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INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2012 TO MARCH 31, 2012

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Interim Financial Statements for the period January 1 to March 31, 2012

This is to certify that the attached Financial Statements for the period 1/1/2012-31/03/2012 are those which have been approved by the Board of Directors of "**SPRIDER STORES S.A. – COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY– REAL ESTATE**" on June 25, 2012 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 March 31, 2012

1.1. Statement of financial position

Amounts in th. €	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31.03.2012	31.12.2011	31.03.2012	31.12.2011
ASSETS					
Non-current assets					
Property, plant and equipment	2.5	49.817	56.515	39.724	44.656
Intangible assets	2.5	3.916	5.262	3.748	5.077
Investments in subsidiaries	2.6	-	-	258	258
Other long-term receivables		3.432	3.391	5.511	5.449
Deferred income tax		45	40	-	-
Total		57.209	65.207	49.241	55.441
Current assets					
Inventories	2.7	25.967	35.124	23.192	31.412
Trade and other receivables		8.889	7.272	14.253	13.289
Other receivables		5.503	3.025	4.971	2.853
Short term financial assets	2.8	0	129	0	129
Cash and cash equivalents	1.4	1.524	4.501	1.354	4.225
Total		41.882	50.050	43.770	51.908
Total Assets		99.091	115.257	93.011	107.349
EQUITY AND LIABILITIES					
Own Equity	2.9				
Share Capital		23.636	23.636	23.636	23.636
Share premium		241	241	241	241
Cash flow hedging reserve		(156)	103	(156)	103
Other reserves		3.804	3.804	3.804	3.804
Curried forward		(14.324)	5.753	(19.904)	(1.845)
Foreign exchange differences reserves		(1.161)	(1.016)	-	-
Own equity attributable to the shareholders of the parent		12.041	32.522	7.622	25.940
Minority interest		-	-	-	-
Total equity		12.041	32.522	7.622	25.940
Long-term liabilities					
Employee benefits due to retirement		727	690	727	690
Long-term financial liabilities	2.11	2.375	2.450	2.375	2.450
Deferred tax liabilities		1.180	1.088	1.059	975
Total		4.282	4.228	4.161	4.115
Short-term liabilities					
Suppliers and other liabilities		24.754	27.336	23.689	26.694
Income tax payable		6	7	6	7
Other tax		2.813	1.898	2.608	1.615
Short-term bank liabilities	2.11	44.562	43.053	44.562	43.052
Short-term financial liabilities	2.8	196	(0)	196	(0)
Provisions and other Short-term liabilities	2.15	10.437	6.213	10.168	5.927
Total		82.769	78.508	81.229	77.294
Total liabilities		87.050	82.735	85.390	81.409
TOTAL EQUITY AND LIABILITIES		99.091	115.257	93.011	107.349

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

Amounts in th. €	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01-31.03.2012	01.01-31.03.2011	01.01-31.03.2012	01.01-31.03.2011
Sales	2.4	20.303	25.438	19.005	23.920
Cost of sales		(11.557)	(12.857)	(10.888)	(12.498)
Gross profit		8.746	12.582	8.117	11.422
Selling expenses		(12.615)	(15.987)	(11.076)	(13.950)
Administrative expenses		(1.429)	(2.149)	(1.112)	(1.947)
R&D expenses		(86)	(45)	(86)	(45)
Other income		911	506	900	293
Other expenses	2.7	(9.497)	(363)	(8.671)	(144)
Operating Profits	2.17	(13.969)	(5.456)	(11.928)	(4.371)
Financial cost		(832)	(772)	(829)	(756)
Financial income		17	6	55	5
Profit/ (loss) from the sale-destruction of assets	2.5	(5.156)	(48)	(5.208)	(48)
Profit / (Loss) before tax	2.17	(19.941)	(6.269)	(17.910)	(5.170)
Income tax		(137)	109	(149)	(30)
Net profit (loss) for the period		(20.077)	(6.160)	(18.059)	(5.200)
Other Comprehensive Income					
Exchange differences from the conversion of the financial statements of business activities abroad		(145)	491		-
Cash flow hedging		(324)	(719)	(324)	(719)
Income tax of the other comprehensive income		65	144	65	144
Other comprehensive income of the period after tax		(404)	(84)	(259)	(575)
Accumulated comprehensive results of the period		(20.482)	(6.244)	(18.319)	(5.775)
Profits/(losses) of the period attributable to:					
Shareholders of the parent		(20.077)	(6.160)	(18.059)	(5.200)
Minority interest		-	-		
		(20.077)	(6.160)	(18.059)	(5.200)
Cumulative comprehensive results of the period attributable to:					
Shareholders of the parent		(20.482)	(6.244)	(18.319)	(5.775)
Non controlling interest		-	-		
		(20.482)	(6.244)	(18.319)	(5.775)
Profit (loss) per share attributable to shareholders of the parent					
Basic (€)	2.13	-0,7645	-0,2345	-0,6876	-0,1980
		CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01-31.03.2012	01.01-31.03.2011	01.01-31.03.2012	01.01-31.03.2011
Profit / (Loss) before tax, financial and investment results	2.17	(13.969)	(5.456)	(11.928)	(4.371)
Profit / (Loss) before tax, financial and investment results and depreciation	2.17	(11.552)	(2.522)	(9.852)	(1.836)

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. €	Notes	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Exchange differences	Total	Minority interest	Total Equity
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	1.2	-	-	(575)	-	(6.160)	491	(6.244)	-	(6.244)
Balance as of March 31, 2011		23.636	241	(439)	3.804	18.236	(433)	45.046	-	45.046
Balance as of January 1, 2012		23.636	241	136	3.804	5.753	(1.016)	32.522	-	32.522
Changes in owners' equity										
Transactions with owners		-	-	-	-	-	-	-	-	-
Cumulative Comprehensive results for the period	1.2	-	-	(259)	-	(20.077)	(145)	(20.482)	-	(20.482)
Balance as of March 31, 2012		23.636	241	(123)	3.804	(14.324)	(1.161)	12.041	-	12.041

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. €	Notes	Share capital	Share premium	Cash flow hedging reserve	Reserves	Retained earnings	Total Equity
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	1.2	-	-	(575)	-	(5.200)	(5.775)
Balance as of March 31, 2011		23.636	241	(439)	3.804	8.389	35.631
Balance as of January 1, 2012		23.636	241	103	3.804	(1.845)	25.940
Changes in owners' equity		-	-	-	-	-	-
Transactions with owners		-	-	-	-	-	-
Cumulative Comprehensive results for the period	1.2	-	-	(259)	-	(18.059)	(18.319)
Balance as of March 31, 2012		23.636	241	(156)	3.804	(19.904)	7.622

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

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 - 31/03/2012	1/1 - 31/03/2011	1/1 - 31/03/2012	1/1 - 31/03/2011
Cash flows from operating activities				
Profit / (losses) before tax	(19.941)	(6.269)	(17.910)	(5.170)
Adjustments for:				
Depreciation	2.417	2.934	2.076	2.535
Provisions	38	72	38	72
Foreign Exchange differences	37	(0)	-	-
Debit interest	832	772	829	756
Credit interest	(17)	(6)	(55)	(5)
Losses/ (Profits) from the sale- destruction of assets	5.156	48	5.208	48
Results from the destruction of inventories	8.198	-	8.198	-
Cash flows from operating activities prior to working capital changes	(3.280)	(2.450)	(1.616)	(1.764)
Working Capital Changes				
Decrease/(increase) in inventories	960	1.556	22	1.285
Decrease/(increase) in clients and other receivables	(3.610)	1.059	(3.280)	1.345
(Decrease)/increase in Suppliers and other liabilities (except for banks)	2.557	(1.346)	2.230	(1.975)
Less:				
Interests paid	(865)	(528)	(862)	(524)
Income tax paid	(1)	(171)	(1)	(171)
Net Cash flows from operating activities	(4.239)	(1.880)	(3.506)	(1.803)
Cash flows from investing activities				
Purchase of tangible and intangible assets	(190)	(992)	(815)	(895)
Proceeds from sale of property, plant and equipment	1	30	1	30
Interest Income from investments	17	6	16	5
Net Cash flows from investing activities	(172)	(956)	(798)	(860)
Cash flows from financing activities				
Cash proceeds from loans	1.500	-	1.500	-
Repayments of financial leasing liabilities	(66)	(61)	(66)	(61)
Dividends paid	(0)	-	(0)	-
Net Cash flows from financing activities	1.434	(60)	1.433	(61)
Net increase (decrease) in cash and cash equivalents	(2.978)	(2.896)	(2.871)	(2.723)
Cash at the beginning of the period	4.501	4.973	4.225	4.517
Profit/(loss) from foreign exchange differences and its effect on Cash and Cash Equivalent	-	(1)	-	-
Cash at the end of the period	1.524	2.076	1.354	1.794

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 March 31st 2012 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. 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 (§ 2.5 & 2.7).

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 March 31, 2012) 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 June 25 2012.

2.2. Basis of preparation of the interim financial statements

The Group's unaudited interim financial statements as of March 31, 2012 cover a period of three months from January 1st, 2012 till March 31st, 2012 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, 2011. The interim financial statements should be read in conjunction with the financial statements of December 31st 2011, 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, 2011.

The interim financial statements of the period from January 1st to March 31st 2012 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, taking into consideration note 2.11 of the 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.

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 01/01/2012. 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. Amendments to published standards

New accounting standards, amendments and interpretations in existing accounting standards which are in effect and have been adopted by the E.U.

The Group has fully adopted all IFRS and interpretations adopted by the European Union and whose application is mandatory for the preparation of financial statements for the fiscal year 2012.

- **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. This amendment has been adopted by the European Union. The implementation of this amendment is not expected to have a material effect on the Group's Financial Statements.

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 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 has not been adopted by the European Union. This amendment is not applicable for the Group.

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 has not been adopted by the European Union. This amendment is not applicable for the Group.

- **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 not been adopted by the European Union. The Group is currently reviewing the impact of this standard on its financial statements.

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 that 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.

- **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.

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

This amendment is effective for annual periods beginning on or after 1 January 2013. IASB published a series of amendments of IAS 19. These amendments make significant changes, such as the abolition of the mechanism known as the "margin approach". Also, changes from revaluation of assets and liabilities arising from defined benefit plans will be presented in the statement of other comprehensive income. Furthermore, it will provide additional disclosures about defined benefit plans on their characteristics and the risks to which operators are exposed through participation in those plans. Earlier application of the standard is allowed. The European Union has not yet adopted this amendment.

- **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 adopted this amendment. The Group is currently reviewing the impact of this standard on its financial statements.

- **IFRS 1 First Time Adoption (Amendment) - Government Loans**

This amendment is effective for annual periods beginning on or after January 1, 2013. That entities applying for first-time adopters and have received government loans with preferential interest rate, given the possibility of non-retroactive application of IFRS in the depiction of these loans during the transition. This is the same relief as was given to existing and editors of Financial Statements with IFRS at the transition. The European Union has not yet adopted this amendment.

- **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.

- **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. 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.

- **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.

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 - 31/03/2012	GREECE	ROMANI A	BULGARI A	CYPRUS	SKOPJE	TOTAL
Sales						
To external clients	18.596	1.132	381	194		20.303
Inter-segmental (Other countries of the group)	409					409
Total Sales	19.005	1.132	381	194	-	20.712
Gross Result						
Cost of inventory sold	(10.446)	(764)	(235)	(112)		(11.557)
Provisions for inventory impairments						-
Total Cost of inventory sold	(10.446)	(764)	(235)	(112)	-	(11.557)
Total Gross Profit	8.150	367	146	83	-	8.746
Financial Income	16	0	0	-	-	17
Financial Expenses	(829)	-	(3)	(0)		(832)
Depreciation	(2.076)	(236)	(70)	(35)		(2.417)
Income tax	(145)	-	8	-	-	(137)
EATAM	(18.061)	(1.576)	(286)	(154)	-	(20.077)
Profit / (Losses) before interest and taxes (EBIT)	(11.932)	(1.583)	(300)	(154)	-	(13.969)
Profit / (Losses) before interest, taxes, depreciation and amortization (EBITDA)	(9.856)	(1.347)	(230)	(119)	-	(11.552)
31/3/2012						
Non current assets	46.812	6.421	3.065	866	-	57.164
Other non current assets (Deferred tax claim)	12	-	33	-	-	45
Other assets	37.870	1.873	1.722	357	60	41.882
Total assets	84.694	8.294	4.820	1.223	60	99.091
Total liabilities	77.000	3.357	3.738	2.887	68	87.050

1/1 - 31/03/2011	GREECE	ROMANI A	BULGARI A	CYPRUS	SKOPJE	TOTAL
Sales						
To external clients	22.889	1.525	714	311		25.438
Inter-segmental (Other countries of the group)	1.031					1.031
Total Sales	23.920	1.525	714	311	-	26.469
Gross Result						
Cost of inventory sold	(11.452)	(826)	(414)	(164)		(12.857)
Total Cost of inventory sold	(11.452)	(826)	(414)	(164)	-	(12.857)
Total Gross Profit	11.437	699	300	146	-	12.582
Financial Income	5	1	-	-	-	6
Financial Expenses	(756)	(12)	(4)	(1)		(772)
Depreciation	(2.535)	(240)	(99)	(60)		(2.934)
Reversal of Impairments						-
Income tax	(33)	83	60	-	-	109
EATAM	(5.188)	(459)	(214)	(299)	-	(6.160)
Profit / (Losses) before interest and taxes (EBIT)	(4.317)	(571)	(269)	(298)	-	(5.456)
Profit / (Losses) before interest, taxes, depreciation and amortization (EBITDA)	(1.783)	(331)	(170)	(238)	-	(2.522)
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

2.5. Tangible fixed assets - Intangible fixed assets

Early in the morning on Monday, February 13, 2012, the Company's headquarters in Anthoussa, 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

The results of the period were burdened with losses amounting to thousands € 12.180, while insurance payments (receipts) will benefit the income statement as they are finalized. Note that losses from the destruction of stocks of € 8,198 thousand included in "Other expenses" while losses from the destruction of assets included in the item "Profit / (loss) on disposal of fixed-destruction."

During the period, the Company's net investments in tangible and intangible assets amounted to € 1.041 thousand and mainly related to investments associated with the relocation to the new offices of the Company and the relocation of several stores. At Group level, the corresponding figure was € 1.156 thousand, that refer except from the Company's net investment to the net investments of subsidiaries abroad.

During the current period the Group and the Company proceeded to deletions of software amounting to € 988 thousand.

Change in useful lives of fixed assets

The company's management made a revaluation of the useful life of the asset category "Mechanical equipment". Specifically the useful life of this account came from 5-6 years to 6 years and 8 months to 8 years. The benefit of this revaluation on depreciation of the first quarter amounted to € 229 thousand

Also, the company is in the process of amending its contracts with owners of the stores aiming at, among other things, the extension of the lease years, which will significantly reduce the depreciations of improvements on assets of third party of the Group and the Company. The effect of such an extension of the lease contracts will be accurately calculated and be notified upon completion of the process.

2.6. Investments in subsidiaries and affiliated companies

SPRIDER STORES SA Group structure as at March 31, 2012 is presented below:

COMPANY	COUNTRY	PARTICIPATION	DIRECT PARTICIPATION %	CONSOLIDATION METHOD 31/3/2012
SPRIDER STORES SA	Greece	Parent Company		Full consolidation method
FASHION LOGISTICS S.A.	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 Doel export import Skopje (formerv 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:

	ACQUISITION COST 31/03/2012	ACQUISITION COST 31/12/2011	COUNTRY	DIRECT PARTICIPATION	INDIRECT PARTICIPATION	RELATIONSHIP	CONSOLIDATION METHOD	AREA OF ACTIVITY
FASHION LOGISTICS S.A.	418	418	Greece	24,50%	0,00%	AFFILIATED	Equity Method	Logistics
Less: Provisions for Impairments	(418)	(418)						
Acquisition cost of participation in affiliated companies	-	-						
SPRIDER BULGARIA LTD (BULGARIA)	258	258	Bulgaria	100,00%	0,00%	SUBSIDIARY	Full consolidation method	Apparel – footwear
SPRIDER DOOEL LTD (SKOPJE)	2.286	2.286	Skopje	100,00%	0,00%	SUBSIDIARY	Full consolidation method	Apparel – footwear
SPRIDER STORES S.R.L. (ROMANIA)	16.216	16.216	Romania	100,00%	0,00%	SUBSIDIARY	Full consolidation method	Apparel – footwear
SPRIDER STORES (CYPRUS) LIMITED	2.700	2.700	Cyprus	100,00%	0,00%	SUBSIDIARY	Full consolidation method	Apparel – footwear
SPRIDER STORES POLSKA Sp. Z.o.o.,	-	-						
Acquisition cost of participation in subsidiary companies	21.460	21.460						
Less: Provisions for Impairments	(21.202)	(21.202)						
Acquisition cost of participation in subsidiary companies	258	258						

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, 2011.

2.7. Inventories

In § 2.5 "Tangible fixed assets - Intangible fixed assets" there is extensive effects from the fire on 13/2/2012 to fixed assets and inventories.

The amount of inventory that was recognized as expense during the period and is included in the consolidated cost of goods sold, amounts to € 11.557 thou (2011: € 12.857 thou). At the parent company level the expense amounted to € 10.888 thou (2011: € 12.498 thou).

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

The Group has no pledged inventories

2.8. Short Term Financial Assets – Liabilities

The Group 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 31/03/2012 amounted to \$ 16,000 th. and the duration ended on 30/8/2012.

On the balance sheet items "Short term financial assets" and "Current Financial Liabilities" show the financial assets and liabilities, respectively, on 31/03/2012, which derives from these flexible forward contracts transactions entered into by the Company as cash flow hedges to cover the risk of price changes in the dollar and avoiding an increase in the value of liabilities.

The fair value of these contracts has been evaluated using the closing exchange rate 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 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 30/08/2012. 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 31/03/2012, 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.

2.9. Shareholders' Equity

Group and company shareholders equity are analyzed as follows:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
SHAREHOLDERS 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	(1.161)	(1.016)		
Cash Flow Hedging Reserve	(156)	103	(156)	103
Other Reserves	3.804	3.804	3.804	3.804
Retained earnings	(14.324)	5.753	(19.904)	(1.845)
Total	12.041	32.522	7.622	25.940
Minority rights	-	-		
Total equity	12.041	32.522	7.622	25.940

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

Note that at the end of the current period no shares of the parent company owned by itself or by subsidiaries and affiliated companies.

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 and of the period 1/1/-31/3/2012, within the statutory deadline, i.e. until 31 March 2012 and 31 May 2012 respectively. 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.

The company or any of its subsidiaries do not own any parent company own shares. As at 31/03/2012 the parent company "HATZIOANNOU SA" held 39.92% of SPRIDER STORES SA's share capital.

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 March 31, 2012 and 2011 are presented at section 1.3 of the "Interim Statement of Changes in Net Equity"

2.10. Income Tax – Deferred taxation

The income tax rate of the interim period has been estimated using the rate expected to be in effect throughout 2012 in the countries where the group is active. During the current period no deferred tax asset on tax losses of the Company was recognized.

2.11. Debt

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

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Long-term borrowings				
Real estate leasing	2.375	2.450	2.375	2.450
Corporate Bonds	-	-	-	-
Total long term debt	2.375	2.450	2.375	2.450
	-			
Short-term borrowings				
Part of short-term corporate bonds payable into 1 year and long-term loans payable into 1 year	26.200	26.200	26.200	26.200
Short – term bank borrowings	18.071	16.571	18.070	16.570
Real estate leasing	292	282	292	282
Total short-term debt	44.562	43.053	44.562	43.052
Total debt	46.937	45.503	46.936	45.502

During the current period, the Company and the Group received new loans of the amount of € 1.5 mil. while they did not repaid capital and in the comparative period, the Company and the Group received neither repaid loans.

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.

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. Additionally, on April 30, 2012 payable installment of EUR 1,200 thousand for repayment of capital, was not paid.

The result of the reclassification of the amount of € 22,600 thousand in short-term borrowings, is that the Group and the Company on 31/12/2011 and on 31/03/2012 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) while on 31/03/2012 the short-term liabilities of the Company exceed current assets by € 37,456 thousand and € 40,887 thousand respectively.

The deterioration of the negative working capital during the first quarter of the current fiscal year is due to the destruction of goods worth € 8,198 thousand due to the fire that occurred at the headquarters and warehouses of Parent company. We note that the inventories are insured and that the working capital will be increased by the amount of insurance compensation, both of inventories and fixed assets by granting the certificate of insurance companies.

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.

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.

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:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Real estate leasing payable in a year (Capital)	292	282	292	282
Proportionate interest	73	78	73	78
Short-term Sinking payment payable in a year	364	360	364	360
Real estate leasing payable in two to five years (capital)	1.425	1.397	1.425	1.397
Proportionate interest	196	206	196	206
Sinking payment	1.621	1.603	1.621	1.603
Real estate leasing payable after five years (capital)	950	1.053	950	1.053
Proportionate interest	35	48	35	48
Sinking payment	984	1.101	984	1.101
Long term Sinking payment	2.605	2.704	2.605	2.704

TOTAL	2.970	3.064	2.970	3.064
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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:

Amounts in th. €	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Operating rental charges payable into 1 year	11.278	11.655	9.726	9.716
Subtotal 1: Short-term operating rental charges	11.278	11.655	9.726	9.716
Operating rental charges payable into 2 to 5 years	56.207	55.216	45.062	44.091
Subtotal 2	56.207	55.216	45.062	44.091
Operating rental charges payable after 5 years	64.790	67.870	62.349	65.315
Subtotal 3	64.790	67.870	62.349	65.315
Subtotal 4 (=2+3): Long term operating leasing	120.997	123.086	107.411	109.407
TOTAL (=1+4)	132.274	134.742	117.137	119.123

The company is in the process of amending its contracts with owners of the stores aiming at, among other things, the extension of the lease years, which will significantly reduce the depreciations of improvements on assets of third party of the Group and the Company.

The Group leases certain offices and warehouses under non-cancellable operating leases. All leases include a term have varying terms, escalation clauses and rights. Given below is an analysis of the rents to be collected in the coming years:

Amounts in th. €	CONSOLIDATED/COMPANY FIGURES	
	31/3/2012	31/12/2011
Operating rental charges payable into 1 year	48	53
Subtotal 1: Short-term operating rental charges	48	53
Operating rental charges payable into 2 to 5 years	8	12
Subtotal 2	8	12
Operating rental charges payable after 5 years	14	11
Subtotal 3	14	11
Subtotal 4 (=2+3): Long term operating leasing	22	23
TOTAL (=1+4)	70	76

2.12. Guarantees

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

Amounts in th. €	31/3/2012	31/12/2011
Securing by mortgage on land and buildings for borrowings	15.415	15.415
Granted warranties to third parties (subsidiaries)	6.298	6.317
Other Letters of guaranty for safeguarding liabilities	3.055	1.506
Letters of guaranty (to municipalities) for proper cooperation	1.213	1.280
Documentary credits	18.041	18.506
TOTAL	44.021	43.023

2.13. Profit / (losses) per share

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

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

Amounts in th. €	CONSOLIDATED FIGURES	COMPANY FIGURES
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	01/01 - 31/3/2012	01/01 - 31/3/2011	01/01 - 31/3/2012	01/01 - 31/3/2011
Profit/(losses) attributable to shareholders of the parent company	(20.077)	(6.160)	(18.059)	(5.200)
Weighted average number of shares	26.263	26.263	26.263	26.263
Basic earnings per share (in €)	-0,7645 €	-0,2345 €	-0,6876 €	-0,1980 €

2.14. Transactions with related parties – Management benefits

The following transactions concern transactions with related parties:

Sales of goods and services	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01- 31/03/2012	01/01- 31/03/2011	01/01- 31/03/2012	01/01- 31/03/2011
Amounts in th. €				
Subsidiaries	-	-	529	1.031
Affiliated parties	58	176	58	176
Total	58	176	587	1.207
Purchases of goods & services				
Amounts in th. €	01/01- 31/03/2012	01/01- 31/03/2011	01/01- 31/03/2012	01/01- 31/03/2011
Subsidiaries	-	-	365	170
Affiliated parties	85	591	85	591
Total	85	591	450	761
Guaranties to affiliated parties				
Amounts in th. €	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Subsidiaries	6.298	6.317	6.298	6.317
Total	6.298	6.317	6.298	6.317
Receivables				
Amounts in th. €	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Subsidiaries	-	-	7.523	7.744
Affiliated parties	4.319	3.370	4.319	3.370
Total	4.319	3.370	11.843	11.115
Liabilities				
Amounts in th. €	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Subsidiaries	-	-	461	816
Affiliated parties	465	121	465	121
Total	465	121	927	936

Benefits to the Management and the Executives of the Company in accordance with IAS 24				
	01/01- 31/03/2012	01/01- 31/03/2011	01/01- 31/03/2012	01/01- 31/03/2011
Amounts in th. €				
Compensation & Benefits to BoD Members & Executives	385	393	346	372
Liabilities to BoD Members & Executives	-	-	-	-
Receivables – advances to BoD Members & Executives	49	52	49	52

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- 31/3/2012	01/01- 31/3/2011	01/01- 31/3/2012	01/01- 31/3/2011
Amounts in th. €				
Short-term employee benefits				
- salaries – compensations		289	336	283
- Social Insurance cost		27	31	27
- retirement benefit		30	-	-
- remuneration in kind and other payments		40	26	36
Total		385	393	346
				372

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

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

2.15. Provisions analysis-Provisions & other short-term liabilities

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

Amounts in th. €	CONSOLIDATED FIGURES				COMPANY FIGURES			
	Litigation	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision	Litigation	Bad debts provisions	Provisions for tax audit differences	Employee Compensation Provision
Balance as of 1/1/2011	0	7.721	350	1.200	-	7.581	350	1.200
Additions (New provisions)	132	593	-	174	132	593	-	174
Disposals (Used provisions)		(1)	-	(684)			-	(684)
Balance as of 31/12/2011	132	8.313	350	690	132	8.175	350	690
Additions (New provisions)								
Disposals (Provisions retrovasions)		-		38		-		38
Balance as of 31/03/2012	132	8.313	350	727	132	8.175	350	727

The increase in the item "Provisions and other current liabilities" refers to accrued expenses and purchases under settlement.

2.16. Contingent receivables and liabilities

There are no disputes in Courts or in Arbitration that can substantially affect the operation and the financial results of the Group 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 § 2.5, 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 Group's companies are as follows:

COMPANY	UNAUDITED FISCAL YEARS
SPRIDER STORES S.A.	2009-2011
SPRIDER BULGARIA LTD	2000-2011
SPRIDER DOOEL LTD (SKOPJE)	2005-2011
SPRIDER STORES S.R.L (ROMANIA)	2006-2011
SPRIDER STORES (CYPRUS) LIMITED	2006-2011

FASHION LOGISTICS S.A.	2010-2011
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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 had 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 § 2.5, 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 Single Net Profit Rate stands for the company at 14%. Therefore, it is possible to determine the net income using the Single Net Profit Rate from -5% to +14%.

Applicable these extreme rates in the total gross revenue of the company's unaudited periods and calculating the resulting tax under the determination without the accounting books, have as a result the following extreme scenarios:

Company	Unaudited fiscal years	TAX with a lower tax rate -5% (thou €)	TAX with single net profit rate +14% (thou €)	"Difference" between extreme rates (thou €)
SPRIDER STORES SA	2009-2011	(4.929)	13.801	18.730

The parent company, taking into account the tax consequences of the fire on 13/2/2012 deleted an amount of € 1.220 thousand deferred tax recovery of tax losses brought forward, burdening equally FY 2011 results and did not recognize deferred tax receivable of approximately € 3.000 thousand for FY 2011 results.

The company has assigned the case to a solicitor. From the jurisprudential research until today it was found only one case in which it has applied the above provision, a fire in a branch of a company (not at its headquarters), which recognized the reduced rate. Nevertheless, the intention of the management is, with the receipt of the tax certificate from the Chartered Accountants describing disclaimer of opinion due to inability to conduct a tax audit as a result of force majeure, to communicate at the same time with the officials of the Ministry of Finance to request priority in the certification of this weakness, so that be able to submit a request to join to the Article 70 without delay. It is estimated that this will be possible in July 2012. The estimation of the management is that it will be recognized a negative or reduced rate of determination of net profit and that for this reason considers that the provisions for contingent tax of the amount of € 350 thousand that have been conducted are sufficient.

The estimate for the recognition of negative rate, especially for the fiscal years 2010-2011, is supported by the following:

- The tax audits that have been conducted until today (the last for the year 2008), they concluded that the company has adequate and accurate books and there were no deficiencies affecting their validity.
- The accounting differences arising from the last audit (fiscal years 2007-2008), stood at 0.75% of the company's turnover.
- The fiscal years until 2008 were extremely profitable
- The fiscal years 2009-2011, were on the one hand for fiscal year 2009 tax profitable, where it has been paid of the amount of approximately € 1.998 mil, and the years 2010-2011 had losses with a total of tax losses of € 16.687 thousand. These losses resulted primarily from the significant drop in turnover that had a negative impact on gross profit and therefore in earnings before taxes, which despite its generous cost savings, have not been resulted tax profitable.

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 March 31, 2012.

The significant changes reported at the accounts of the Statement of Financial Position and the Statement of Comprehensive Income for the period ended March 31, 2012 and the corresponding period last year are as follows:

- **Consolidated sales** for the first quarter of 2012 reduced by **20.2%** and amounted **€ 20.303 thou** over **€ 25,438 thou** in Q1 2011. The most important factors in determining the drop in sales can be summed up in the adverse conditions of Greek market, as they were described earlier, as well as in the temporary lack of merchandise in the company's sales network due to the arson.
- Group **gross profit** in Q1 2012 amounted **€ 8,746 thou** versus **€ 12,582 thou** in last year's Q1, reduced by **32.6%**, while gross margin dropped by **6.4 percentage points** to **43.1%** versus **49.5%** in Q1 last year. The reduced gross margin was due, apart from the above mentioned drop in sales, to the ongoing special offers and competitive prices via higher discounts during the winter sales discount period in order to enhance competitiveness and market shares.
- Group **EBITDA** formed to **losses of € 11.552 thou** versus **losses of € 2,522 thou** in the first quarter of 2011. It must be noted that Group **EBITDA** are burdened with the amount of **€ 8.198 thou**, concerning losses from destroyed inventory due to the fire of February 13th, which were depicted in the account "Other Expenses" and as it was mentioned above the company did not form the same amount of provisions for collecting the relevant insurance compensation.

During the same period, total Group **operating expenses**, before depreciation, reached **€ 11,713 thou** over **€ 15,247 thou** in Q1 2011, reduced by **23.2%**, reflecting on the Group's continuous efforts to streamline operating costs.

- Consolidated **EBIT** for the first quarter of 2011 amounted to **losses of € 13,969 thou** over **losses of € 5,456 thou** in the respective period of 2011. Depreciation expense during Q1 2012 shaped at € 2,417 thou over € 2,934 thou in Q1 2011, reduced by 17.6%.
- Group **results before taxes (EBT)** formed at **losses € 19,941 thou** in Q1 2012 versus **losses of € 6,269 thou** in Q1 2011. It must be noted that Group **EBT** are burdened with the amount of **€ 3.982 thou**, regarding losses from destroyed fixed assets due to the fire of February 13th, which were depicted in the homonymous account and as it was mentioned above the company did not form the same amount of provisions for collecting the relevant insurance compensation.
- Finally, group **results after tax and minorities (EATAM)** for the first quarter of 2012 amounted to **losses of € 20,077 thou** over **losses of € 6,160 thou** in the first quarter of 2011.

2.18. Dividends

Due to the losses incurred at the 2011 fiscal year, at the Ordinary General Meeting that has been scheduled for June 29, 2012, the proposition will be 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 1.377 employees for the Company and 1.655 employees for the Group while for the respective period of the previous year the relevant numbers were 1.459 and 1.768 employees respectively.

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

	CONSOLIDATED FIGURES	COMPANY FIGURES

Amounts in th. €	1/1- 31/03/2012	1/1- 31/03/2011	1/1- 31/03/2012	1/1- 31/03/2011
Salaries , wages, bonus	4.779	5.587	4.364	5.124
Social Security Organization (IKA) expenses	965	1.242	883	1.146
Employees compensation payable	19	35	19	35
Provisions for retirement benefits	48	201	48	201
Total	5.811	7.065	5.313	6.507

The significant reduction in staff wages compared to the comparative period is the result of the specific operational contract. In detail:

- 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

2.20. Significant Post Balance Sheet events following the reporting period

As part of the ongoing reorganization and rationalization of the sales network, the Group's management according to the as at 12/6/2012 meeting, it seemed reasonable and in the interests of all stakeholders, the disengagement of the Group's by the activities in Romania and the subsequent sale the subsidiary SPRIDER STORES SRL. The deep recession of the Greek economy and the liquidity crisis, in conjunction with the continuing losses of the Romanian subsidiary, led the management to the decision that it is in the interest of the Group to disengage from the activity in the neighboring country and to focus on Greece, which is the main country of activity and interest.

For these reasons, at the date of approval of these interim financial statements of 31/03/2012, the Group's management is in advanced discussions with potential buyers and believes that the agreement will be reached shortly.

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, June 25, 2012

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
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Executive member
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Deputy Chief
Financial Officer
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Group Accounting
Director
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