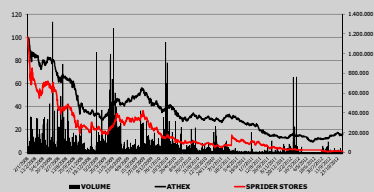


November 22, 2012
SURVEILLANCE
Retail - Apparel
Retailer

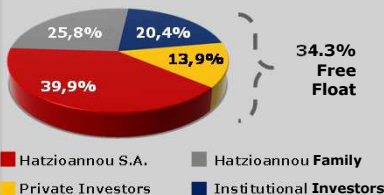
 SPDr.AT
SPRDER GA
SPRDER

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

SHARE DATA

Price (€): 19/11/2012	0,046
# of shares (CR)	26.262.660
Capitalization (€ mil.)	1,21
Price 30/12/11	0,151
% change since 30/12/2011	-69,5%
52 wks high: 1/12/2011 (€)	0,239
52 wks low: 29/08/2012 (€)	0,028
52 wks avrg. Daily volume (#):	19.052

SHAREHOLDERS STRUCTURE

FINANCIAL CALENDAR 2012

FY Financial Results 21/3/2013

IR RELEASE

9M 2012


Activity Highlights

- Solid network of "Value Fashion" consisting of 84 retail stores out of which 79 in Greece and 5 in Bulgaria,
- High quality branded products,
- Leader in the value fashion segment,
- Own supply chain,
- State-of-the-art logistics center.

Consolidated Financial Results 9M 2012

• The ongoing **decline of consumption** due to the continuing recession of the Greek economy, the debt crisis and the uncertainty that prevails in Greece, were the main characteristics of the whole nine month period of 2012. It is mentioned indicatively that during the first eight months of the year, according to the latest data published by the Hellenic Statistical Authority, apparel retail sales in Greece dropped by 21.3%.

• Moreover, on **Monday, February 13, 2012 the Company's headquarters in Anthoussa, Attica, admitted arson attack** by unidentified individuals, resulting to the complete destruction of both the headquarters and the warehouse, something that significantly affected the company's activities during the following months. The inventories and the equipment that were in the warehouse and offices of the Company were **insured** pursuant to SPRIDER STORES 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.**

• The amount of **losses** due to the fire, as derived by the company's books shaped at **€ 12.180 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 9M 2012 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.

• As a consequence of the above, **consolidated sales** for the nine month period of 2012 reduced by 29.4% and amounted **€ 60.207 thou** over € 85,230 thou in the respective period last year. As mentioned above, this decrease is due to the effects of the growing recession in Greece that has affected all sectors of the economy and particularly the retail and apparel industry and footwear that has been precipitated due to the rapid decline of the consumers' purchasing power.

• As a result, group **gross profit** in 9M 2012 amounted **€ 27,557 thou** versus **€ 45,454 thou** in the nine month period of 2011, reduced by **39.4%**, reflecting the decrease in sales. Gross margin dropped by **7.5 percentage points** to **45.8%** versus **53.3%** in the respective period last year. The reduction of gross profit as well as the gross profit margin was due, apart from the above mentioned drop in sales, to the burden by the continuous offers of the company in order to attract the consumers.

• Respectively, group **EBITDA** formed at **losses of € 20.083 thou** versus **losses of € 3.123 thou** in the nine month period 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.

• Please note that Group operating expenses before depreciation in the nine month period of 2012, reached **€ 37,394 thou** over **€ 48,651 thou** in 9M 2011, reduced by **23.1%**, as a result of the continuous efforts to streamline and rationalize operating costs and Group's sales network.

• Consolidated **EBIT** for the nine month period of 2011 amounted to **losses of € 26,771 thou** over **losses of € 12,113 thou** in the respective period of 2011. Depreciation expense during 9M 2012 shaped at € 6,689 thou over € 8,990 thou in 9M 2011, mainly due to the reduced investments realized by the Group during the last two years.

• Group **results before taxes (EBT)** formed at **losses € 33,897 thou** versus **losses of € 15,349 thou** in 9M 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)** in 9M 2012 amounted to **losses of € 33,611 thou** over **losses of € 15,303 thou** in the respective period in 2011.

• The Group's management follows developments closely and 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** as well as the **fortification of the operational cash flow**. In concluding 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.

(€ 000)	9M 2011 (*)	9M 2012(*)
Sales	80.849	57.298
Gross Profit	43.392	26.615
EBITDA	-2.413	-15.335
EBIT	-10.615	-21.430
EBT	-13.797	-28.619
EATAM	-13.834	-28.333

Profit Margins %		
Gross Profit	53.7%	46.4%
EBITDA	n/a	n/a
EBIT	n/a	n/a
EBT	n/a	n/a
EATAM	n/a	n/a

Change %		
Sales		-29,1%
Gross Profit		-38,7%
EBITDA		Losses
EBIT		Losses
EBT		Losses
EATAM		Losses

(*) Continuing operations

Key Figures & Investment Ratios

	SALES (,000 €)	EBITDA (,000 €)	EAT& MIN (,000 €)	EPS €	P/E x	P/BV x	P/SALES x	P/EBITDA x	BANKS/ EQUITY x	ROE %
2009	163.881	13.154	-4.380	-0,17	n/a	0,02	0,01	0,09	0,77	-7,07%
2010	144.432	6.805	-9.910	-0,38	n/a	0,02	0,01	0,18	0,89	-19,32%
2011	117.427	2.442	-18.643	-0,71	n/a	0,04	0,01	0,49	1,40	-57,32%

Investment ratios computed current number of shares (26,262,660) and share price € 0.046 (share price 19/11/2012).

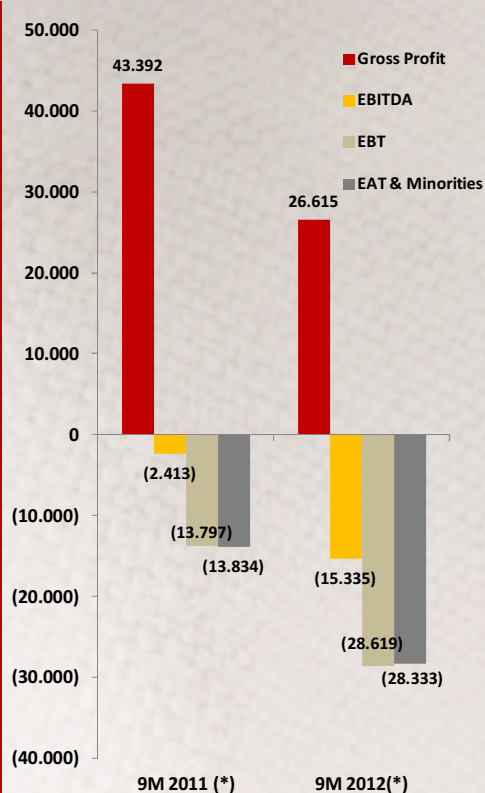
Consolidated Financial Results

(FY:December) (000 €)	Q1 2011(*)	Q2 2011 (*)	Q3 2011 (*)	9M 2011 (*)	Q1 2012(*)	Q2 2012(*)	Q3 2012(*)	9M 2012(*)
Sales	23.914	32.163	24.773	80.849	19.172	20.176	17.951	57.298
Gross Profit	11.883	19.018	12.490	43.392	8.379	11.268	6.968	26.615
EBITDA	(2.191)	1.983	(2.208)	(2.413)	(10.205)	(211)	(4.918)	(15.335)
Depreciation	(2.694)	(2.748)	(2.760)	(8.201)	(2.181)	(2.002)	(1.913)	(6.096)
EBIT	(4.885)	(765)	(4.967)	(10.615)	(12.386)	(2.214)	(6.831)	(21.430)
Financial cost (net)	(795)	(753)	(927)	(2.477)	(779)	(909)	(244)	(1.932)
Earnings / (losses) from the liquidation of assets	(48)	(7)	(651)	(705)	(5.200)	(63)	6	(5.257)
EBT	(5.727)	(1.525)	(6.545)	(13.797)	(18.364)	(3.185)	(7.069)	(28.619)
Income tax	26	(170)	107	(37)	(137)	39	384	286
EAT & Minorities	(5.701)	(1.695)	(6.438)	(13.834)	(18.501)	(3.146)	(6.685)	(28.333)
Margin Analysis % (*)								
Gross Profit	49,7%	59,1%	50,4%	53,7%	43,7%	55,8%	38,8%	46,4%
EBITDA	n/a	6,2%	n/a	n/a	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EAT & MIN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Period/Period % (*)								
Sales					-19,8%	-39,8%	-27,5%	-29,1%
Gross Profit					-29,5%	-43,1%	-44,2%	-38,7%
EBITDA					Losses	Losses	Losses	Losses
EBIT					Losses	Losses	Losses	Losses
EBT					Losses	Losses	Losses	Losses
EAT & MIN					Losses	Losses	Losses	Losses

Source: Consolidated Financial Data

(*) Continuing operations

Any differences in the percentages are due to rounding effect.



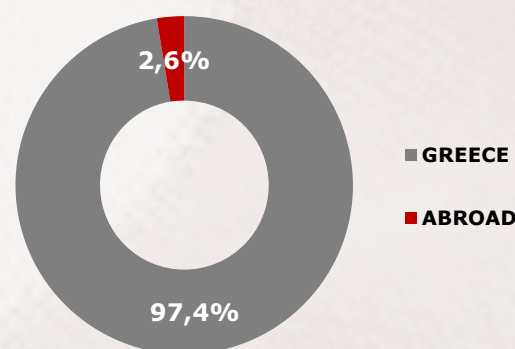
(*) Continuing operations

Consolidated Statement of Financial Position

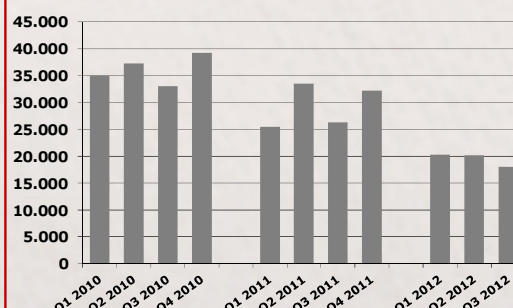
(.000 €)	FY 2009	FY 2010	FY 2011	9M 2012
ASSETS				
Fixed assets	79.502	74.782	57.733	46.606
Inventories	43.822	36.427	33.088	20.811
Trade receivables	11.625	13.609	6.999	9.255
Cash and cash equivalents	8.588	4.973	4.368	3.467
Other current assets	11.675	6.210	13.070	10.649
TOTAL ASSETS	155.212	136.001	115.257	90.788
EQUITY & LIABILITIES				
Long-term loans	29.120	24.144	2.450	2.236
Other Long-term liabilities	2.624	1.231	1.778	1.460
Short-term loans	18.618	21.721	43.053	51.134
Other short-term liabilities	42.906	37.615	35.454	37.397
Total liabilities	93.268	84.711	82.735	92.225
Total Equity	61.944	51.290	32.522	-1.437
TOTAL EQUITY & LIABILITIES	155.212	136.001	115.257	90.788

Sales Breakdown 9M 2012

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

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