

SPRIDER

STORIES

March '08



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Key Points

SPRIDER STORES is a "Value Fashion" network of 69 retail stores in South East Europe

Offering low prices – high quality complete clothing solutions for the entire family

15 years of successful apparel retail operations

Approximately 1,600 employees

(Amounts in € mil.)	2005	2006	2007 operating*	2008 (P)
NEW STORES	9	8	21	20
TOTAL STORES	37	45	66	86
TURNOVER (€ mil.)	73.0 (+12.6%)	94.5 (+29.4%)	128.1 (+ 35.6%)	165.0 (+ 28.8%)
GROSS MARGIN	51.9%	52.8%	58.2%	56.4%
EBITDA (€ mil.)	14.2 (+46.0%)	19.4 (+36.0%)	24.5 (+26.7%)	35.6 (+45.2%)
EAT (€ mil.)	5.8 (+100.0%)	8.4 (+44.8%)	14.1 (+ 69.1%)	18.6 (+31.7%)
P/E	36.9x	25.5x	15.1x	11.4x

Share price € 2.70 (11/03/2008)
P/E calculated using current number of shares (78,787,980)

* Excluding the sale of EXPO ATHENS and the liquidation of wholesale subsidiary

85% of retail locations in Greece

Great dispersion in the densely populated Attica region & geographic dispersion in rest of Greece



59 stores in Greece
Total retail surface: 77,000 m²

Sales
Attiki: 45%
Rest of Greece: 55%



Total retail locations

Network of 69 Stores in 6 Countries



	Greece	Bulgaria	Romania	FYROM	Cyprus	Poland
Population (in mil.)	11	8	22	2	1	38
GDP per Capita (000 \$)	24	8	7	7	22	14
GDP growth (%)	3.8%	5.7%	6.0%	4.3%	3.7%	6.5%
Store Capacity	125	40	80	8	6	150
SPRIDER Stores	59	2	5	1	1	1
Cities with population > 100,000	4	12	25	2	2	39
Cities with population 20,000-100,000	50	79	78	11	2	189

Source: THE STATESMAN'S YEARBOOK - 2007

Greek apparel market 2006

3,992,964 households

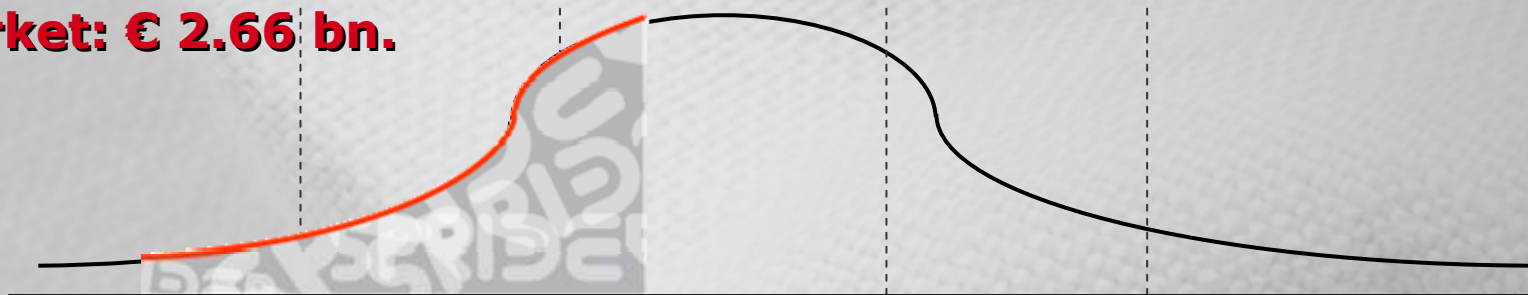


Average Annual Expenses for clothing and shoes: € 1,689.96 (=€140.83*12)



Greek Market: € 6.75 bn.

Sprider Stores potential market: € 2.66 bn.



Source: Statistics Survey

GREEK Market

9% (€ 607 mil.) Price-Price (very cheap)	23.4% (€ 1,579 mil.) Price-Fashion (focus on price-trendy)	35.2% (€ 2,375 mil.) Price-Quality (priority on price)	23.4% (€ 1,579 mil.) Quality-Price (priority on quality)	9% (€ 607 mil.) Quality-Quality (only quality)
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SPRIDER STORES Market

50% (€ 303 mil.) of the category Price-Price	100% (€ 1,579 mil.) of the category Price-Fashion	33% (€ 778 mil.) of the category Price-Quality		
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The company targets 39.5% of Greek market, namely € 2.66 bn and from this amount it aims to acquire a market share of 12%, namely € 320 mil., over its current 4.8%.

SPRIDER STORES History

Current Total Retail Surface: 94,000 m²

• First Store in Poland

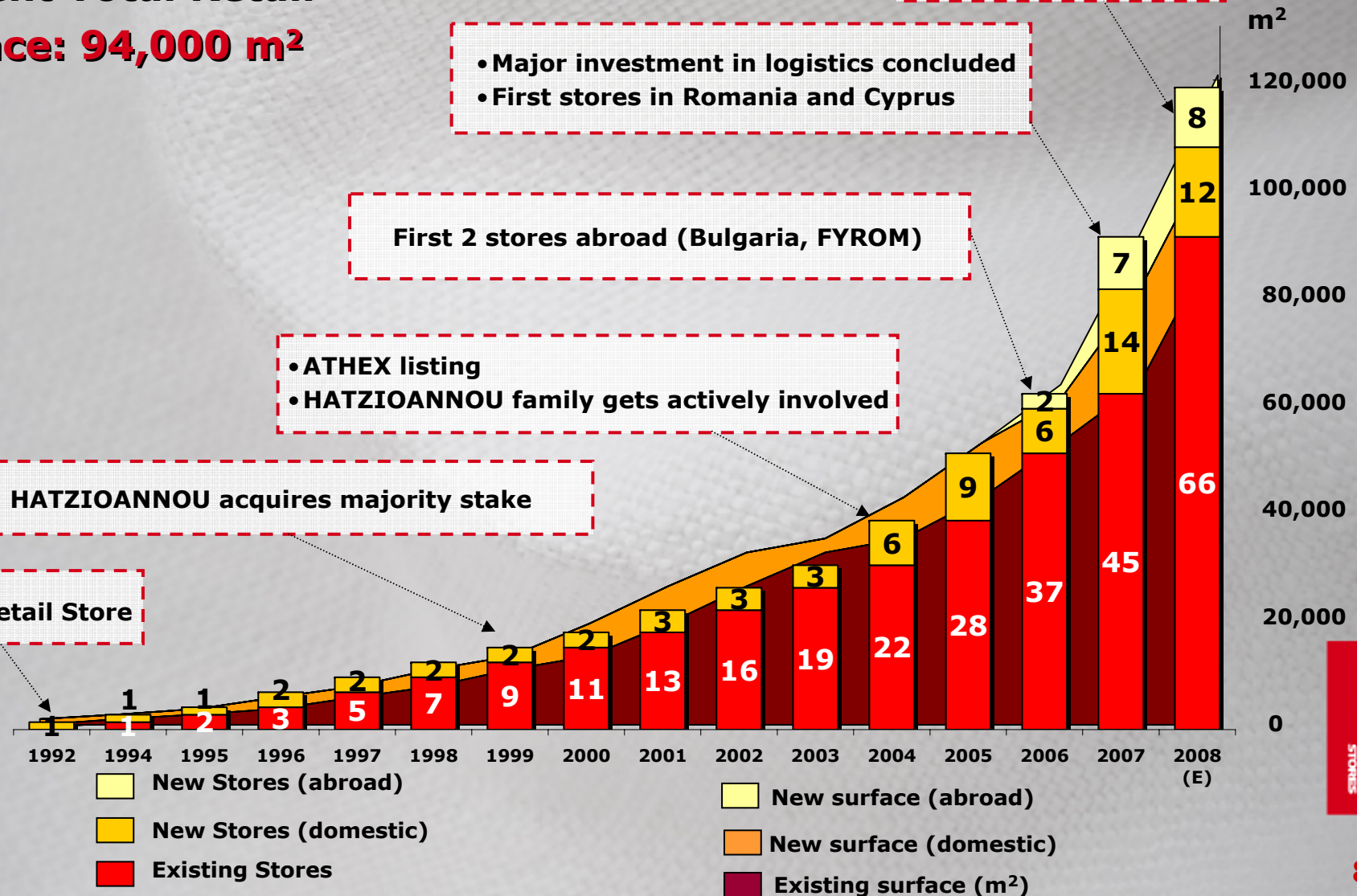
• Major investment in logistics concluded
• First stores in Romania and Cyprus

First 2 stores abroad (Bulgaria, FYROM)

• ATHEX listing
• HATZIOANNOU family gets actively involved

HATZIOANNOU acquires majority stake

First Retail Store

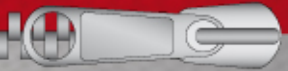


Business Model



Manageable risks: Real estate, Logistics, Fashion

Marketing Strategy



Brand Awareness

1st Stage: Support Destination Store Model through targeted local activities

Frequent Catalog update

- Total Flyers (2007): 34,200,000
- Tirage per Store: 545,000
- Distributions per Year: 13

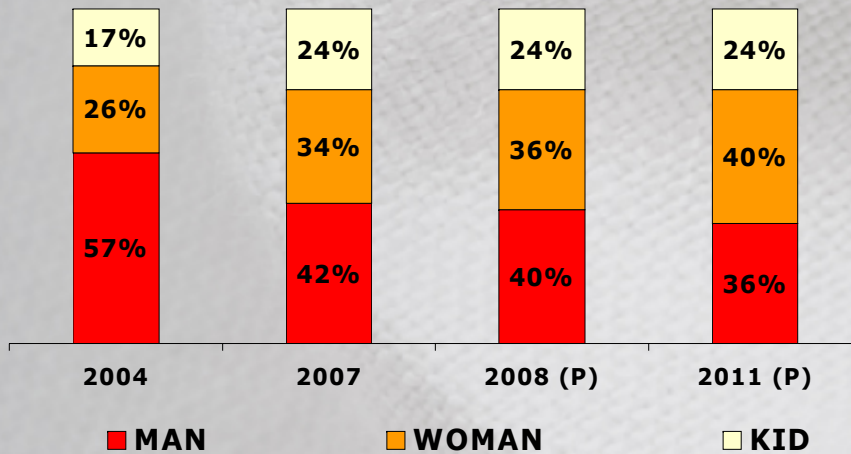
Targeted marketing in the area that we open new stores

- Presence in local meeting points
- Use local media (BTL)

2nd Stage: Expand to ATL support (TV) as network expands all over Greece, as of 2007-8

Product categories

Sales per Department



Own Brands

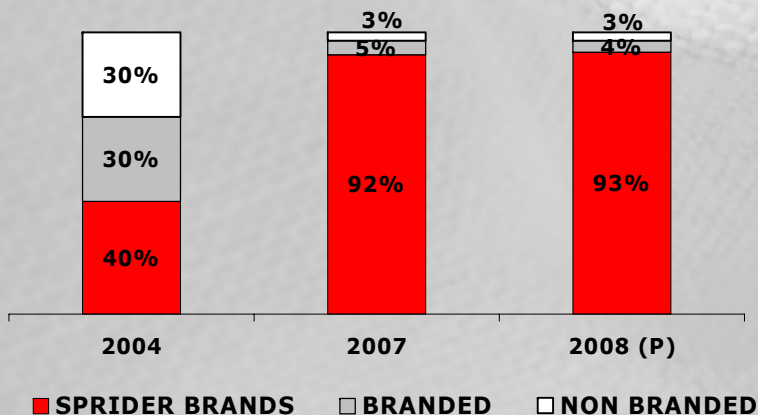
SPRIDER

SPORTSWEAR



CASUALWEAR

Sales per brand



EMILIO CORALI
MILANO 1959

CLASSIC LINE

SOUL : REBEL

JUNIOR LINE

SPRIDER
SPORTSWEAR

Suppliers Trend

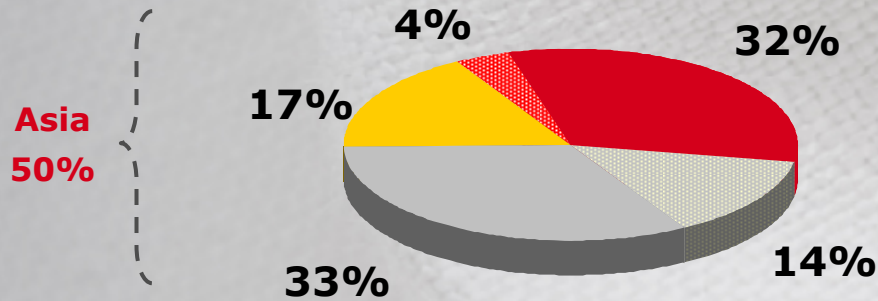
Year	Number of Suppliers	Items (mil.)	Average Price / item (€)	
			Purchase	Retail
2004	354	3.8	7.66	15.05
2005	228	4.9	6.50	13.78
2006	110	7.5	5.36	12.24
2007	100	10.5	4.80	11.80
Δ% '04 - '07		176.3%	-37.3%	-21.6%



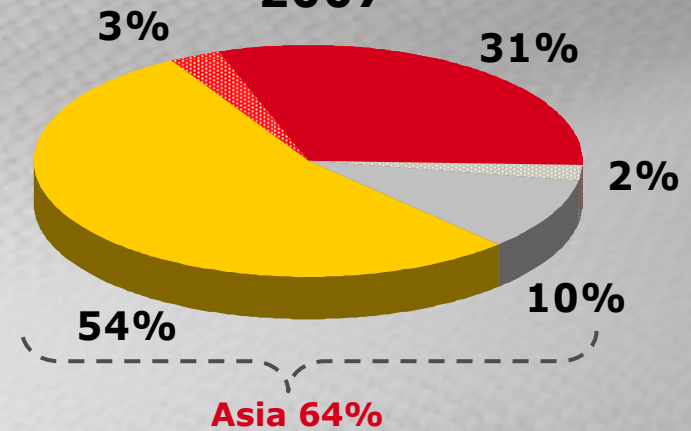
Retail suppliers



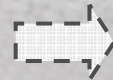
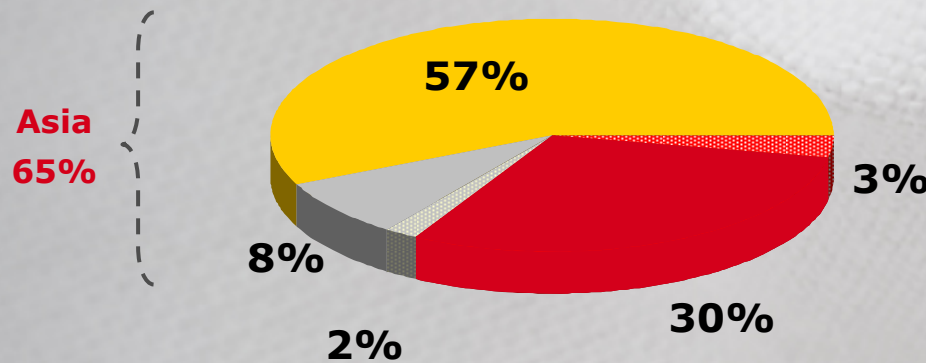
2004



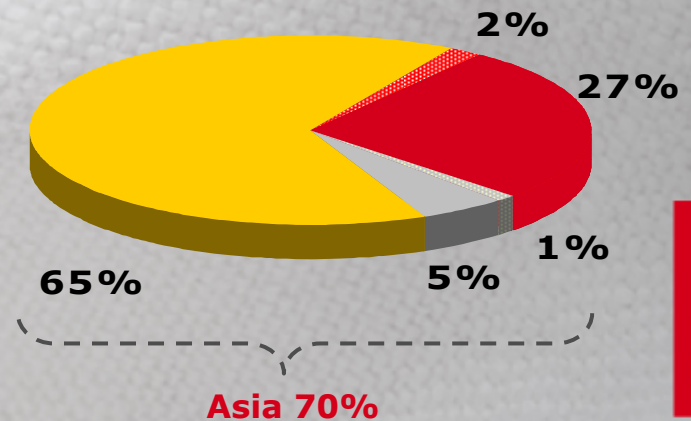
2007



2008 (P)



2011 (P)



GREECE

GREECE (EASTERN EUROPE ORIGIN)

EUROPE

EUROPE (FAR EAST ORIGIN)

FAR EAST (CHINA, INDIA, PAKISTAN, BANGLADESH)

Strategic Goals 2008 – 2011

Market

Achieve market leadership (12% market share) of the value segment in Greece

Network

Increase number of stores to minimum 100 SPRIDER Stores in Greece and 50 stores abroad by 2011

Suppliers

- Further optimize suppliers purchase price while decreasing number of suppliers to less than 100
- Re-orientate purchases to lower cost suppliers from Asia

Sales Breakdown

Increase sales in women and kids departments, reflecting market demand

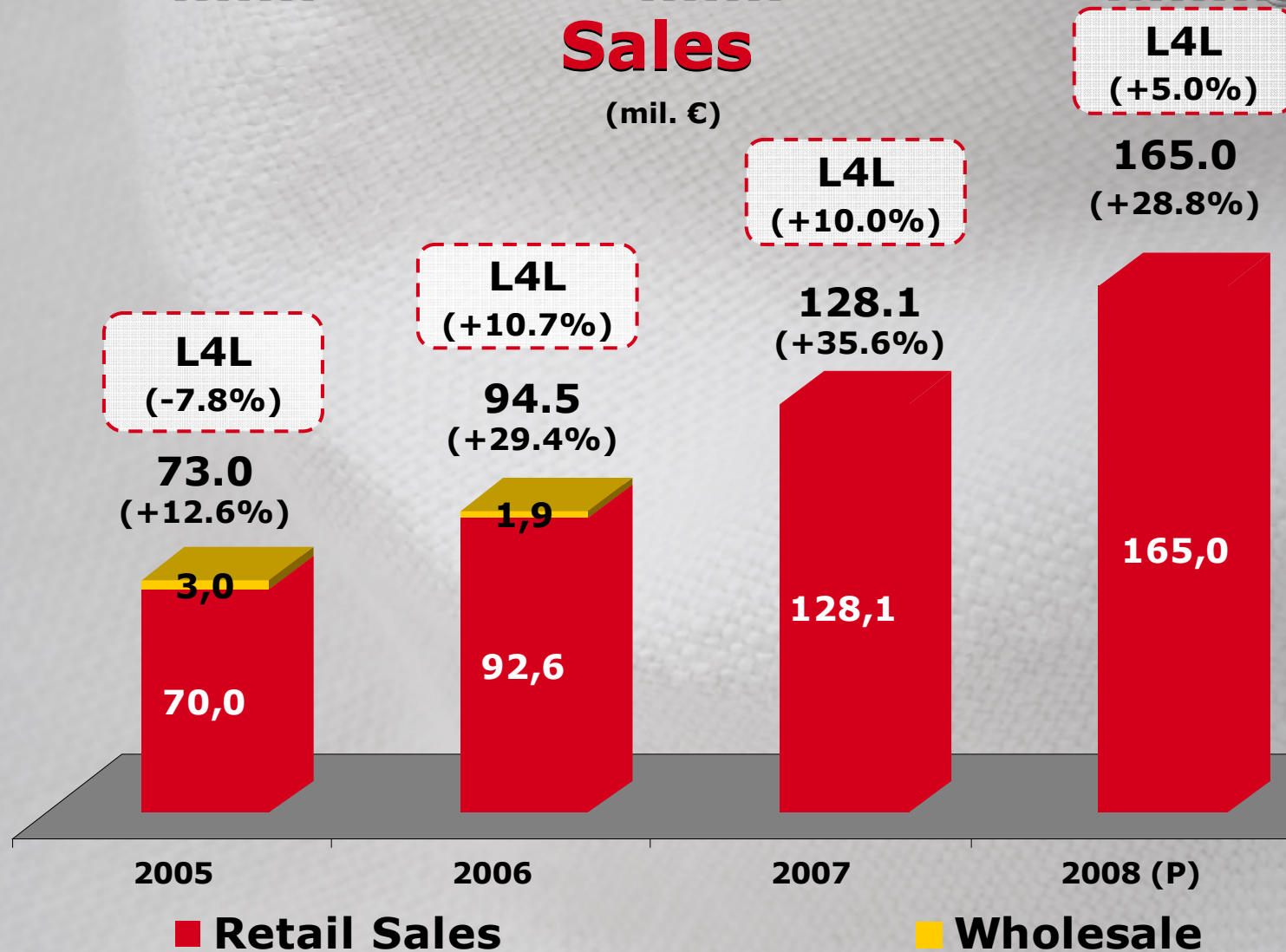
'08

24% Kid
36% Woman
40% Man

'11

24% Kid
40% Woman
36% Man

Consolidated financial statements – Income Statement according to I.F.R.S.



Key growth drivers

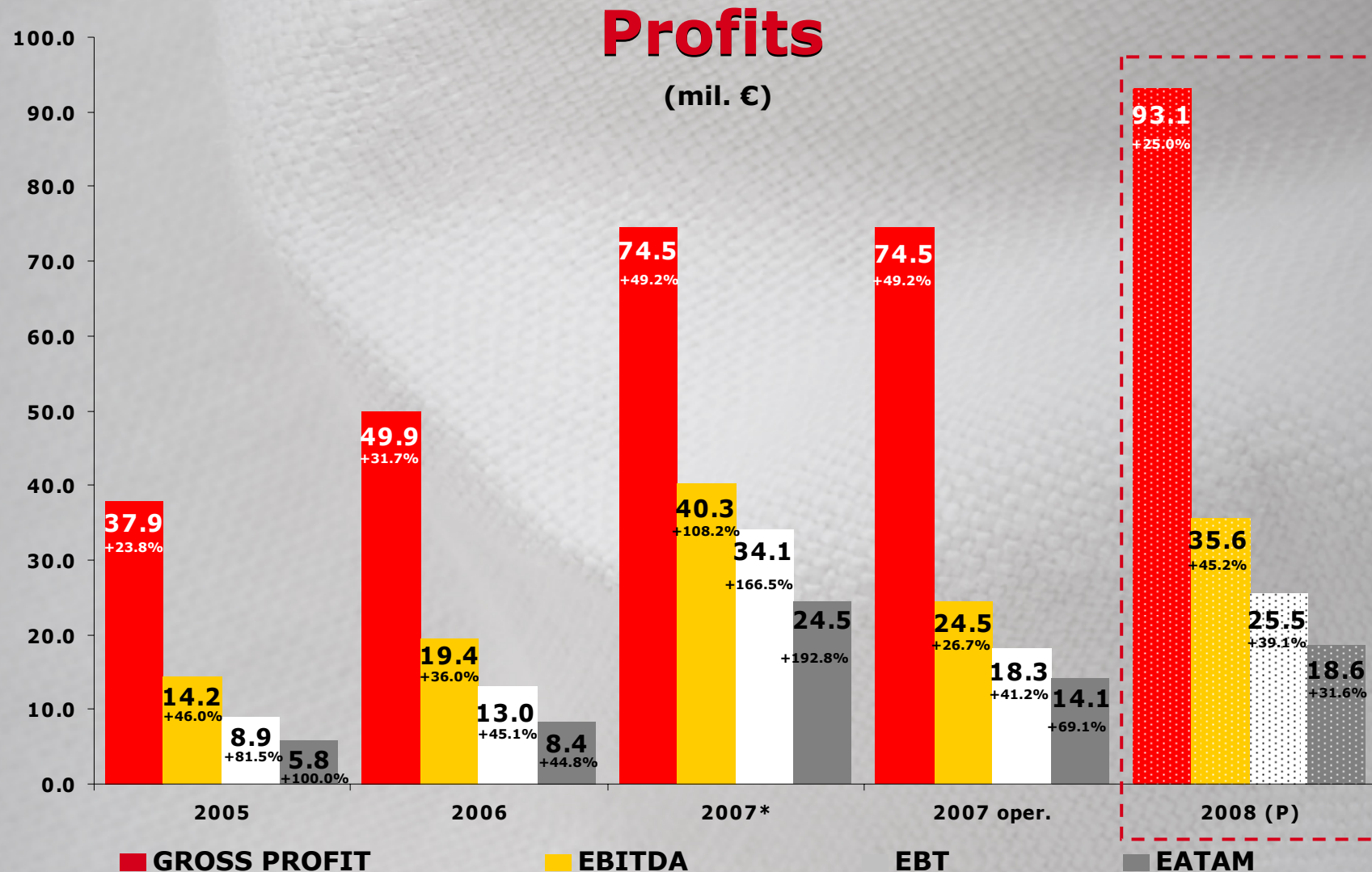
ORGANIC GROWTH

- SR Expansion / refurbishment of existing stores
- SR Effective product mix
- SR Marketing tools

RETAIL CHAIN GROWTH

- SR Acceleration of openings of proven store model (periphery, City Centers) in Greece
- SR Establishment of fully – owned subsidiaries outside Greece

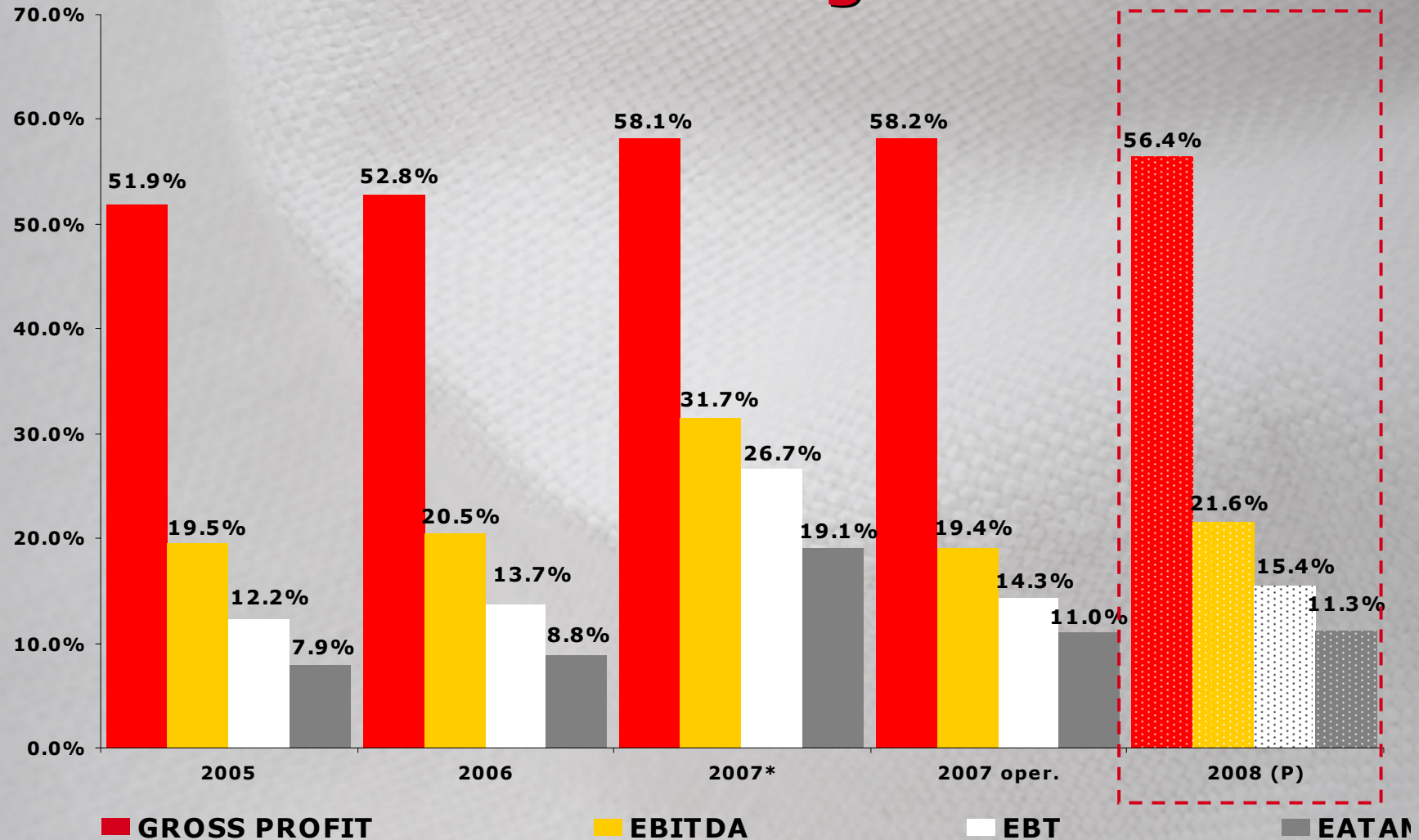
Consolidated financial statements – Income Statement according to I.F.R.S.



* Results including the sale of EXPO ATHENS and liquidation of wholesale subsidiary.

Consolidated financial statements – Income Statement according to I.F.R.S.

Profit Margins



Consolidated financial statements – Balance sheet highlights



(mil. €)	2005	2006	2007 *	2008 (P)
Working Capital	11.7	15.3	2.6	9.2
Net Fixed Assets	52.7	66.2	58.7	69.6
Total Assets	92.2	110.9	108.9	127.6
Long Term Leasing	25.9	25.0	3.6	2.7
Short Term Leasing	2.2	2.4	0.9	0.9
Long Term Bank Loans	0.0	7.4	0.0	0.0
Short Term Bank Loans	4.7	6.8	0.5	0.0
Net Worth	33.2	39.4	60.5	79.1
Equity & Liabilities	92.2	110.9	108.9	127.6

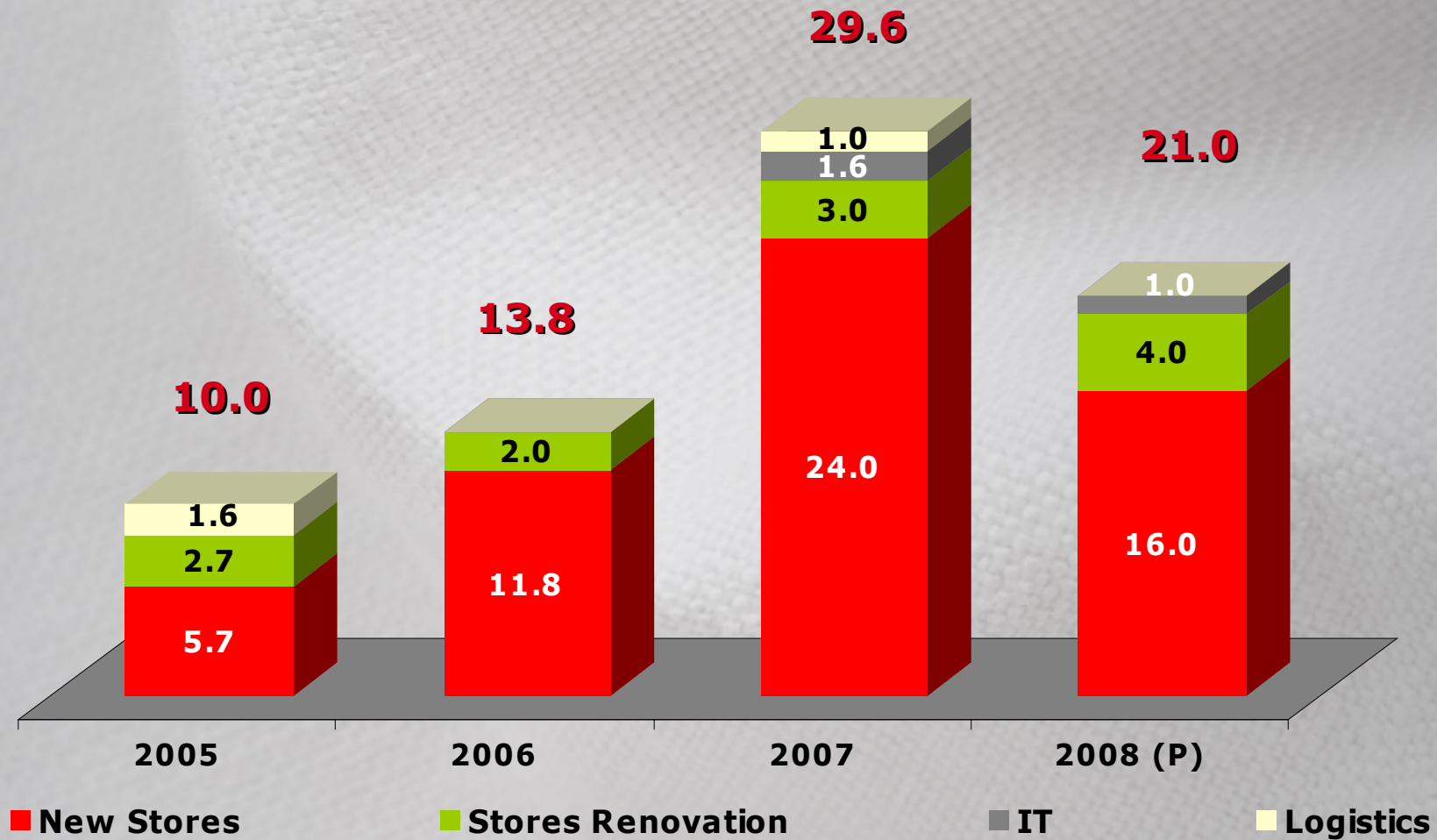
* Financial statements including the sale of EXPO ATHENS and liquidation of wholesale subsidiary.

Consolidated financial statements – Free Cash Flow (mil. €)

	2005	2006	2007	2007 *	2008 (P)
Turnover	73.0	94.5	128.1	128.1	165.0
EBIT	11.0	14.8	18.8	34.6	26.6
Less: Adjusted Tax	3.2	4.6	4.2	9.7	6.9
NOPAT	7.8	10.2	14.6	24.9	19.8
Plus: Depreciation	3.3	4.6	5.7	5.7	9.0
Less: (Δ) Working Capital	-3.8	3.6	-12.6	-12.6	6.6
Less: Capex	10.0	13.8	24.6	29.6	21.0
Cash Flow to the Firm (FCFF)	4.8	-2.6	8.4	13.6	1.2

* Results including the sale of EXPO ATHENS and liquidation of wholesale subsidiary.

Consolidated financial statements – Capex (mil. €)



Setup Cost (per store)



Total Cost : € 950,000

**Payout period:
2-3 years**

**Profitable
within 1st year
of operations**



Consolidated financial statements – Financial ratios



	EPS	DPS	P/E	P/BV	P/SALES	P/EBITDA	EV/EBITDA	BANKS/ EQUITY	ROE
	¢	¢	x	X	X	X	X	x	%
2005	7	3.3	36.9	6.4	2.9	14.9	17.1	1.0	17.4%
2006	11	4.0	25.5	5.4	2.3	11.0	13.0	1.1	21.2%
2007 oper.*	18		15.1	3.5	1.7	8.7	8.6	0.1	23.3%
2007	31		8.7	3.5	1.7	5.3	5.3	0.1	40.4%
2008 (P)	24		11.4	2.7	1.3	6.0	5.9	0.0	23.5%

Figures according to IFRS.

Investment Ratios calculated at 11/03/2008 closing price (€ 2.70 and current number of shares 78,787,980)

BV=Total Equity-Minority Rights

P/E computed using current number of shares.



* Excluding the sale of EXPO ATHENS and liquidation of wholesale subsidiary.

The share

Listed in the Athens Stock Exchange

Tickers

ASE: (SPRI)

Reuters: (SPDrAT)

Bloomberg: (SPRDER GA)

ATHEX Sector / Subsector

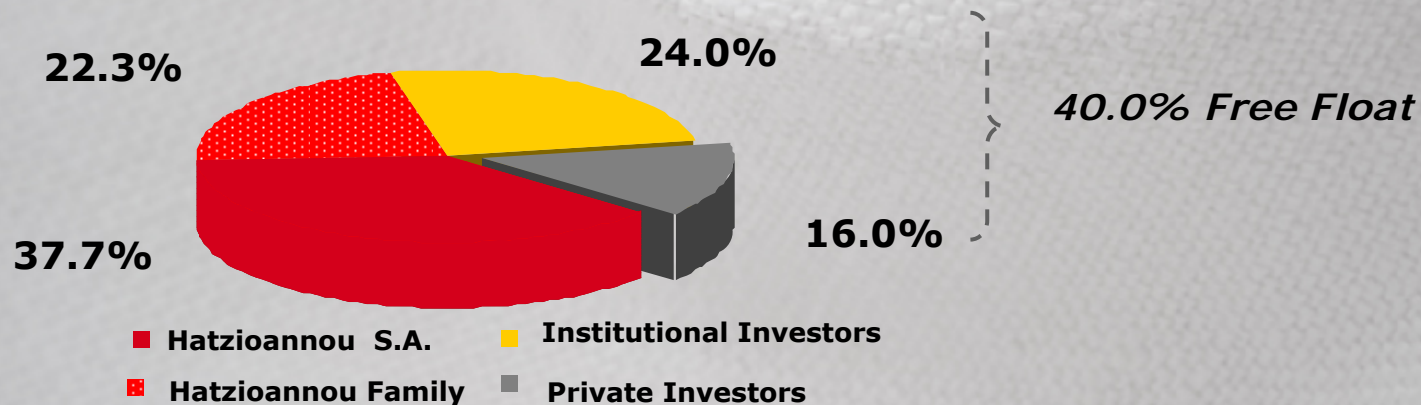
Retail / Apparel
Retailers

Shares Outstanding: 78,787,980

Indexes: FTSEA, FTSEI, FTSE 40, EPS 50, DEM

Market Capitalization: € 212.73 mil.

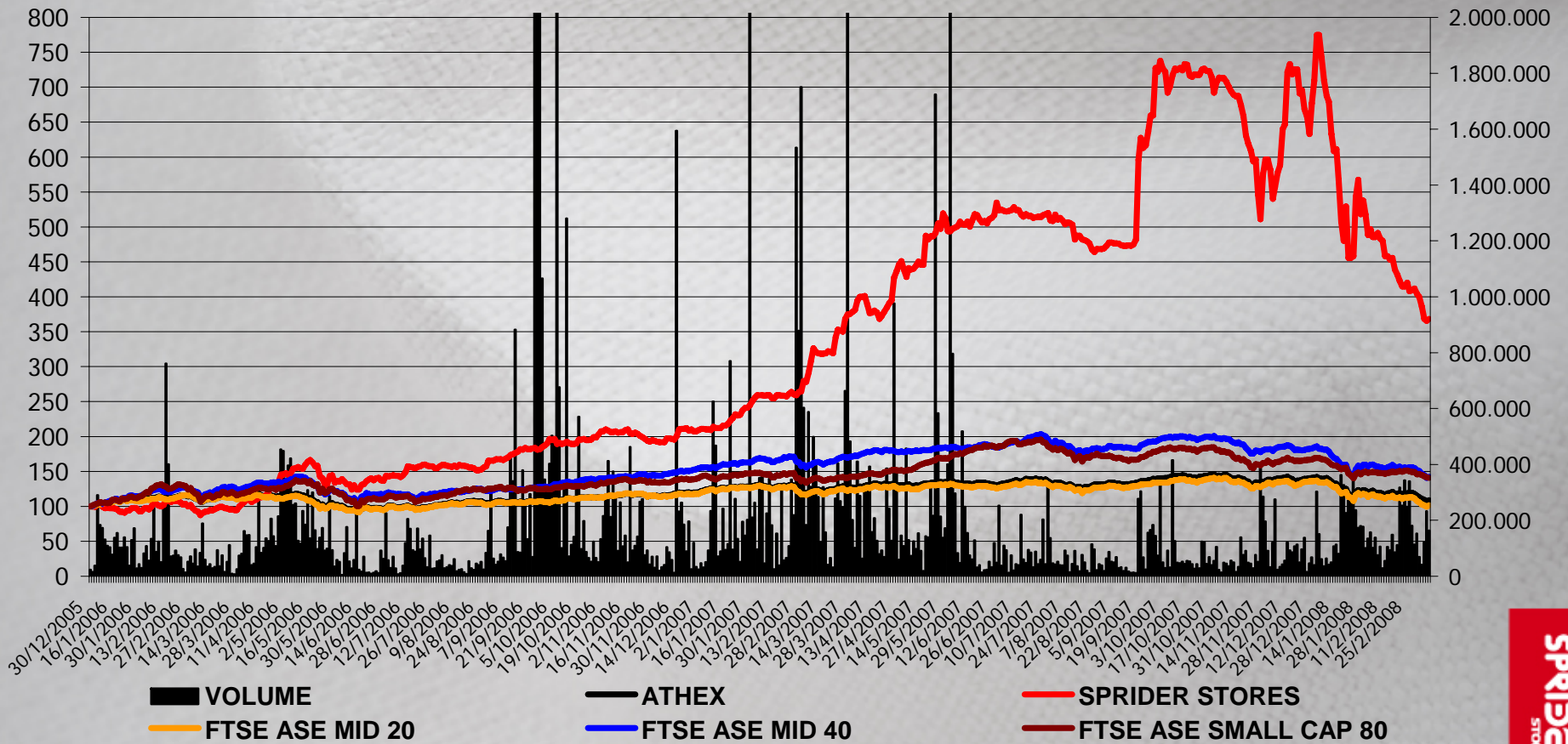
Shareholders Structure



The share



SPRIDER STORES vs ATHEX vs FTSE 20 vs FTSE 40 vs FTSE 80



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Thank you

