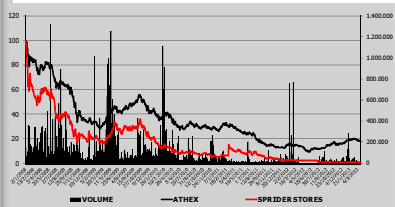


March 29, 2013
SURVEILLANCE
Retail - Apparel
Retailer

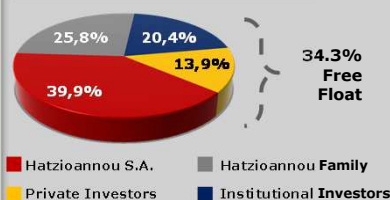
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COMPANY DESCRIPTION

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 (€): 22/03/2013	0,025
# of shares (CR)	26.262.660
Capitalization (€ mil.)	0,66
Price 31/12/12	0,040
% change since 31/12/2012	-37,5%
52 wks high: 27/03/2012 (€)	0,139
52 wks low: 21/03/2013 (€)	0,025
52 wks avrg. Daily volume (#):	11.846

SHAREHOLDERS STRUCTURE

FINANCIAL CALENDAR 2013

Q1 Financial Results	31/5/2013
Ordinary General Meeting	29/6/2013
6M Financial Results	30/8/2013
9M Financial Results	29/11/2013
FY Financial Results	31/3/2014

IR RELEASE

FY 2012

Activity Highlights

- Solid network of "Value Fashion" consisting of 68 retail stores out of which 54 in Greece, 9 in Romania 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 FY 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 fiscal year 2012. 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 shock of psychology as well as the shrinking of consumer confidence. Note that according to the Greek Statistical Authority, the reduction of the apparel retail sales in 2012 stood at 19.7%.
- The Group continued with the rationization of its sales network and proceeded with the termination of operations of 19 points of sales within 2012 and additional 25 during the first months of 2013.
- 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 from that point on. The inventories and the equipment that were in the warehouse and offices of the Company were **insured** pursuant to SPRIDER STORES standard insurance coverage. Currently, the investigation is still in progress and thus it is not possible to safely assume the amount and time of collection of the insurance compensation.

(€ 000)	FY 2011 (*)	FY 2012 (*)
Sales	110.325	77.075
Gross Profit	60.003	34.779
EBITDA	5.092	-21.013
EBIT	-6.049	-28.783
EBT	-10.960	-40.629
EATAM	-13.287	-40.827

Profit Margins %		
Gross Profit	54,4%	45,1%
EBITDA	4,6%	n/a
EBIT	n/a	n/a
EBT	n/a	n/a
EATAM	n/a	n/a

Change %		
Sales		-30,1%
Gross Profit		-42,0%
EBITDA		Losses
EBIT		Losses
EBT		Losses
EATAM		Losses

(*) Continuing operations

- 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 FY 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.
- Before the end of the fiscal year 2012, the agreement for the sale of the **Romanian** subsidiary SPRIDER STORES SRL, has been canceled due to delay in ratification of the banks concerned. However, the Group has decided to gradually close the stores of its subsidiary, until the final closure of all stores in Romania. The same has been decided for the Group's subsidiary in **Cyprus** and for this reason the operation of the two sale points in Cyprus has been stopped.
- The company has filled an application to be considered for the recovery process and receive precaution measures, according to the provisions of article 99 Law 3588/2007, as it is replaced and are in force today. 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 company has received a temporary order according to which measures of individual mandatory execution are forbidden until the reception of a final decision.
- **Consolidated sales** in 2012 reduced by 31.0% and amounted **€ 81.032 thou** over € 117,427 thou in 2011. The significant decrease in turnover is due to the precipitation of the demand in the Greek market, as well as to the reduction of the number of stores of the Group.
- Group **gross profit** amounted **€ 35,790 thou** versus **€ 63,248 thou** decreased by **43.4%**, compared. Gross margin dropped by **9.7 percentage points** to **44.2%** versus **53.9%** in 31/12/2011. This decrease in mainly attributed to the aggressive commercial policy, through the increased and continuous sales that took place in the stores of the Company during 2012, action which was necessary to enable SPRIDER STORES to retain and boost its market share.
- Group **EBITDA** formed at **losses of € 24.467 thou** versus **profits of € 2.442 thou** last year. It must be noted that Group **EBITDA** are burdened with the amount of **€ 8.140 thou**, concerning losses from destroyed inventory due to the fire and by **€ 4.039 thou**, concerning provisions for doubtful receivables.
- **Total consolidated expenses decreased by 18.8%** standing at € 49,592 thou. versus € 61,104 thou. in 2011, reflecting Management's efforts to constrain expenses.
- Consolidated **EBIT** amounted to **losses of € 33,062 thou** over **losses of € 9,887 thou** in 2011. Depreciation expense during 2012 shaped at € 8,595 thou over € 12,329 thou in 2011.
- Group **results before taxes (EBT)** formed at **losses of € 49,709 thou** versus **losses of € 15,629 thou** in 2011. It must be noted that Group **EBT** are burdened with the amount of **€ 3.888 thou**, regarding losses from destroyed fixed assets due to the fire of February 13th, while the company did not form provisions for collecting the relevant insurance compensation.
- Finally, group **results after tax and minorities (EATAM)** in FY 2012 amounted to **losses of € 49,907 thou** over **losses of € 18,643 thou** in 2011.
- Within the framework of SPRIDER STORES investment plan, the **total investments realized within 2012 stood at € 1,579 thou**. and concerned primarily the rationalization of the sales network and the re-installation of the equipment for housing the administrative services of the Company, that as stated above, was destroyed.
- The Group's management 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 2013 continue to comprise of the **rationalization of the sales network, the constrain of operational expenses** and the **fortification of the operational cash flow**.

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 %
2010	144.432	6.805	-9.910	-0,38	n/a	0,01	0,00	0,10	0,89	-19,32%
2011	117.427	2.442	-18.643	-0,71	n/a	0,02	0,01	0,27	1,40	-57,32%
2012*	77.075	-21.013	-40.827	-1,55	n/a	-0,04	0,01	-0,03	n/a	n/a

Investment ratios computed current number of shares (26,262,660) and share price € 0.025 (share price 22/03/2013).

Consolidated Financial Results

(FY:December) (000 €)	Q1 2011(*)	Q2 2011 (*)	Q3 2011 (*)	Q4 2011 (*)	FY 2011 (*)	Q1 2012(*)	Q2 2012(*)	Q3 2012(*)	Q4 2012(*)	FY 2012(*)
Sales	23.914	32.163	24.773	29.475	110.325	19.172	20.176	17.951	19.776	77.075
Gross Profit	11.883	19.018	12.490	16.611	60.003	8.379	11.268	6.968	8.165	34.779
EBITDA	(2.191)	1.983	(2.208)	7.505	5.092	(10.205)	(211)	(4.918)	(5.679)	(21.013)
Depreciation	(2.694)	(2.748)	(2.760)	(2.939)	(11.140)	(2.181)	(2.002)	(1.913)	(1.674)	(7.770)
EBIT	(4.885)	(765)	(4.967)	4.566	(6.049)	(12.386)	(2.214)	(6.831)	(7.353)	(28.783)
Financial cost (net)	(795)	(753)	(927)	(1.089)	(3.566)	(779)	(909)	(244)	(2.052)	(3.984)
Earnings / (losses) from the liquidation of assets	(48)	(7)	(651)	(640)	(1.345)	(5.200)	(63)	6	(2.605)	(7.862)
EBT	(5.727)	(1.525)	(6.545)	2.837	(10.960)	(18.364)	(3.185)	(7.069)	(12.010)	(40.629)
Income tax	26	(170)	107	(2.290)	(2.327)	(137)	39	384	(484)	(198)
EAT & Minorities	(5.701)	(1.695)	(6.438)	547	(13.287)	(18.501)	(3.146)	(6.685)	(12.494)	(40.827)
Margin Analysis % (*)										
Gross Profit	49,7%	59,1%	50,4%	56,4%	54,4%	43,7%	55,8%	38,8%	41,3%	45,1%
EBITDA	n/a	6,2%	n/a	25,5%	4,6%	n/a	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	15,5%	n/a	n/a	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	9,6%	n/a	n/a	n/a	n/a	n/a	n/a
EAT & MIN	n/a	n/a	n/a	1,9%	n/a	n/a	n/a	n/a	n/a	n/a
Period/Period % (*)										
Sales						-19,8%	-39,8%	-27,5%	-32,9%	-30,1%
Gross Profit						-29,5%	-43,1%	-44,2%	-50,8%	-42,0%
EBITDA						Losses	Losses	Losses	Losses	Losses
EBIT						Losses	Losses	Losses	Losses	Losses
EBT						Losses	Losses	Losses	Losses	Losses
EAT & MIN						Losses	Losses	Losses	Losses	Losses

Source: Consolidated Financial Data

(*) Continuing operations

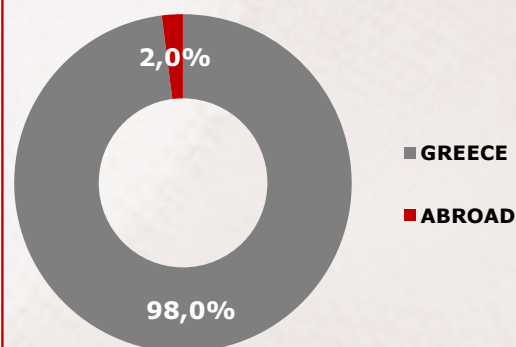
Any differences in the percentages are due to rounding effect.

Consolidated Statement of Financial Position

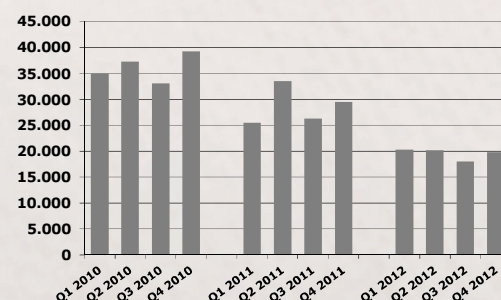
(.000 €)	FY 2009	FY 2010	FY 2011	FY 2012
ASSETS				
Fixed assets	79.502	74.782	56.838	41.544
Inventories	43.822	36.427	32.667	17.985
Trade receivables	11.625	13.609	6.994	4.221
Cash and cash equivalents	8.588	4.973	4.301	4.162
Other current assets	11.675	6.210	14.458	9.442
TOTAL ASSETS	155.212	136.001	115.257	77.355
EQUITY & LIABILITIES				
Long-term loans	29.120	24.144	2.450	2.136
Other Long-term liabilities	2.624	1.231	1.778	3.823
Short-term loans	18.618	21.721	43.053	53.418
Other short-term liabilities	42.906	37.615	35.454	35.724
Total liabilities	93.268	84.711	82.735	95.102
Total Equity	61.944	51.290	32.522	-17.747
TOTAL EQUITY & LIABILITIES	155.212	136.001	115.257	77.355

Sales Breakdown FY 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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