



## SPRIDER STORES SA

### COMMERCIAL AND INDUSTRIAL CLOTHING COMPANY - REAL ESTATE

Number in the Register of Societes Anonymes 7354/06/B/86/13

2, Irodou Attikou street, 546 25 Thessalonica

Summary Financial Data and Information for the period from January 1, 2013 until March 31, 2013

(published according to Law 2190/1920, article 135, for enterprises issuing annual financial statements, consolidated and company, according to IAS)

The following data and information, resulting from the Financial Statements, aim at providing general information on the financial standing and the financial results of SPRIDER STORES S.A.- COMMERCIAL AND INDUSTRIAL COMPANY OF CLOTHING - REAL ESTATE. We, therefore recommend the reader, before proceeding to any kind of investment or other transaction with the Issuer, to consult the Issuer's website where all periodical financial statements under IFRS as well as the legal auditors' report, are presented.

#### GENERAL INFORMATION FOR THE COMPANY

Company's website	<a href="http://www.spriderstores.com">www.spriderstores.com</a>
Competent Authority	Ministry of Finance, Competitiveness & Shipping, General Secretariat of Trade Department of S.A. & Credit
Bod Composition	Vasileios Karellas- Chairman & CEO, Nikolaos Varsamis -Independent non executive member, Chrysanthi Simpiropoulou- Independent non executive member, Grigorios Orolidis- Independent non executive member, Kyriakos Fessalidis - Independent non executive member
Date of approval of the financial statements	May 27, 2013
Legal Auditor	Athanasia Arampatzis (AM SOEL 12821)
Audit Firm	GRANT THORNTON (AM SOEL 127)
Type of legal auditor's report	Negative opinion

#### INCOME STATEMENT (consolidated and company)

(Amounts in € '000)	THE GROUP			THE COMPANY		
	01/01-31/03/2013	01/01-31/03/2012		01/01-31/03/2013	01/01-31/03/2012	
	Recurring Activities	Discontinued Activities	Total	Recurring Activities	Discontinued Activities	Total
<b>Total sales</b>	<b>12.150</b>	<b>481</b>	<b>12.631</b>	<b>18.977</b>	<b>1.326</b>	<b>20.303</b>
Gross Profit / Loss	2.490	100	2.590	8.296	450	8.746
EBIT	-6.853	-485	-7.338	-12.195	-1.774	-13.969
Total Profit / (loss) before tax	-13.328	-873	-14.201	-18.210	-1.731	-19.941
<b>Total profit / (loss) after tax (A)</b>	<b>-13.283</b>	<b>-873</b>	<b>-14.156</b>	<b>-18.347</b>	<b>-1.731</b>	<b>-20.077</b>
Shareholders of mother company	-13.283	-873	-14.156	-18.347	-1.731	-20.077
Minority rights	0	0	0	0	0	0
Other total income after tax (B)	-122	0	-122	-404	0	-404
<b>Aggregate total income after tax (A) + (B)</b>	<b>-13.405</b>	<b>-873</b>	<b>-14.278</b>	<b>-18.751</b>	<b>-1.731</b>	<b>-20.482</b>
Shareholders of mother company	-13.405	-873	-14.278	-18.751	-1.731	-20.482
Minority rights	0	0	0	0	0	0
<b>Earnings after tax per share - basic (in €)</b>	<b>-0,5058</b>	<b>-0,0332</b>	<b>-0,5390</b>	<b>-0,6986</b>	<b>-0,0659</b>	<b>-0,7645</b>
<b>Suggested dividend (in €)</b>	<b>-5,575</b>	<b>-383</b>	<b>-5,958</b>	<b>-10,049</b>	<b>-1,504</b>	<b>-11,553</b>
<b>EBITDA</b>	<b>-5,575</b>	<b>-383</b>	<b>-5,958</b>	<b>-10,049</b>	<b>-1,504</b>	<b>-11,553</b>

#### ADDITIONAL DATA AND INFORMATION

- The companies that form the Group, the percentages that the Group possesses in their share capital, as well as the consolidation method in the consolidated financial statements of the period from January 1, 2013 to March 31, 2013 are presented in note 2.6 of the interim financial statements.
- On July 14, 2011 a new corporate bond agreement was signed between the company and EPIORIKI BANK and GENIKI BANK, which essentially restructured the existing agreement. As a consequence the bond's amount remained at € 26,200 thou, its duration stayed unchanged to five years, with the bond's maturity being prolonged to December 31, 2015 from December 31, 2013 that was previously, while capital installments reduced from € 4,800 thou per annum to € 3,600 thou per annum. Finally, the current year was set as grace period for the company. The company and financial institutions involved are negotiating regarding a new refinancing of the corporate bond amounting € 26,200 thou. After the successful completion of the procedure and the transfer of the amount of the corporate bond in long term liabilities, according to the new contract, it is deemed that the unfavorable ratio of current assets to short term liabilities will be settled. More information provided in note 2.13 of the interim financial statements.
- The tax unaudited years of the company and the companies of the group are presented in note 2.18 of the interim financial statements.
- The consolidated financial statements of SPRIDER STORES SA are incorporated in the consolidated financial statements of HATZIOANNOU SA, which is statutory registered in Greece and on March 31, 2013 owned 39,92% of SPRIDER STORES SA share capital. SPRIDER STORES SA is being consolidated in HATZIOANNOU SA financial statements under the method of total consolidation.
- In the above financial statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of the corresponding period of 2012. There are not any adjustments in the accounting principles and forecasts compared to the corresponding period of the previous year. There are no mistake correction or account readjustments. According to a relevant BoD decision and a presale agreement dated both as at June 30, 2012 the sale of the Romanian subsidiary SPRIDER STORES SRL was decided. However, before the end of FY 2012 the above deal was cancelled because its approval was delayed by the involved banks. Nevertheless, the Group has decided the gradual termination of operations of the stores of its subsidiary, up to its final close down as a whole. The same has been decided for the Group's subsidiary in Cyprus and within that context the operations of its two points of sales was terminated. Consequently the activity in the neighboring countries is considered discontinued resulting in the adjustment of accounts of the consolidated financial statements for the current as well as for the comparative period.
- On March 31, 2013 mortgages on the Group's assets amounted € 15,415 thou, in order to insure loans € 26,200 thou. In addition, given guarantees totaled € 5,102 thou.
- There are no outstanding litigations or any court or arbitration decisions, which could have a significant impact on the financial standing or operation of the Group. During the previous period provisions for € 132 thou were formed.
- The number of people employed at the end of the current year was 909 employees for the Company and 962 employees for the Group while for the corresponding period of the previous year the relevant numbers were 1,377 and 1,655 employees respectively.
- At the end of Q1 2013 the mother company or affiliate or subsidiary firms do not possess shares of the mother company.
- Investments in tangible and intangible fixed assets for the period from January 1, 2013 to March 31, 2013 in consolidated level amounted to € 114 thou while investments of the parent company amounted to € 26 thou.
- Earnings / (losses) per share were calculated according to the earnings / (losses) after tax and minorities on the weighted average number of shares of the parent company.
- The company and the Group have formed a cumulative provision amounting € 350 thou, for tax unaudited years. Moreover, the company and the Group have formed a provision for personnel compensation due to retirement amounting € 539 thou and provisions for bad debts which amount € 12,342 thou for the Group and € 19,087 thou for the mother company.
- Any differences in the sums are due to rounding.
- All amounts are presented in thousands, like in the IFRS notes.
- Consolidated other total expenses after tax amounted to € 3 thou and concern foreign exchange differences from the conversion of the financial statements of entrepreneurial activity. There is no company other total expenses after tax. More information provided in note D Income Statement of the interim financial statements.
- During the early morning hours of Monday, February 13, 2012, the Company's headquarters in Anthonssa Attica, were burned down as a result of an arson attack launched by unknown individuals, resulting to the total destruction to the Company's central offices and warehouses. Inventory as well as the fixed equipment in the Company's warehouses and offices was insured pursuant to SPRIDER STORES S.A. standard insurance coverage plan. Currently, the investigation is still active and thus it is not possible to safely assume the amount and time of collection of the insurance compensation. The amount of losses due to the fire, as derived by the company's books shaped at € 12,028 thou, with possible total compensation amounting € 9,969 thou, as it is depicted in the relevant insurance contracts. However, it must be stressed, as it is provided by the Law, since up to the publication date of Q1 2013 interim financial statements, the Fire Department in authority has not issued an official opinion, therefore the company and the group, as provided by the law, have not formed provisions for collecting compensation from insurance companies. More information is provided in note 2.18 of the interim financial statements.
- On January 8, 2013 the company has submitted to the responsible court of Thessalonica, a request for entry in a restructuring procedure and reception of precaution measures, according to the provisions of article 99 Law 3588/2007, as it is replaced and valid to date. The submission of the request was deemed necessary in order to reassure the viability of the company, the interests of its employees as well as for the company to be protected against its debtors. The request was discussed on April 23, 2013 and was overruled based on the decision no 8552/2013 of the Court of Thessalonica. The company submitted an appeal and the Three Membered Court of Appeals of Thessalonica accepted the above request based on which any personal prosecution from any kind of creditor is forbidden, until a decision is issued on the appeal submitted by the company, against the above decision of the Court of Thessalonica, and under the term that the appeal will be discussed on September 23, 2013 10:00 am, as it has already been set.

#### CASH FLOW STATEMENT - Indirect Method (consolidated & company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
<b>Operating activities</b>				
Profit / (Loss) before tax (recurring activities)	-13.328	-18.210	-13.095	-17.910
Profit / (Loss) before tax (discontinued activities)	-873	-1.731	0	0
<i>Plus / (Minus) adjustments for:</i>				
Depreciation	1.278	2.146	1.206	2.076
Provisions	0	38	0	38
Foreign exchange differences	0	0	0	0
Results (Income, expense, gain, loss) of investing activities	0	0	0	0
Interest expense	1.469	832	1.469	829
Interest income	0	-16	0	-55
Profit / (Loss) of asset sale / destruction	5.004	4.442	5.004	5.208
Result from inventory destruction	0	8.198	0	8.198
<i>Plus / (minus) adjustments for changes in working capital accounts or accounts related with operating activities:</i>				
Decrease / (Increase) in inventories	1.871	277	2.193	22
Decrease / (Increase) in receivables	3.366	-3.500	2.989	-3.280
(Decrease) / Increase in short term liabilities (except for banks)	-5.075	2.463	-5.360	2.230
<b>Minus:</b>				
Interest expense and related expenses paid	-53	-865	-53	-862
Paid taxes	0	-1	0	-1
Operational cash flows from discontinued operations	716	1.687	0	0
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-5.625</b>	<b>-4.240</b>	<b>-5.648</b>	<b>-3.507</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	-100	-209	-14	-815
Proceeds from sales of tangible and intangible fixed assets	12	-43	12	11
Change in cash of subsidiary sold and not consolidated	0	16	0	16
Investing cash flows from discontinued operations	13	63	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-74</b>	<b>-173</b>	<b>-2</b>	<b>-798</b>
<b>Financing activities</b>				
Proceeds from issued loans	3.566	1.500	3.566	1.500
Repayments of loans	0	0	0	0
Payment of financial leasing liabilities (capital installments)	-85	-66	-85	-66
Dividends paid	0	0	0	0
Financing cash flows from discontinued operations	90	0	0	0
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>3.571</b>	<b>1.434</b>	<b>3.481</b>	<b>1.434</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-2.128</b>	<b>-2.978</b>	<b>-2.168</b>	<b>-2.871</b>
Cash and cash equivalents at the beginning of period (recurring activities)	4.162	4.301	4.014	4.225
Cash and cash equivalents at the beginning of period (discontinued activities)	68	201	0	0
<b>Cash and cash equivalents at the end of period (recurring activities)</b>	<b>2.103</b>	<b>1.303</b>	<b>1.846</b>	<b>1.354</b>
<b>Cash and cash equivalents at the end of period (discontinued activities)</b>	<b>14</b>	<b>221</b>	<b>0</b>	<b>0</b>

#### STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
<b>ASSETS</b>				
Own used fixed assets	30.573	36.683	27.695	33.822
Intangible assets	1.918	2.009	1.918	2.009
Other fixed assets	2.851	2.853	3.010	3.011
Inventory	15.734	17.985	14.660	16.853
Trade receivables	1.083	4.221	5.811	8.684
Other current assets	10.489	13.604	5.964	8.248
<b>TOTAL ASSETS</b>	<b>62.647</b>	<b>77.355</b>	<b>59.059</b>	<b>72.627</b>
<b>CAPITAL &amp; LIABILITIES</b>				
Share capital	23.636	23.636	23.636	23.636
Other shareholders' equity	-55.661	-41.384	-57.661	-44.490
<b>Total shareholders' equity (a)</b>	<b>-32.025</b>	<b>-17.747</b>	<b>-34.025</b>	<b>-20.853</b>
Minority rights (b)	0	0	0	0
<b>Total Equity (c)=(a)+(b)</b>	<b>-32.025</b>	<b>-17.747</b>	<b>-34.025</b>	<b>-20.853</b>
Long term debt	2.051	2.136	2.051	2.136
Provisions / Other long term liabilities	1.978	3.823	1.978	3.823
Short term debt	58.400	53.418	58.399	53.417
Other short term liabilities	32.242	35.724	30.654	34.103
<b>Total Liabilities (d)</b>	<b>94.672</b>	<b>95.102</b>	<b>93.083</b>	<b>93.480</b>
<b>TOTAL CAPITAL &amp; LIABILITIES (c) + (d)</b>	<b>62.647</b>	<b>77.355</b>	<b>59.059</b>	<b>72.627</b>

#### STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Equity at the beginning of the period (01/01/2013 & 01/01/2012 respectively)	-17.747	32.522	-20.853	25.940
Aggregate total income after tax	-14.278	-20.482	-13.172	-18.318
Distributed dividends	0	0	0	0
<b>Equity at the end of the period (31/03/2013 &amp; 31/03/2012 respectively)</b>	<b>-32.025</b>	<b>12.040</b>	<b>-34.025</b>	<b>7.622</b>

#### ADDITIONAL DATA AND INFORMATION

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Income	1	378		
Expenses	45	47		
Receivables	314	4149		
Liabilities	296	296		
Guarantees for subsidiary firms	3702	3702		
Transactions and remuneration with top management and BoD members	102	102		
Receivables / Prepayments from / to top management and BoD members	36	36		
Payables to top management and BoD members	0	0		

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

Thessalonica, May 27, 2013

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