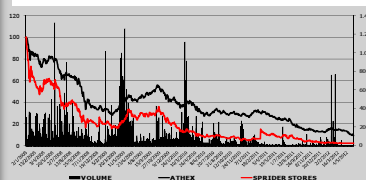


**June 8, 2012**
**MAIN MARKET**  
Retail - Apparel  
Retailer

 SPDr.AT  
SPRDER GA  
SPRDER

**COMPANY DESCRIPTION**

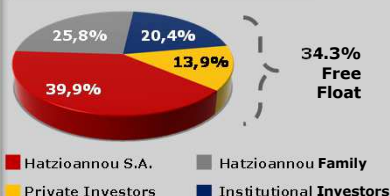
SPRIDER STORES is the leading Greek multinational value fashion and house ware retail chain, offering complete apparel solutions for the entire family, always under the optimum price - fashion - quality ratio.

**SPRIDER STORES vs ATHEX**


Company's shares are under suspension since 30.03.2012

**SHARE DATA**

|                                |            |
|--------------------------------|------------|
| Price (€): 30/03/2012          | 0.119      |
| # of shares (CR)               | 26,262,660 |
| Capitalization (€ mil.)        | 3.13       |
| Price 30/12/11                 | 0.151      |
| % change since 30/12/2011      | -21.2%     |
| 52 wks high: 1/7/2011 (€)      | 0.59       |
| 52 wks low: 10/01/2012 (€)     | 0.10       |
| 52 wks avrg. Daily volume (#): | 18,633     |

**SHAREHOLDERS STRUCTURE**

**FINANCIAL CALENDAR 2012**

|                          |                 |
|--------------------------|-----------------|
| Q1 Financial Results     | until 30/6/2012 |
| Ordinary General Meeting | 29/6/2012       |
| 6M Financial Results     | 30/8/2012       |
| 9M Financial Results     | 22/11/2012      |
| FY Financial Results     | 21/3/2013       |

Please refer to the important disclosures shown on page 2

# IR RELEASE

## FY 2011


**Activity Highlights**

- Solid network of "Value Fashion" consisting of 111 retail stores spread in 4 countries of Southeast Europe,
- High quality branded products,
- Leader in the value fashion segment,
- Own supply chain,
- State-of-the-art logistics center.

**Consolidated Financial Results FY 2011**

- The year 2011 was characterized by **unprecedented adverse conditions prevailing in the Greek economy** and in the retail market of clothing - footwear as well as the consumer goods market in general, as a result of the economic and financial crisis and the measures adopted and implemented to deal with it. The result of the above was the drop in the activity, the reduction of the disposable income and hence of the purchasing power of the consumers and the shrinking of consumer confidence and the shock of psychology. Note that according to the Greek Statistical Authority, **the reduction of the retail clothing - footwear in 2011 stood at 19.8%.**
- On Monday, February 13, 2012 the **Company's headquarters** in Anthoussa, Attica, **admitted arson attack** by strangers, resulting to the **complete destruction** of both the headquarters and the warehouse. The inventories and the equipment that were in the warehouse and offices of the Company **were insured** pursuant to SPRIDER STORES S.A. standard insurance coverage, while during this period **there is cooperation with the involved insurance companies to certify the amount of losses and proceed to the payment of the relevant compensations as soon as possible.**

| (€ 000)      | FY 2010 | FY 2011 |
|--------------|---------|---------|
| Sales        | 144,432 | 117,427 |
| Gross Profit | 80,597  | 63,248  |
| EBITDA       | 6,805   | 2,442   |
| EBIT         | -4,523  | -9,887  |
| EBT          | -10,783 | -15,629 |
| EATAM        | -9,910  | -18,643 |

| Profit Margins % |       |       |
|------------------|-------|-------|
| Gross Profit     | 55.8% | 53.9% |
| EBITDA           | 4.7%  | 2.1%  |
| EBIT             | n/a   | n/a   |
| EBT              | n/a   | n/a   |
| EATAM            | n/a   | n/a   |

| Change %     |  |        |
|--------------|--|--------|
| Sales        |  | -18.7% |
| Gross Profit |  | -21.5% |
| EBITDA       |  | -64.1% |
| EBIT         |  | Losses |
| EBT          |  | Losses |
| EATAM        |  | Losses |

- On December 31st 2011 the Group was operating a significantly extended network of **111 points of sales** of which **85 are located in Greece, 17 are located in Romania, 7 in Bulgaria and 2 in Cyprus.**
- As a result of the above, **FY 2011 consolidated turnover decreased by 18.7%** standing at **€ 117,427 thou.** compared to € 144,432 thou. in 2010.
- **Gross profit** stood at **€ 63,248 thou.** versus € 80,597 thou. **decreased by 21.5%** compared to 2010. **Gross profit margin** in 2011 decreased by 1.9 percent points compared to 2010 standing at **53.9%** of the consolidated turnover versus 55.8% on 31/12/2010. This decrease is mainly attributed to the **aggressive commercial policy**, through the increased and continuous sales that took place in the stores of the Company during 2011, action which was necessary to enable SPRIDER STORES to boost its market share.
- **Group EBITDA** formed at **€ 2,442 thou.** versus € 6,805 thou. last year, **decreased by 64.1%.** It is noted that **total consolidated expenses decreased by 15.1%** standing at € 61,104 thou. versus € 71,944 thou. in 2010, reflecting Management's efforts to constrain expenses.
- **Group EBT** stood at losses of **€ 15,629 thou.** compared to losses of € 10,783 thou. last year. Please note that:
  - **Net financial cost** stood at **€ 3,636 thou.** compared to € 2,181 thou., increased by 66.7%, reflecting the increased cost of serving the debt, due to the increased borrowing rates.
  - FY 2011 results were burdened with extraordinary non recurring losses of € 2,106 thou. related to the cease of operation of the aforementioned stores.
- **Group EATAM** stood at **losses of € 18,643 thou.** compared to losses of € 9,910 thou. in 2010.
- Within the framework of SPRIDER STORES **investment plan**, the **total investments** realized within 2011 stood at **€ 6,715 thou.** and concerned primarily the rationalization of the sales network, the renovation of existing sales points and the upgrade of the IT system. It is worth noting that the Group within 2011 completed the installation and operation of its new ERP system which enables better monitoring of its supply chain and its various procedures. Furthermore it should be noted that the said investments were practically financed through the **operational cash flow** which in FY 2011 stood at **€ 5,403 thou.** and cash in hand highlighting that even within difficult times SPRIDER STORES continues to generate positive flows from operating activities.
- The Group's management continues the execution of its strategic plan in 2012 as well, while at the same time monitors the volatile conditions of both the Greek market and the regional markets where the Group operates in the SE Europe, in order to promptly adjust its strategy whenever deemed necessary. The strategic priorities for 2012 continue to comprise of the rationalization of the sales network, the increase of market share, the constrain of operational expenses, the fortification of the operational cash flow, the preservation of the competitive pricing policy and the further utilization of the supply chain infrastructure.

**Key Figures & Investment Ratios**

|      | SALES<br>(.000 €) | EBITDA<br>(.000 €) | EAT& MIN<br>(.000 €) | EPS<br>€ | P/E<br>x | P/BV<br>x | P/SALES<br>x | P/EBITDA<br>x | BANKS/<br>EQUITY x | ROE<br>% |
|------|-------------------|--------------------|----------------------|----------|----------|-----------|--------------|---------------|--------------------|----------|
| 2009 | 163,881           | 13,154             | -4,380               | -0.17    | n/a      | 0.05      | 0.02         | 0.24          | 0.77               | -7.07%   |
| 2010 | 144,432           | 6,805              | -9,910               | -0.38    | n/a      | 0.06      | 0.02         | 0.46          | 0.89               | -19.32%  |
| 2011 | 117,427           | 2,442              | -18,643              | -0.71    | n/a      | 0.10      | 0.03         | 1.28          | 1.40               | -57.32%  |

Investment ratios computed current number of shares (26,262,660) and share price € 0.119 (share price 30/03/2012).

## Consolidated Financial Results

| (FY:December)<br>(000 €)                           | FY 2009  | Q1 2010 | Q2 2010 | Q3 2010           | Q4 2010 | FY 2010  | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011           | FY 2011  |
|--|----------|---------|---------|-------------------|---------|----------|---------|---------|---------|-------------------|----------|
| Sales  | 163,881  | 34,968  | 37,255  | 33,025            | 39,184  | 144,432  | 25,438  | 33,530  | 26,262  | 32,197            | 117,427  |
| Gross Profit                                       | 89,416   | 20,257  | 22,708  | 15,768            | 21,863  | 80,597   | 12,582  | 19,786  | 13,086  | 17,794            | 63,248   |
| EBITDA   | 13,154   | 5,086   | 3,705   | (3,803)           | 1,812   | 6,805    | (2,522) | 1,749   | (2,350) | 5,565             | 2,442    |
| Depreciation                                       | (11,714) | (2,822) | (2,802) | (2,786)           | (2,913) | (11,328) | (2,934) | (3,058) | (2,998) | (3,339)           | (12,329) |
| EBIT   | 1,440    | 2,264   | 903     | (6,588)           | (1,101) | (4,523)  | (5,456) | (1,309) | (5,348) | 2,226             | (9,887)  |
| Financial cost (net)                               | (2,282)  | (1,919) | (480)   | (608)             | 826     | (2,181)  | (766)   | (827)   | (938)   | (1,105)           | (3,636)  |
| Earnings / (losses) from the liquidation of assets | (408)    | 149     | (149)   | (268)             | (3,071) | (3,339)  | (48)    | (7)     | (651)   | (1,401)           | (2,106)  |
| EBT  | (1,452)  | 494     | 274     | (7,465)           | (4,086) | (10,783) | (6,269) | (2,143) | (6,936) | (280)             | (15,629) |
| Income tax   | (2,928)  | (288)   | (888)   | 1,858             | 191     | 873      | 109     | (170)   | 106     | (3,060)           | (3,014)  |
| EAT & Minorities                                   | (4,380)  | 206     | (614)   | (5,607)           | (3,895) | (9,910)  | (6,160) | (2,313) | (6,830) | (3,340)           | (18,643) |
| <b>Margin Analysis % (*)</b>                       |          |         |         |                   |         |          |         |         |         |                   |          |
| Gross Profit                                       | 54.6%    | 57.9%   | 61.0%   | 47.7%             | 55.8%   | 55.8%    | 49.5%   | 59.0%   | 49.8%   | 55.3%             | 53.9%    |
| EBITDA   | 8.0%     | 14.5%   | 9.9%    | n/a               | 4.6%    | 4.7%     | n/a     | 5.2%    | n/a     | 17.3%             | 2.1%     |
| EBIT   | 0.9%     | 6.5%    | 2.4%    | n/a               | n/a     | n/a      | n/a     | n/a     | n/a     | 6.9%              | n/a      |
| EBT  | n/a      | 1.4%    | 0.7%    | n/a               | n/a     | n/a      | n/a     | n/a     | n/a     | n/a               | n/a      |
| EAT & MIN  | n/a      | 0.6%    | n/a     | n/a               | n/a     | n/a      | n/a     | n/a     | n/a     | n/a               | n/a      |
| <b>Period/Period % (*)</b>                         |          |         |         |                   |         |          |         |         |         |                   |          |
| Sales  | 6.4%     | 2.1%    | -16.8%  | -8.1%             | -19.9%  | -11.9%   | -27.3%  | -10.0%  | -20.5%  | -17.8%            | -18.7%   |
| Gross Profit                                       | -9.6%    | -1.4%   | -16.7%  | -21.7%            | 1.7%    | -9.9%    | -37.9%  | -12.9%  | -17.0%  | -18.6%            | -21.5%   |
| EBITDA   | -55.3%   | -10.9%  | -56.3%  | Losses turnaround |         | -48.3%   | Losses  | -52.8%  | Losses  | 207.1%            | -64.1%   |
| EBIT   | -92.7%   | -29.4%  | -84.0%  | Losses            | Losses  | Losses   | Losses  | Losses  | Losses  | Losses turnaround | Losses   |
| EBT  | Losses   | -79.3%  | -95.5%  | Losses            | Losses  | Losses   | Losses  | Losses  | Losses  | Losses            | Losses   |
| EAT & MIN  | Losses   | -86.1%  | Losses  | Losses            | Losses  | Losses   | Losses  | Losses  | Losses  | Losses            | Losses   |

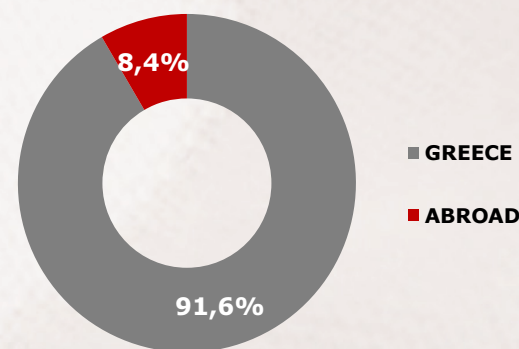
(\*) Any differences in the percentages are due to rounding effect.

## Consolidated Statement of Financial Position

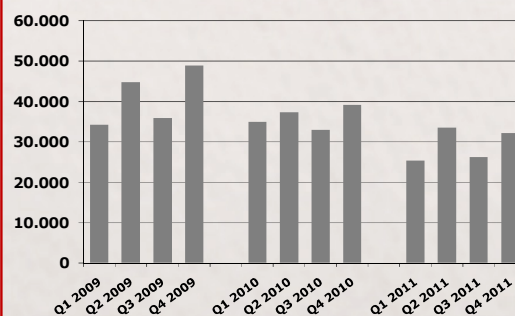
| (.000 €)                              | FY 2008        | FY 2009        | FY 2010        | FY 2011        |
|---------------------------------------|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>                         |                |                |                |                |
| Fixed assets                          | 81,237         | 79,502         | 74,782         | 65,207         |
| Inventories                           | 47,941         | 43,822         | 36,427         | 35,124         |
| Trade receivables                     | 13,957         | 11,625         | 13,609         | 7,272          |
| Cash and cash equivalents             | 3,880          | 8,588          | 4,973          | 4,501          |
| Other current assets                  | 17,551         | 11,675         | 6,210          | 3,154          |
| <b>TOTAL ASSETS</b>                   | <b>164,566</b> | <b>155,212</b> | <b>136,001</b> | <b>115,258</b> |
| <b>EQUITY &amp; LIABILITIES</b>       |                |                |                |                |
| Long-term loans                       | 38,292         | 29,120         | 24,144         | 2,450          |
| Other Long-term liabilities           | 2,805          | 2,624          | 1,231          | 1,778          |
| Short-term loans                      | 2,381          | 18,618         | 21,721         | 43,053         |
| Other short-term liabilities          | 52,286         | 42,906         | 37,615         | 35,454         |
| <b>Total liabilities</b>              | <b>95,764</b>  | <b>93,268</b>  | <b>84,711</b>  | <b>82,735</b>  |
| <b>Total Equity</b>                   | <b>68,802</b>  | <b>61,944</b>  | <b>51,290</b>  | <b>32,522</b>  |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> | <b>164,566</b> | <b>155,212</b> | <b>136,001</b> | <b>115,258</b> |

## Sales Breakdown FY 2011

## Per Geographical Section



## Quarterly Sales (000. €)



Additional information concerning the Financial Statements under IFRS can be found in the company's website: [www.spriderstores.com](http://www.spriderstores.com)

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