



NOVEMBER '06

CORPORATE PRESENTATION



We are a network of 43 retail stores

*offering value-for-money,
complete clothing solutions*

Market Cap: €118.2 mil.
(= €4.5 * 26,262,660 shares)

	2005	2006 (E)	2007 (P)
Turnover (€mil.)	73.0	93.0 (+27.4%)	112.0 (+ 20.5%)
EAT (€mil.)	5.8	8.2 (+41.7%)	11.0 (+ 34.9%)
Dividend per share (¢)	10	12 (+20.0%)	14 (+16.7%)

Dividend Yield 2006 (E) 2.7%

P/E 2006 (E) 14.4x

Share price € 4.5 (17/11/2006)

P/E calculated using weighted average number of shares (26,123,771)

Retail locations in Greece

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

43 stores in Greece

Total retail surface: 62,522 m2

Total retail sales 2006(E): € 90 mil.



Sales

Attiki : 49%

Rest of Greece: 51%

Greek Market – 2005

Source: NSSG Survey & American Survey

3,992,964
households

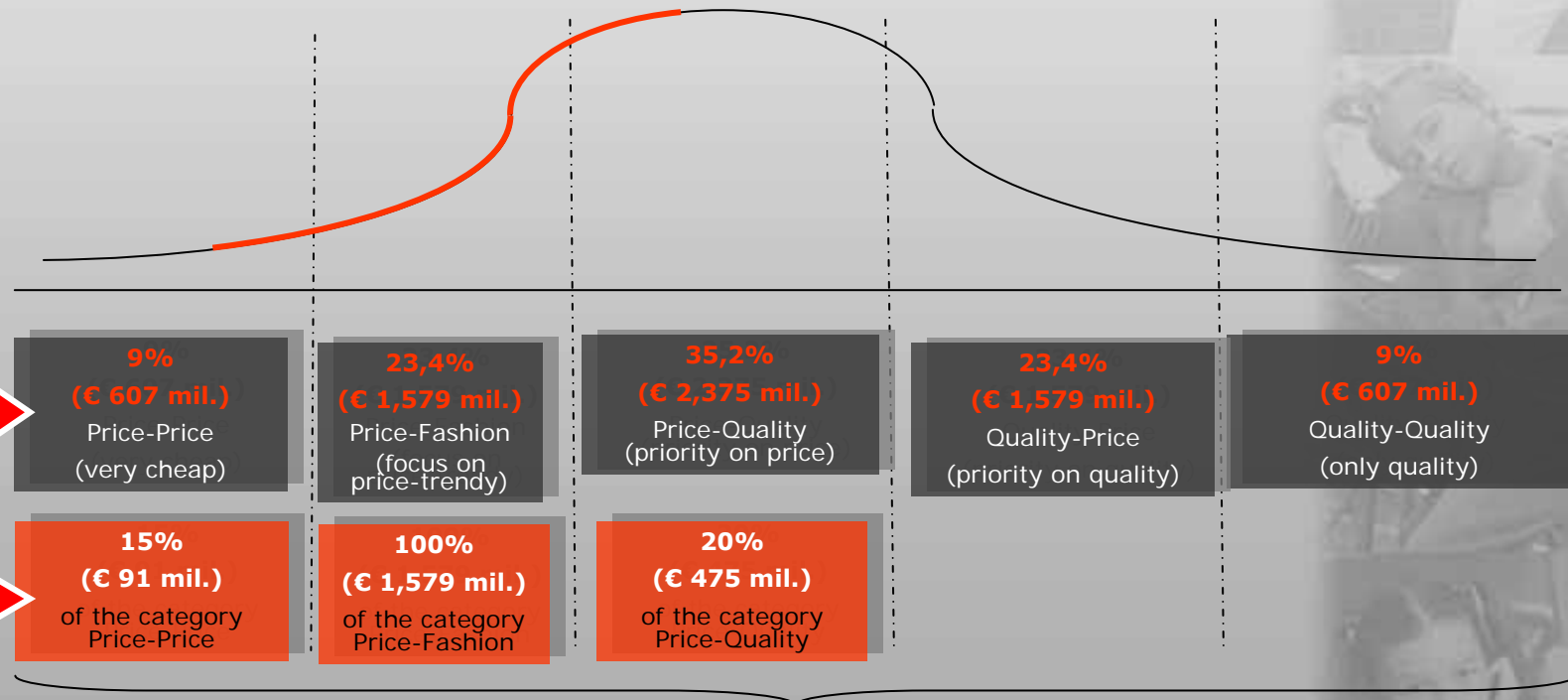
*

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

=

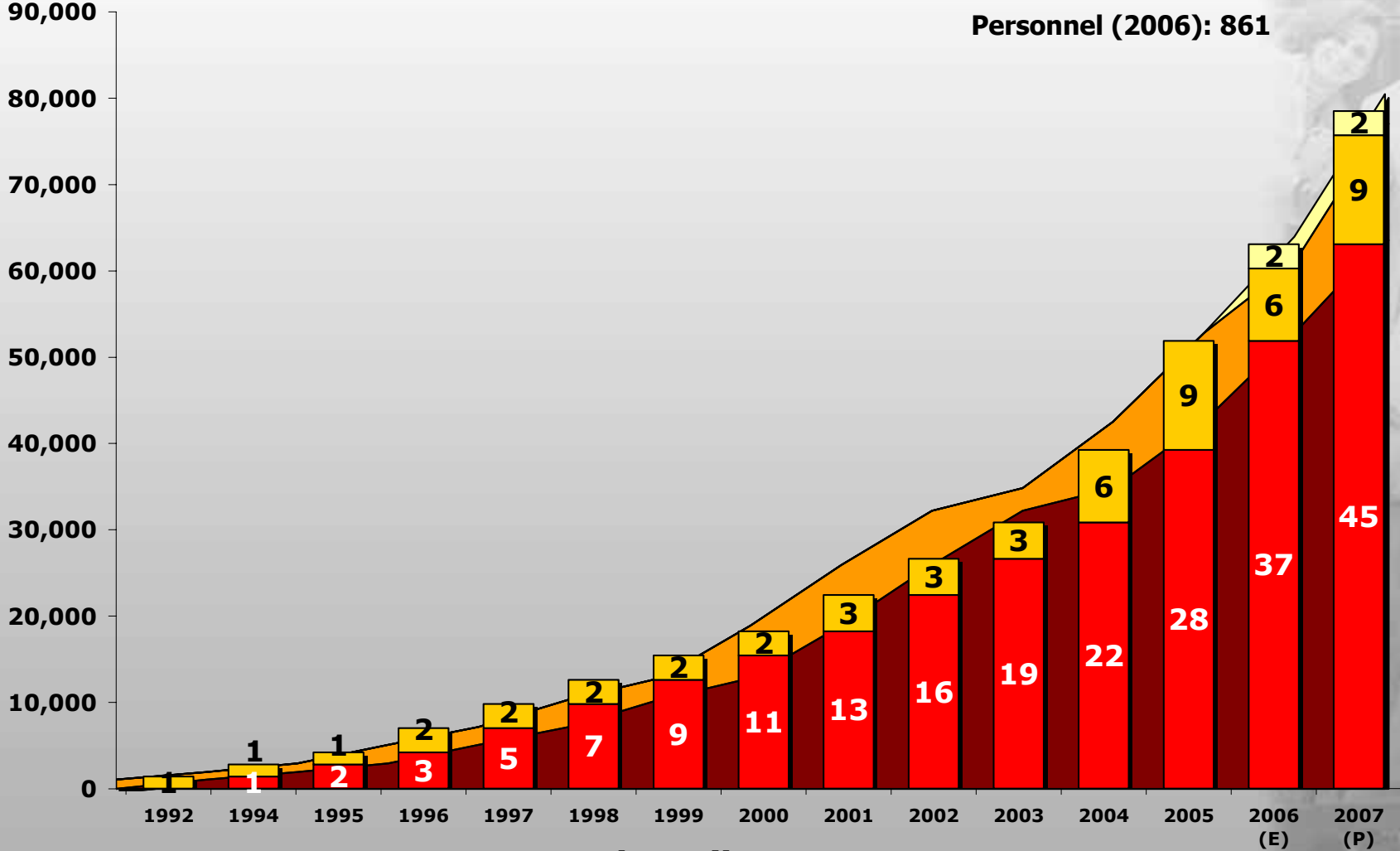
Purchasing Power: € 6,75 bio

Sprider Stores share: € 2,15 mio



The company targets 32% of Greek market, namely €2,145,173 and from this amount it aims to acquire a market share of 12%, namely € 250 mil., over its current 4.2%.

Retail network development



- New Stores (abroad)
- New Stores (domestic)
- Existing Stores

**Total retail surface:
62,522 m²**

- New surface (abroad)
- New surface (domestic)
- Existing surface (m²)

SPRIDER STORES model store in numbers

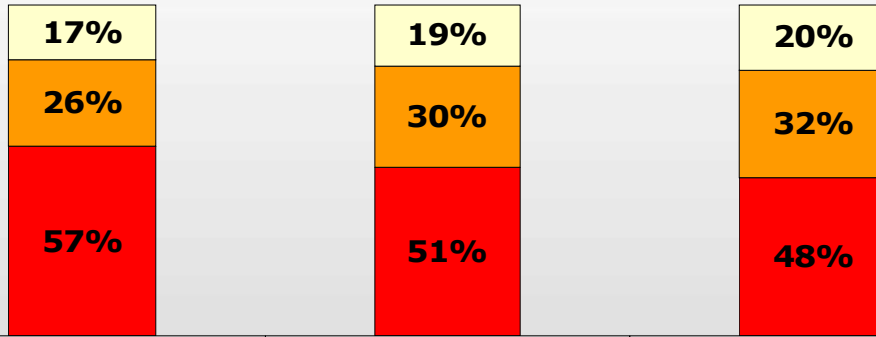
Personnel: 16

Average Surface (m²): 1,500

Parking Facilities: 30 vehicles

Model (Av.)	Amounts (€/ m²)	Margins (%)
Sales	1,430	100
Cost of sales	(690)	(48)
Gross Profit	740	52
Total expenses	(280)	(20)
<i>Personnel</i>	<i>(160)</i>	<i>(11)</i>
<i>Rent</i>	<i>(73)</i>	<i>(5)</i>
<i>Other expenses</i>	<i>(40)</i>	<i>(3)</i>
<i>Financials</i>	<i>(7)</i>	<i>(0.5)</i>
EBITDA	460	32
Depreciation	(45)	(3.1)
EBT	415	29

Product Categories



2004

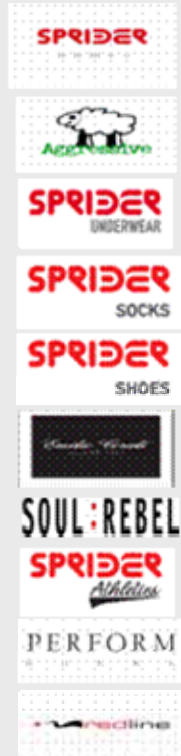
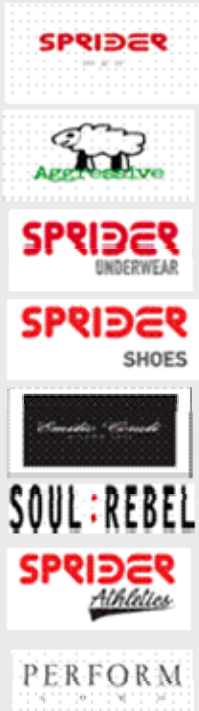
2005

2006(E)

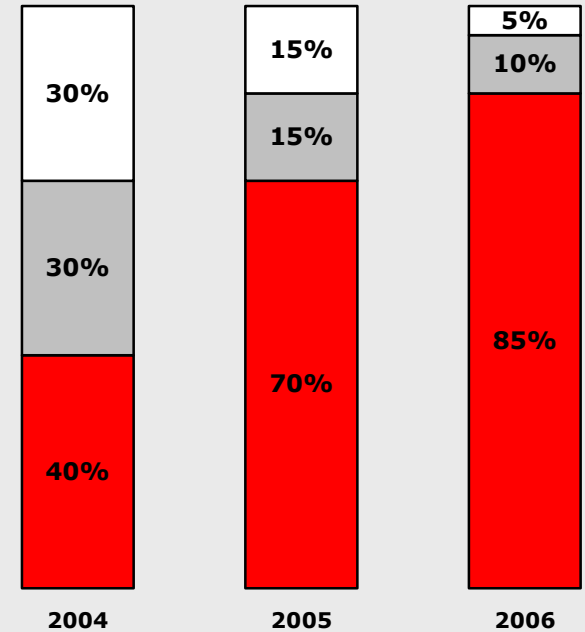
■ **MAN**

■ **WOMAN**

■ **KID**



SALES PER CATEGORY



2004

2005

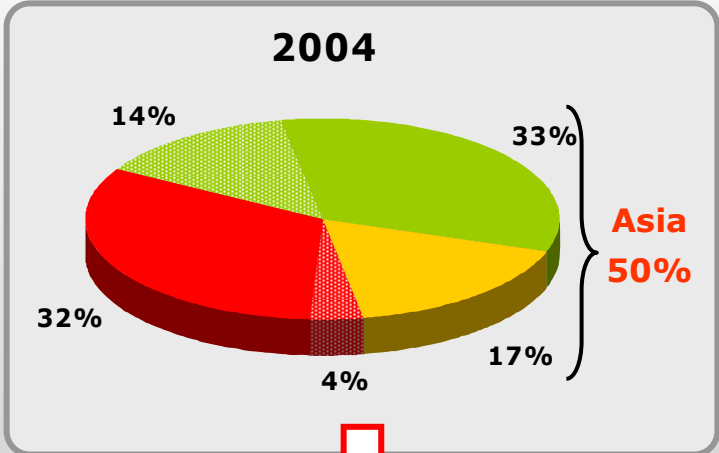
2006

□ NON-BRANDED

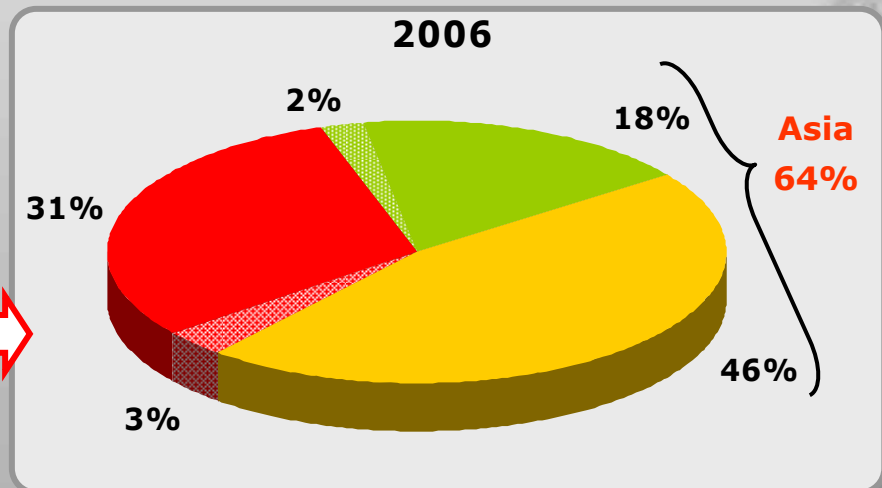
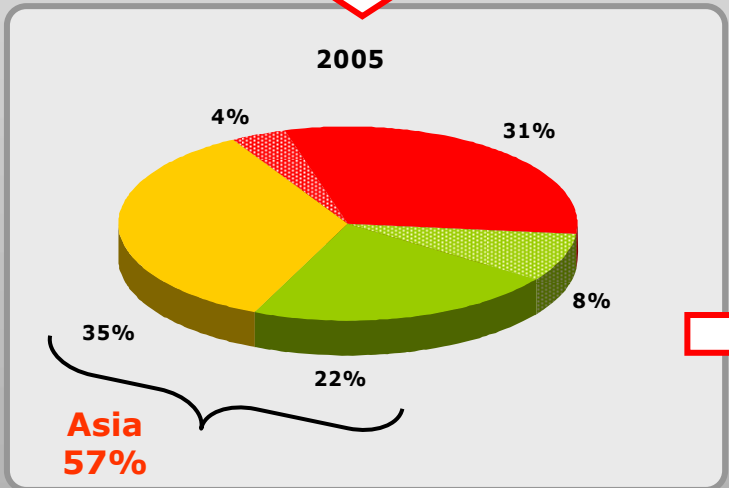
□ BRANDED

■ SPRIDER BRANDS

Retail suppliers



	Items (mil.)	Average Price / item (€)	
		Purchase	Retail
2004	3.8	7.66	15.05
2005	4.9	6.50	13.78
2006 (E)	7.3	5.43	12.32
Δ% '04 - '06	90.1%	-29.1%	-18.1%



- GREECE
- EUROPE
- FAR EAST
- GREECE (EASTERN EUROPE ORIGIN)
- EUROPE (FAR EAST ORIGIN)

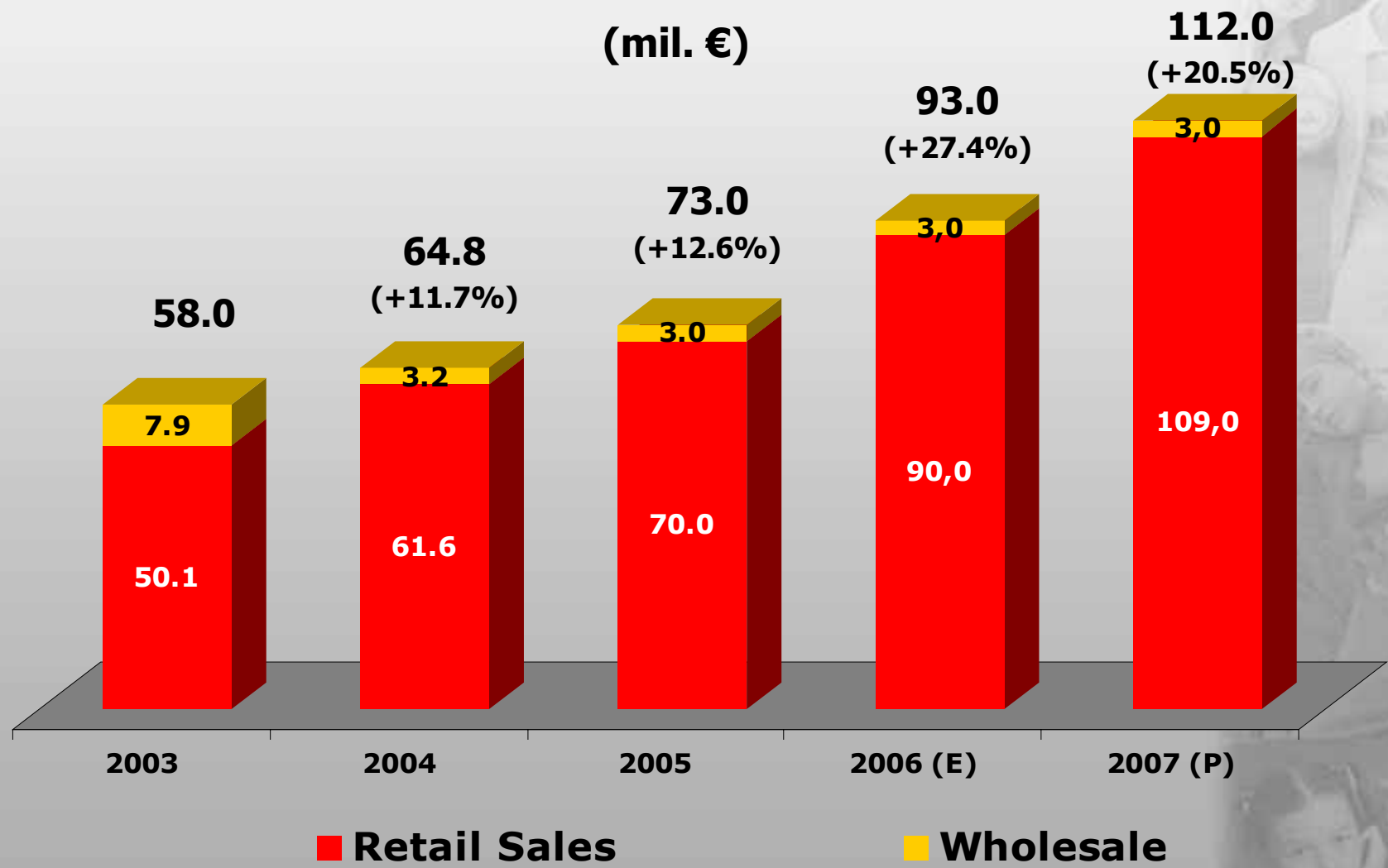


- x Decrease number of suppliers
From 354 in 2004 → 90 in 2009**
- x Re-orientate purchases from expensive suppliers
to cheaper suppliers
From 50% from Asia in 2004 → 70% from Asia in 2009**
- x Increase the sales in women and kids departments
From 17% Kid, 26% Woman, 57% Man in 2004 →
24% Kid, 40% Woman, 36% Man in 2009**
- x Increase number of stores to 100 SPRIDER Stores in
Greece and more than 30 stores abroad by 2013**

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

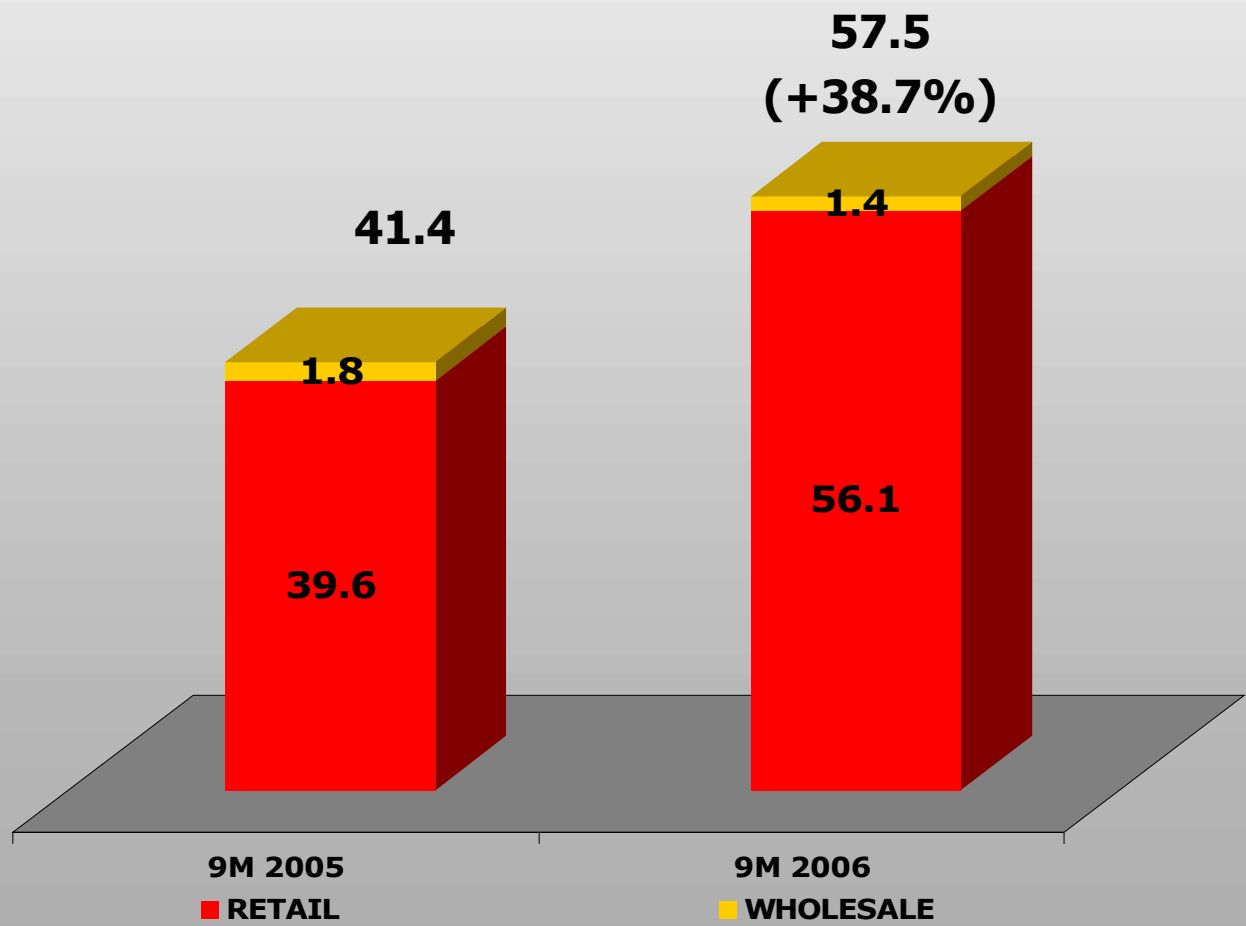
Sales

(mil. €)



Sales

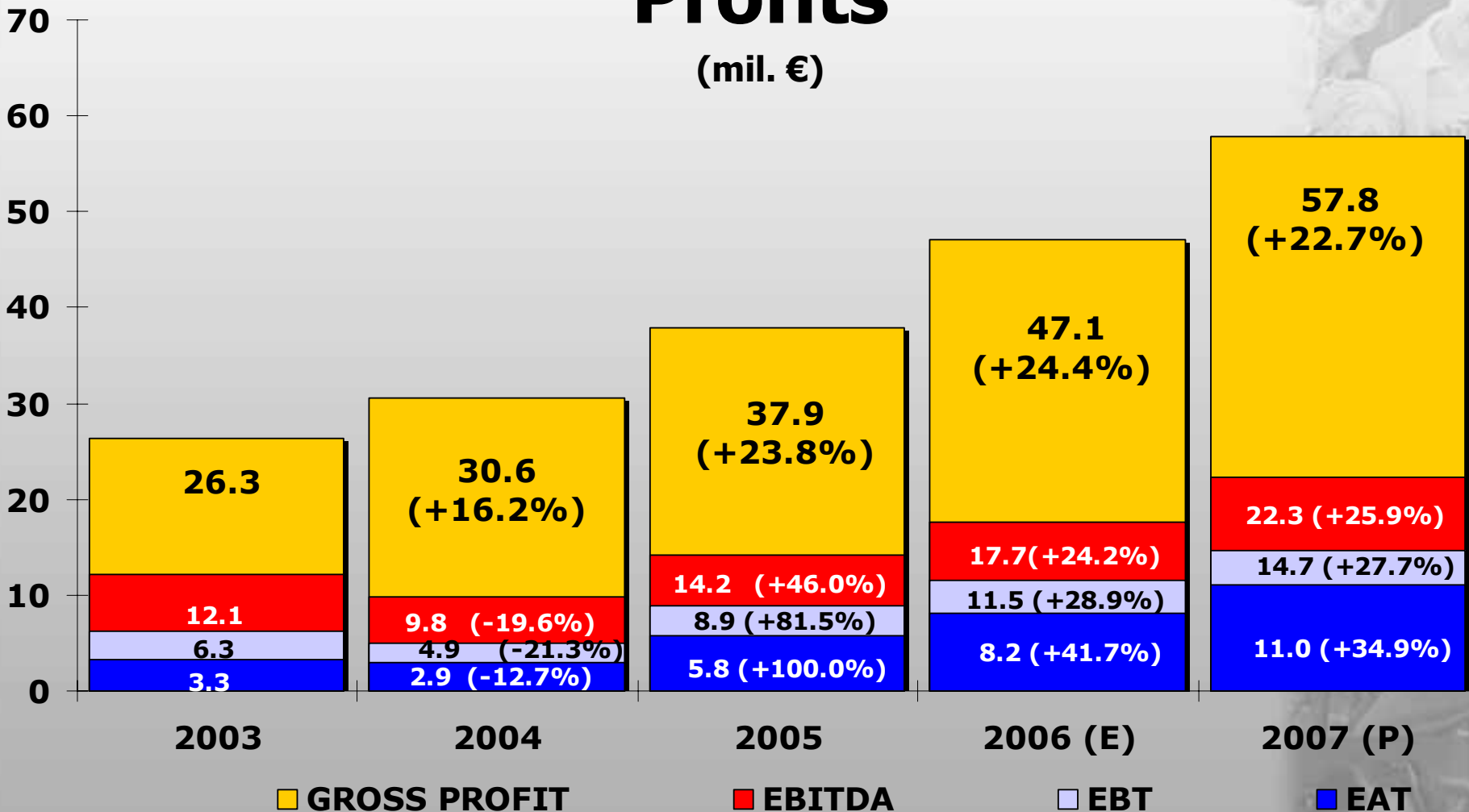
(mil. €)



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

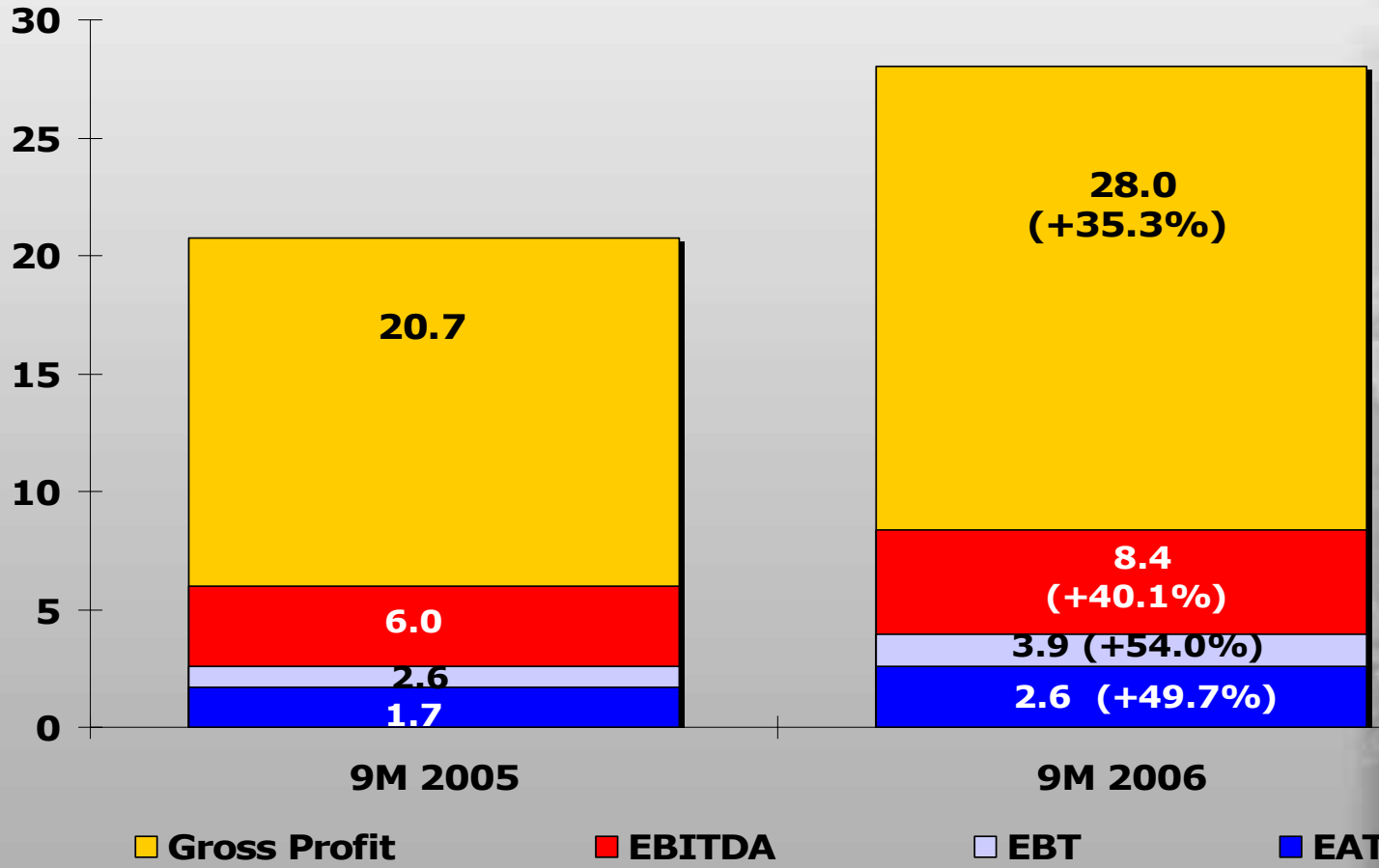
Profits

(mil. €)



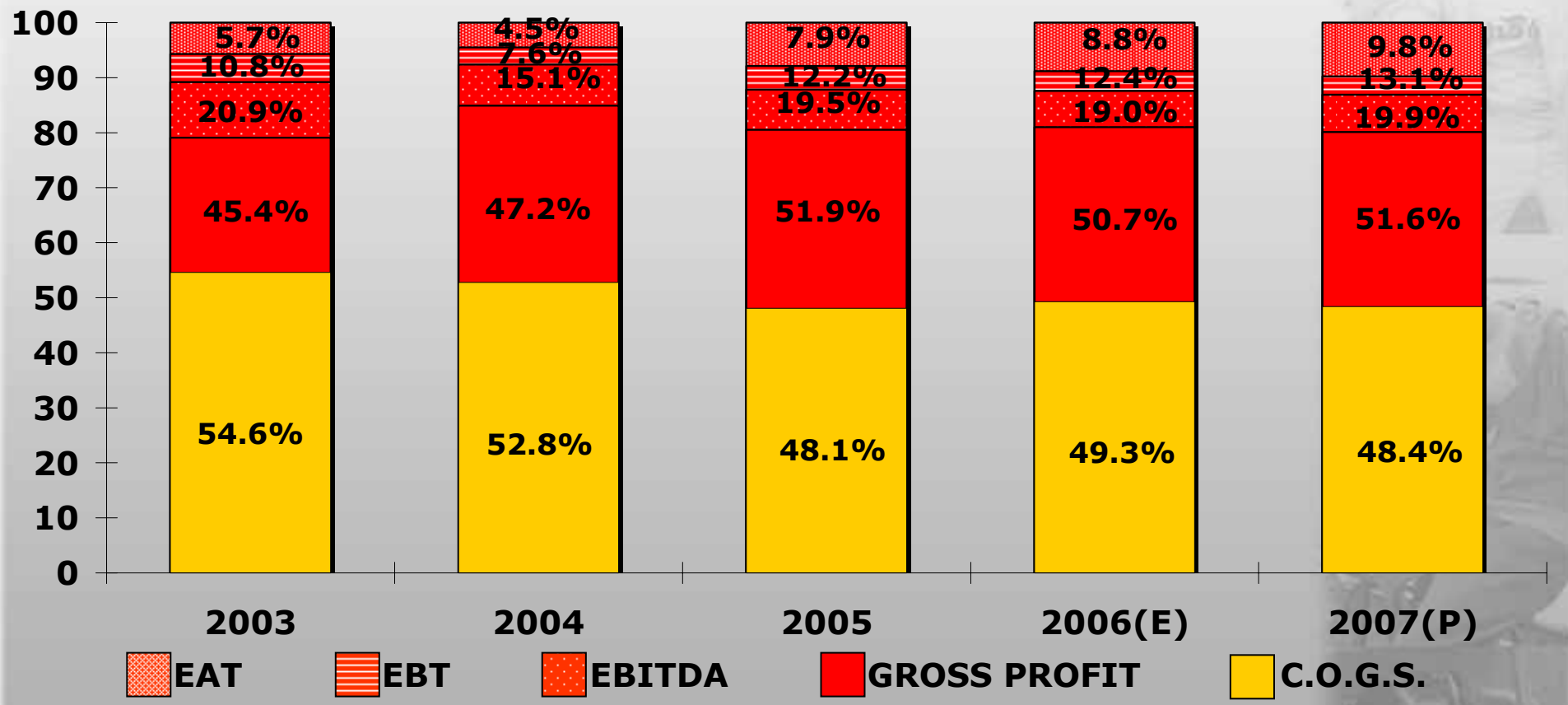
Profits

(mil. €)

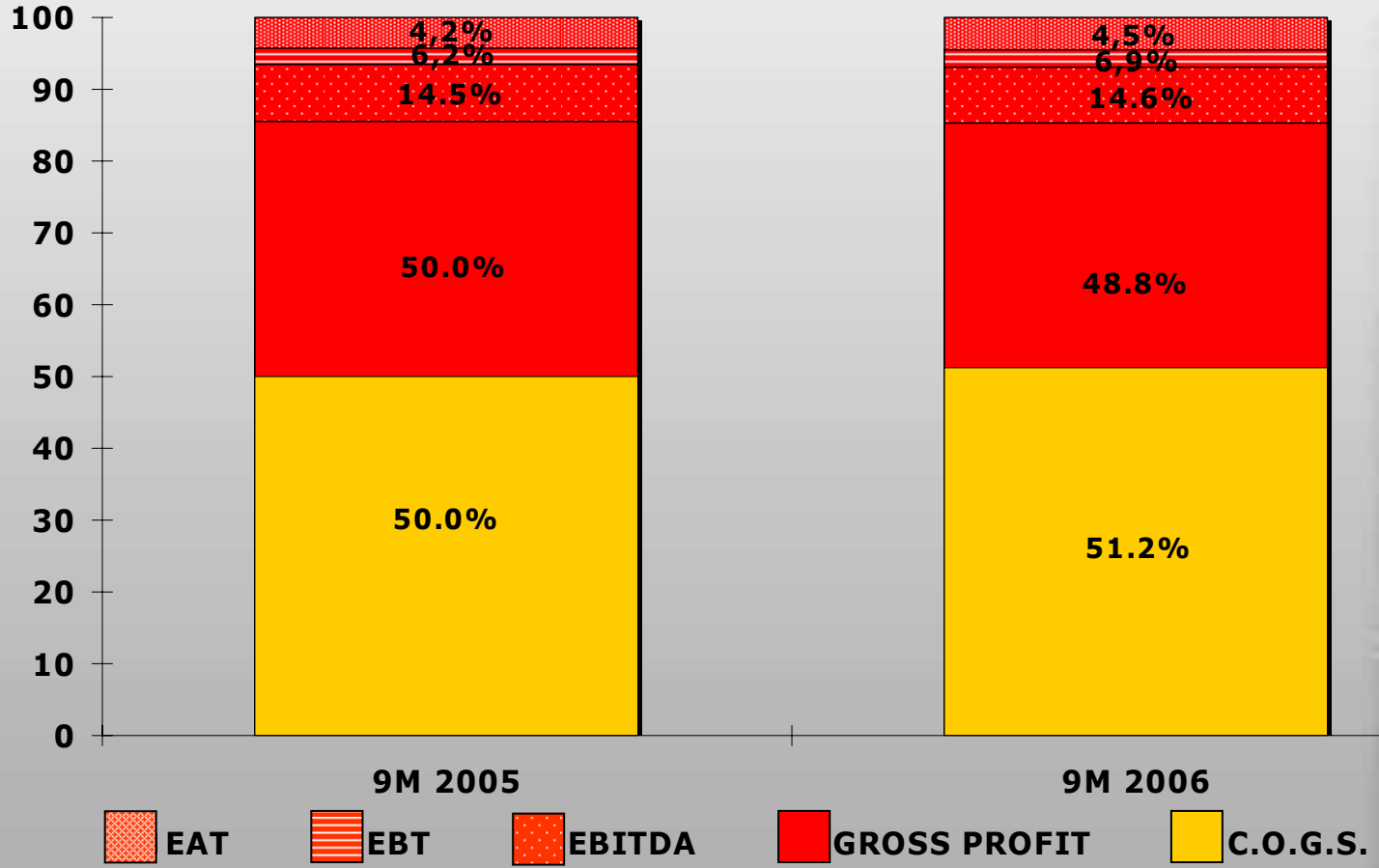


**Consolidated financial data –
Income Statement according to I.F.R.S.**

Profit Margins



Profit Margins



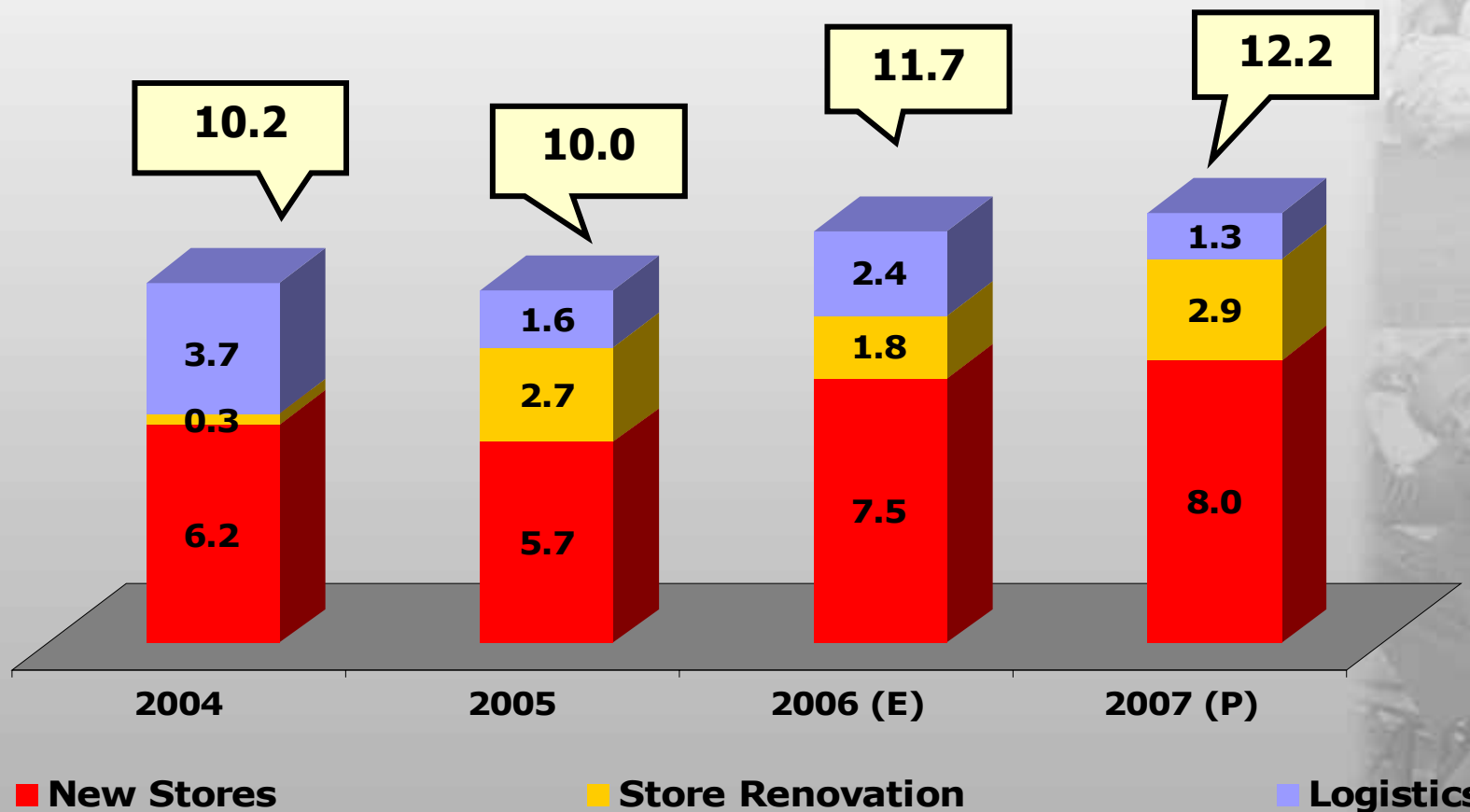
Consolidated financial data – Balance sheet highlights

(mil. €)	2004	2005	2006 (E)	2007 (P)
Operating Working Capital	15.5	10.4	10.6	12.7
Net Fixed Assets	46.0	52.7	61.1	66.8
Total Assets	83.0	92.2	101.6	110.7
Long Term Leasing	25.4	25.9	24.0	21.3
Short Term Leasing	3.4	2.2	2.7	2.7
Long Term Bank Loans	0.7	0	9.1	6.5
Short Term Bank Loans	3.4	4.7	2.6	7.1
Net Worth	30.4	33.2	35.6	42.9
Equity & Liabilities	83.0	92.2	101.6	110.7

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

	2005	2006 (E)	2007 (P)
Turnover	73.0	93.0	112.0
EBIT	11.0	13.2	16.7
Less: Adjusted Tax	3.2	3.3	3.7
NOPAT	7.8	9.9	13.0
Plus: Depreciation	3.3	4.5	5.6
Less: Change in Working Capital	-3.1	0.8	2.8
Less: Capex	10.0	11.7	12.2
Cash Flow to the Firm (FCFF)	4.1	1.9	3.6

Consolidated financial data – Capex (mil. €)



Consolidated financial data – Investment ratios

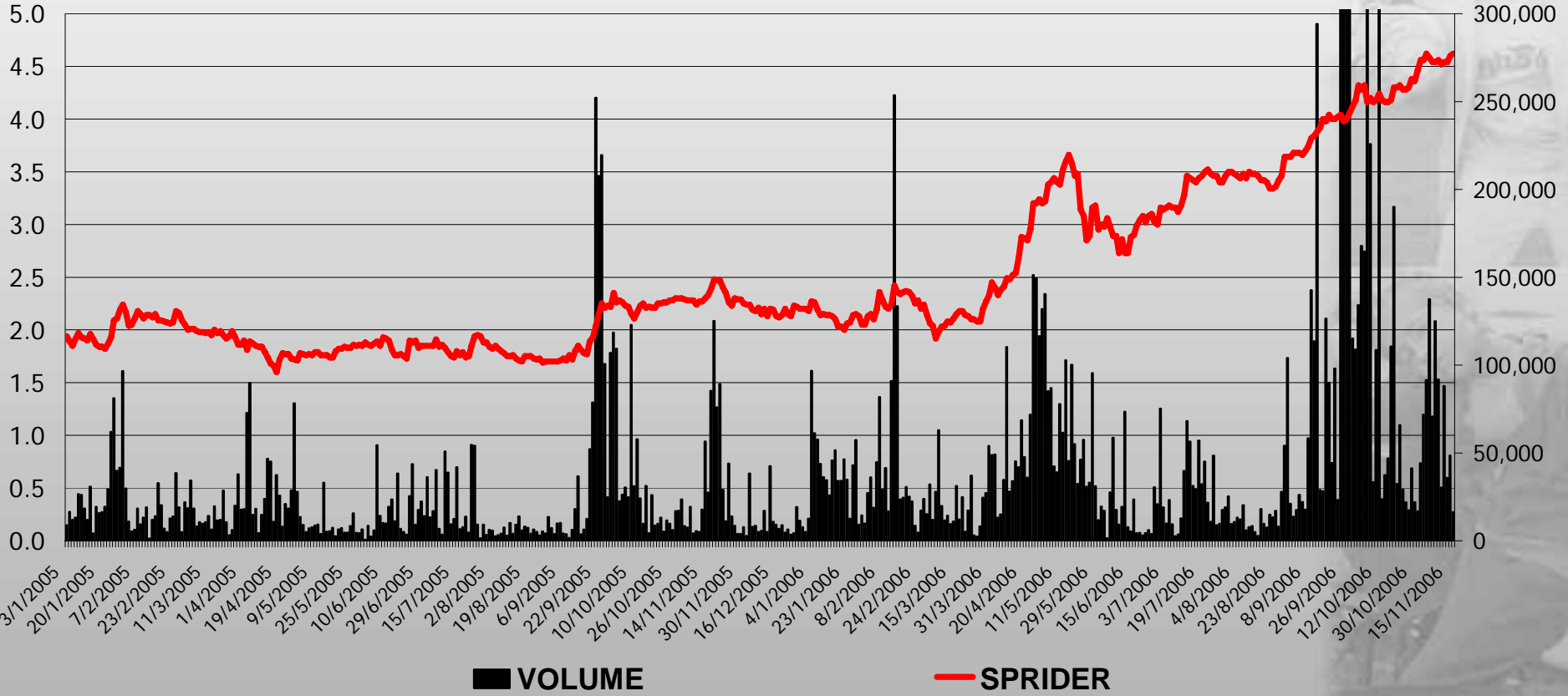
	EPS	DPS	DIV YLD	P/E	P/BV	P/SALES	P/EBITDA	EV/EBITDA	CFROI	BANKS/ EQUITY x	ROE
	¢	¢	%	x	x	X	x	X	%		%
2004	11	9.5	2.24%	38.01	3.66	1.72	11.41	14.66	23.61%	1.08	9.49%
2005	22	10	2.36%	19.23	3.35	1.53	7.82	9.95	42.85%	0.99	17.37%
2006 (E)	31	12	2.83%	13.55	3.13	1.20	6.29	8.29	34.05%	1.08	22.99%
2007 (P)	42	14	3.30%	10.04	2.60	0.99	5.00	6.66	47.39%	0.88	25.73%

Figures according to IFRS.

Investment Ratios calculated at last two months average share price
€ 4.24 and year end number of shares (26,262,660)

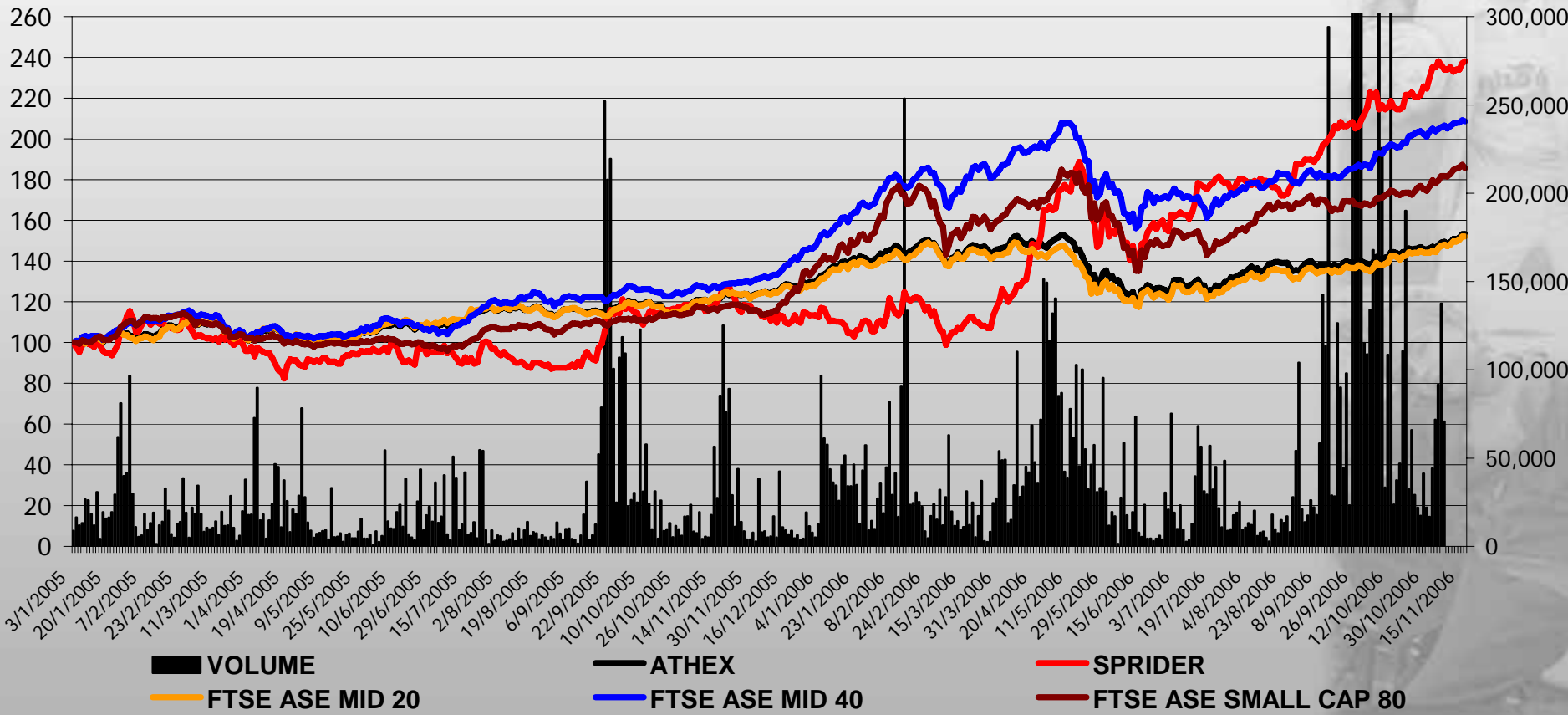
BV=Total Equity-Minority Rights,
P/E computed using weighted average number of shares.

SPRIDER STORES & VOLUME



Share evolution

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



CFO

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Thank you...



SPRIDER
STORES