

Press Release



Q1 2013 CONSOLIDATED FINANCIAL RESULTS ACCORDING TO IFRS

DIMINISHING SALES BUT REDUCED LOSSES AS WELL FOR SPRIDER STORES IN Q1 2013

SPRIDER STORES Group of companies released its Q1 2013 consolidated financial results according to the International Financial Reporting Standards.

The ongoing decline of consumption continued during Q1 2013, as it is shown by the most up-to-date data published by the Hellenic Statistical Authority, according to which apparel retail sales in Greece during the first two months of the year dropped by 11.3%.

Within the above context the Group moved on with its restructuring and sales network rationalization, by interrupting the operation of 11 points of sales in Greece. Consequently, on March 31, 2013 the Group's sales network numbered 68 stores, out of which 54 were located in Greece, 9 in Romania and 5 in Bulgaria.

Moreover, on January 8, 2013 the parent 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.

Based on the above, **consolidated sales** for the first quarter of 2013 reduced by **37.8%** and amounted **€ 12,361 thou** over **€ 20,303 thou** in Q1 2012. The most important factors in determining the drop in sales can be summed up in the adverse conditions prevailing in the Greek market, as they were described earlier, as well as in the reduction of the number of stores under operation, according to the Group's restructuring plan. (31/03/2013: 68 stores – 31/03/2012: 109 stores).

Group **gross profit** in Q1 2013 amounted **€ 2,590 thou** versus **€ 8,746 thou** in last year's Q1, reduced by **70.4%**, while gross margin dropped by **22.6 percentage points** to **20.5%** versus **43.1%** 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 as well as in selling products of lower profit margin.

Group **EBITDA** formed to **losses of € 5,958 thou** versus **losses of € 11,553 thou** in the first quarter of 2012. During the same period, total Group **operating expenses**, before depreciation, reached **€ 8,691 thou** over **€ 11,713 thou** in Q1 2012, reduced by **25.8%**, reflecting on the Group's continuous efforts to streamline operating costs as well as the small sales network.

Consolidated **EBIT** for the first quarter of 2011 amounted to **losses of € 7,338 thou** over **losses of € 13,969 thou** in the respective period of 2012. Depreciation expense during Q1 2013 shaped at € 1,380 thou over € 2,417 thou in Q1 2011, reduced by 42.9%.

Group **results before taxes (EBT)** formed at **losses € 14,201 thou** in Q1 2013 versus **losses of € 19,941 thou** in Q1 2012. It must be noted that Group **EBT** are burdened with the amount of **€ 5.004 thou**, regarding losses from sold / destroyed fixed assets related to the termination of operations of the aforementioned 11 stores.

Finally, group **results after tax and minorities (EATAM)** for the first quarter of 2013 amounted to **losses of € 14,156 thou** over **losses of € 20,077 thou** in the first quarter of 2012.

The Group's management follows developments closely and continues the execution of its strategic plan in 2013 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 constraint of operational expenses, the fortification of the operational cash flow and the preservation of competitive pricing policy. In concluding, the accession in the beneficiary provisions of article 99 Law 3588/2007 as well as the collection of the compensation for destroyed inventories and fixed assets due to the fire of February 13th, 2012, it is considered of vital importance, in order for the company to continue smoothly its operations.

CONSOLIDATED INCOME STATEMENT Q1 2013

(amounts in € thou)	31/03/2013	31/03/2012	Δ (%)
Sales	12,631	20,303	-37.8%
Gross Profit	2,590	8,746	-70.4%
(% sales)	20.5%	43.1%	
EBITDA	-5,958	-11,552	NA
(% sales)	NA	NA	
EBIT	-7,338	-13,969	NA
(% sales)	NA	NA	
EBT	-14,201	-19,941	NA
(% sales)	NA	NA	
EAT	-14,156	-20,077	NA
(% sales)	NA	NA	

NA = not applicable

FINANCIAL CALENDAR 2012

Ordinary General Shareholders Meeting	Friday, June 28, 2013
1st Half Results	Friday, August 30, 2013
Q3 Results	Friday, November 29, 2013
FY 2013 Results	Monday, March 31, 2014

*The Group with a newer announcement has the right to amend the above dates.

Note:

The Q1 2013 "Financial Data and Information" of SPRIDER STORES S.A. will be published on Wednesday, May 29, 2013