal 4 (=2+3): Long term operating leasing	**3.778**	**4.790**
TOTAL (=1+4)	**4.352**	**5.452**

2.11. Guarantees

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

Amounts in th. €	**30/9/2011**	**31/12/2010**
Securing by mortgage on land and buildings for borrowings	15.415	3.111
Granted warranties to third parties (subsidiaries)	6.418	7.657
Other Letters of guaranty for safeguarding liabilities	2.395	9.912
Letters of guaranty (to municipalities) for proper cooperation	1.672	2.383

Documentary credits	14.599	19.398
TOTAL	**40.500**	**42.461**

During the current period liens on fixed assets of the Company and the Group against borrowing amounting to € 3.111 thousand were lifted while new liens amounting to € 15.415 thousand were lifted to secure modification of the terms of existing debt amounting € 26.200 thousand.

2.12. Profit / (losses) per share

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

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

CONTINUED OPERATIONS								
Amounts in th. €	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**		**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	01/01 - 30/9/11	**01/01 - 30/9/10**	**01/01 - 30/9/11**	**01/01 - 30/9/10**	**01/07 - 30/9/11**	**01/07 - 30/9/10**	**01/07 - 30/9/11**	**01/07 - 30/9/10**
Profit/(losses) attributable to shareholders of the parent company	(15.303)	(5.737)	(12.118)	(4.447)	(6.830)	(5.539)	(5.981)	(4.679)
Weighted average number of shares	26.263	26.263	26.263	26.263	26.263	26.263	26.263	26.263
Basic earnings per share (in €)	-0,5827 €	-0,2185 €	-0,4614 €	-0,1693 €	-0,2601 €	-0,2109 €	-0,2277 €	-0,1782 €

DISCONTINUED OPERATIONS								
Amounts in th. €	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**		**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	01/01 - 30/9/11	**01/01 - 30/9/10**	**01/01 - 30/9/11**	**01/01 - 30/9/10**	**01/07 - 30/9/11**	**01/07 - 30/9/10**	**01/07 - 30/9/11**	**01/07 - 30/9/10**
Profit/(losses) attributable to shareholders of the parent company	-	(277)			-	(67)	-	-
Weighted average number of shares	26.263	26.263	26.263	26.263	26.263	26.263	26.263	26.263
Basic earnings per share (in €)	0,0000 €	-0,0106 €	0,0000 €	0,0000 €	0,0000 €	-0,0026 €	0,0000 €	0,0000 €

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

2.13. Transactions with related parties – Management benefits

The following transactions concern transactions with related parties:

Sales of goods and services	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
Amounts in th. €	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**
Subsidiaries	-	-	2.855	4.252
Affiliated parties	-	783	-	783
Other affiliated parties	672	329	672	329
Total	672	1.112	3.527	5.364
Purchases of goods & services				
Amounts in th. €	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**
Subsidiaries	-	-	236	154
Affiliated parties	2.904	2.307	2.904	2.307
Other affiliated parties	983	1.821	983	1.821
Total	3.887	4.129	4.123	4.283

Guarantees to affiliated parties				
Amounts in th. €	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Subsidiaries	6.418	7.657	6.418	7.657
Total	6.418	7.657	6.418	7.657
Receivables				
Amounts in th. €	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Subsidiaries	-	-	7.086	5.629
Affiliated parties	4.618	5.754	4.618	5.754
Other affiliated parties	478	-	478	
Total	5.096	5.754	12.182	11.383
Liabilities				
Amounts in th. €	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Subsidiaries	-	-	813	178
Affiliated parties	-	3.523	-	3.523
Other affiliated parties	776	-	776	
Total	776	3.523	1.589	3.701
Benefits to the Management and the Executives of the Company in accordance with IAS 24				
Amounts in th. €	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**
Compensation & Benefits to BoD Members & Executives	1.159	1.401	1.101	1.343
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Liabilities to BoD Members & Executives	-	-	-	-
Receivables – advances to BoD Members & Executives	58	66	58	66

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

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

	CONSOLIDATED FIGURES		**COMPANY FIGURES**	
	01/01-30/9/2011	**01/01-30/9/2010**	**01/01-30/9/2011**	**01/01-30/9/2010**
Amounts in th. €				
- salaries – compensations	1.053	1.268	996	1.211
- Social Insurance cost	107	133	105	131
Total	**1.159**	**1.401**	**1.101**	**1.343**

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

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

2.14. Provisions analysis

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

	CONSOLIDATED FIGURES			**COMPANY FIGURES**		
Amounts in th. €	**Bad debts provisions**	**Provisions for tax audit differences**	**Employee Compensation Provision**	**Bad debts provisions**	**Provisions for tax audit differences**	**Employee Compensation Provision**
Balance as of 1/1/2010	**7.487**	**350**	**1.510**	**7.346**	**350**	**1.510**
Additions (New provisions)	1.986	-	377	1.986	-	377
Disposals (Used provisions)	(1.752)	-	(687)	(1.750)	-	(687)
Balance as of 31/12/2010	**7.721**	**350**	**1.200**	**7.581**	**350**	**1.200**
Additions (New provisions)						
Disposals (Provisions retrovasions)	-		217	-		217
Balance as of 30/09/2011	**7.721**	**350**	**1.417**	**7.581**	**350**	**1.417**

2.15. Contingent receivables and liabilities

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

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

More specifically, the company has appealed in total 35 times before the administrative courts for several fines by state organizations against the company. The trial date for all these appeals has not been determined. The ruling of most of these cases is uncertain and hence cannot safely estimate the result. The total amount of the appeals is € 334 thousand, amount that is negligible taking into consideration the Company's turnover and the extent of the network.

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

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

For the unaudited tax years concerning companies of the Group, the possibility of imposition of additional taxes and accessions exists at the year that these companies will be examined and the additional taxes and accessions will be finalized by the appropriate tax authorities. For this unaudited years, the Company and the Group made sufficient provisions for potential taxes (§ 2.15).

2.16. Analysis of Discontinued Operations

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

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

	CONSOLIDATED FIGURES			**CONSOLIDATED FIGURES**		
	CONTINUED OPERATIONS	**DISCONTINUED OPERATIONS**	**TOTAL**	**CONTINUED OPERATIONS**	**DISCONTINUED OPERATIONS**	**TOTAL**
Amounts in th. €	**1/1-30/9/2010**	**1/1-30/9/2010**	**1/1-30/9/2010**	**1/7-30/9/2010**	**1/7-30/9/2010**	**1/7-30/9/2010**
Sales	**105.171**	**77**	**105.248**	**33.026**	**-**	**33.025**
Cost of sales	(46.451)	(64)	(46.514)	(17.257)	-	(17.257)
Gross profit	**58.721**	**13**	**58.734**	**15.768**	**-**	**15.768**
Selling expenses	(56.414)	(220)	(56.634)	(19.686)	(60)	(19.746)
Administrative expenses	(7.152)	(52)	(7.204)	(2.122)	(14)	(2.136)
R&D expenses	(720)	-	(720)	(209)	-	(209)
Other income	4.182	13	4.195	(82)	13	(69)
Other expenses	(1.790)	(2)	(1.792)	(200)	4	(196)
Operating Profits	(3.173)	(248)	(3.421)	(6.531)	(58)	(6.588)

Financial Cost	(1.658)	(30)	(1.687)	(608)	(10)	(618)
Financial Income	61	-	61	11	-	11
Other Financial results	(1.381)	-	(1.381)	(1)	-	(1)
Profit/ (loss) from the liquidation - destruction of fixed assets	(268)	-	(268)	(268)	-	(268)
Profit (loss) before tax from continued operations	**(6.419)**	**(277)**	**(6.697)**	**(7.397)**	**(67)**	**(7.465)**
Income tax	682	-	682	1.858	-	1.858
Net profit (loss) for the period from continued operations	(5.737)	(277)	(6.015)	(5.539)	(67)	(5.607)

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

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

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

FINANCIAL POSITION FIGURES

- **Consolidated group sales** marked a 19.0% decrease versus 9M 2010 and amounted € 85,230 thou. compared to € 105,248 thou. in the corresponding period 9M 2010. As was mentioned above the drop in activity is due to the systemic consequences of the current international debt crisis and the ongoing recession in the Euro zone, which has affected all sectors of economy and even more the retail trade and apparel sector, which due to the intense decrease in consumers' purchasing power is showing signs of precipitation.
- Accordingly **group gross profit** amounted € 45,454 thou versus € 58,734 thou in the corresponding nine months of 2010, marking a 22.6% decrease, reflecting the drop of sales. Moreover, gross margin dropped by 2.5 percentage points and formed at 53.3% of the consolidated turnover versus 55.8% in the corresponding nine months of 2010. The reduction in gross profit and the contraction of gross margin is attributed to the aforementioned decrease in sales, the absorption by SPRIDER STORES of the two consecutive VAT increases, which took place during FY 2010 as well as to the increase of the raw materials' prices (cotton).
- Accordingly, **Group EBITDA** formed at losses of € 3,123 thou over earnings of € 4,993 thou in the corresponding nine months of 2010. It should be noted however that during the same period, total Group operating expenses net of depreciation marked down by 13.4% and amounted € 48,651 thou versus € 56,148 thou. in the corresponding nine months of 2010, due to the continuing efforts to constrain and streamline operating cost. Under this perspective, it is worth noting the significant decrease of operational losses (**EBIDTA**), observed during the third quarter of the current year as compared to Q3 2010, which formed at € 2,350 thou. versus losses of € 3,799 thou. during Q3 2010, reduced by 38.1%.
- Consolidated **EBIT** amounted to losses of € 12,113 thou versus losses of € 3,421 thou. in the corresponding nine months of 2010, increased by **254.1%**. During the same period of 2011 Group depreciation increased and amounted **€ 8,990 thou** versus € 8,414 thou as at 30/09/2010 as a result of the implementation of the group's expansion plan during the past year.
- Group **results before taxes (EBT)** formed at **losses of € 15,349 thou** versus losses of € 6,696 thou in the corresponding nine months of 2010, marking an increase of **129.2%**. The increase in financial expenses has contributed to that end, which for the nine months ended September 30, 2011 reached **€ 2,548 thou** versus € 1,687 thou for the nine months ended September 30, 2010 reflecting the constantly increasing cost of debt in the domestic market in excess of 50%.
- Finally, group **after tax and minorities results (EATAM)** amounted to **losses of € 15,303 thou** versus losses of € 6,014 thou in the corresponding nine months of 2010, increased by **154.5%.**

2.18. Dividends

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

2.19. Number - Benefits to the personnel

The number of people employed at the end of the current period was 1.460 employees for the Company and 1.706 employees for the Group while for the respective period of the previous year the relevant numbers were 1.548 and 1.819 employees respectively.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in th. €	**1/1- 30/9/2011**	**1/1- 30/9/2010**	**1/1- 30/9/2011**	**1/1- 30/9/2010**
Salaries , wages, bonus	16.233	16.917	15.072	15.728
Social Security Organization (IKA) expenses	3.945	4.543	3.704	4.306
Employees compensation payable	128	56	128	56
Provisions for retirement benefits	511	619	511	619
Total	**20.817**	**22.136**	**19.415**	**20.710**

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

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

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

2.20. Significant Post Balance Sheet events following the reporting period

Apart from the above mentioned, there are no subsequent events to the financial statements concerning the Group or the Company, that should be reported according to the International Financial Reporting Standards.

Anthousa, November 14, 2011

Athanasios Hatzioannou son of Dorotheos	Dorotheos Hatzioannou son of Athanasiou	Evangelos Hatzioannou son of Athanasios	Ifigenia Hatzidaki daughter of Nikolaos
President and Managing Director of the BoD	Executive member	Deputy Chief Financial Officer	Group Accounting Director
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