



JUMBO

October 2009



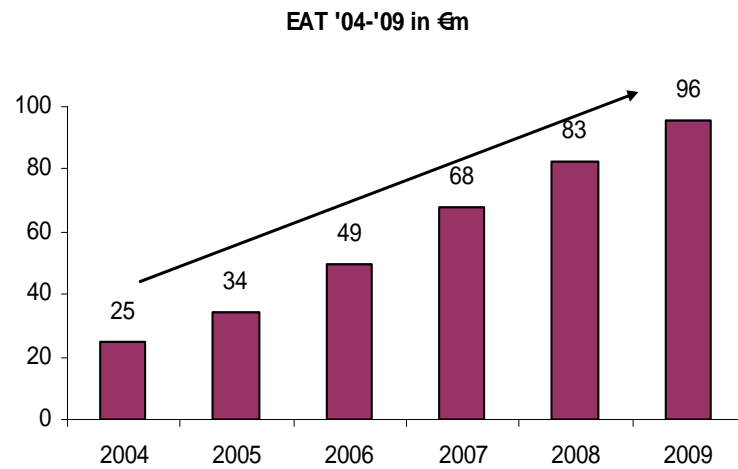
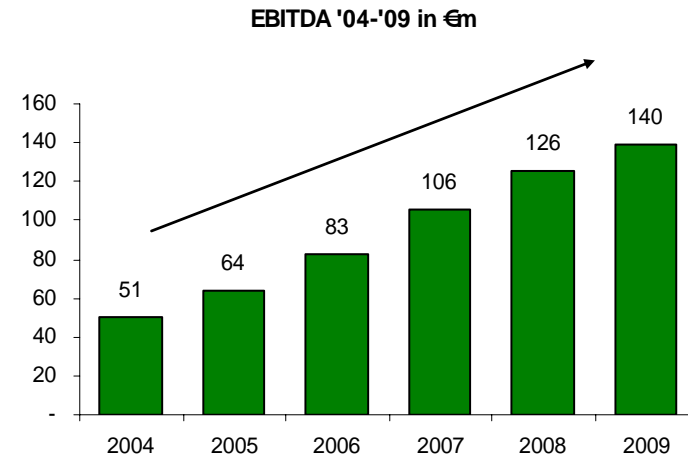
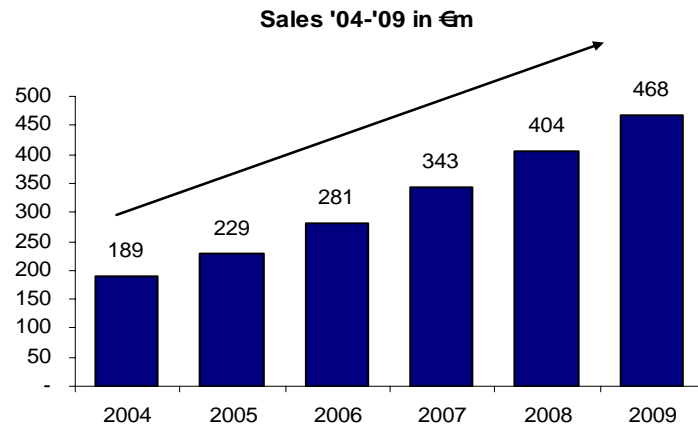
Overview



- ❖ **The leading Toy Retailer in Greece**
- ❖ **“Jumbo” a very strong brand name**
- ❖ **A strong hyper store network especially outside of Attica region**
- ❖ **Average number of employees in 2009: 2.622 permanent / 449 seasonal (30-45 days)**
- ❖ **Store network and Warehouses connected On Line/ Real Time**
- ❖ **The biggest ultra modern warehouses in Balkans (approx. 170.000sq m roofed area and 39.600 under construction), aiming at the better management of the Group’s stocks**
- ❖ **Dynamic and young management**



Growth in Sales & Earnings 2004-2009





Store Network



- ❖ **Hyper market stores with Parking Space- Destination Locations**
Average store area 7.700 sq m approximately
- ❖ **44 stores in Greece and Cyprus**
19 in Attica region
22 in the rest of Greece
2 in Cyprus
1 in Bulgaria
- ❖ **Create new metropolitan stores (above 10.000 sq m) in Attica**
- ❖ **Expansion on the store network in the rest of Greece, 90% coverage now**
- ❖ **Greece & Cyprus could reach 50-52 stores**
- ❖ **The network in Bulgaria could reach 8-12 stores**



Purchasing – Merchandising - Advertising



❖ 5 Main Product Categories

Children Toys	35%
Baby Apparel & Products	14%
Books & Stationery	7%
Seasonal	25%
House	19%

As at 30.06.2009

❖ Rich Offering at low prices

22,000 codes

Average selling price of 4.99 Euro

❖ 45/55 Branded / Non Branded

❖ More than 80% of Purchases imports from Asia

❖ Advertising 2% of Sales





Logistics



- ❖ 2 large privately- owned ultra modern warehouses in the areas of Oinofita and Avlona (broader Athens) and one in Cyprus
- ❖ Store network and Warehouses connected
On Line/ Real Time
- ❖ Outsourced Distribution



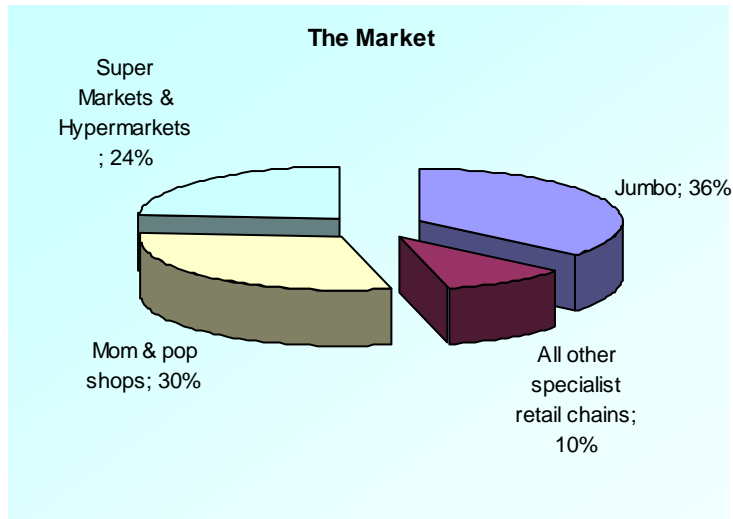
The Market



- ❖ **Demographics:** Birthrates are following a decreasing trend in recent years
- ❖ **Age compression:** Today children from young age have access to video and computer games as well as to other product ranges such as mobile phones
- ❖ **Seasonal Business:** 28% Christmas
10% Orthodox Easter
10% School Opening
- ❖ **Strong Barriers to Entry:**
Unique understanding of customer needs
Infrastructure



The Market



- ❖ **Children Toys: Stable**
- ❖ **Baby Products: Slow Growth**
- ❖ **Stationary: High Growth**
- ❖ **Seasonal Home & Mother opportunity: High Growth**



Highlights



- ❖ Increase in turnover at the rate of 15.81%, and increase –after taxes- by 16.03% in profitability in 2008/2009. Dividend €0.23 per share
- ❖ Opening of the new Jumbo stores:
 - in Rentis of total surface 20.000sqm
 - in Marousi (10.000sqm)
 - in Promachonas in Serres (8000sqm)
 - in Aspropirgos (Attica) of total surface 9.200sqm
- ❖ Closure of the store in Cholargos (1.000sqm) in line with the restructuring program
- ❖ Purchase of two more plots in Bulgaria at Rousse of total surface 31.499sqm and at Plovdiv of 42.701 sqm.
- ❖ Purchase of one more plot in Oinofyta of 33.000sqm aiming to the expansion of the warehouses by 42.700sqm.
- ❖ The management decided to excluded from the product mix non contributing to the gross margin items
- ❖ Sales will grow by 8% in the first quarter of the current financial year July 2009-June 2010



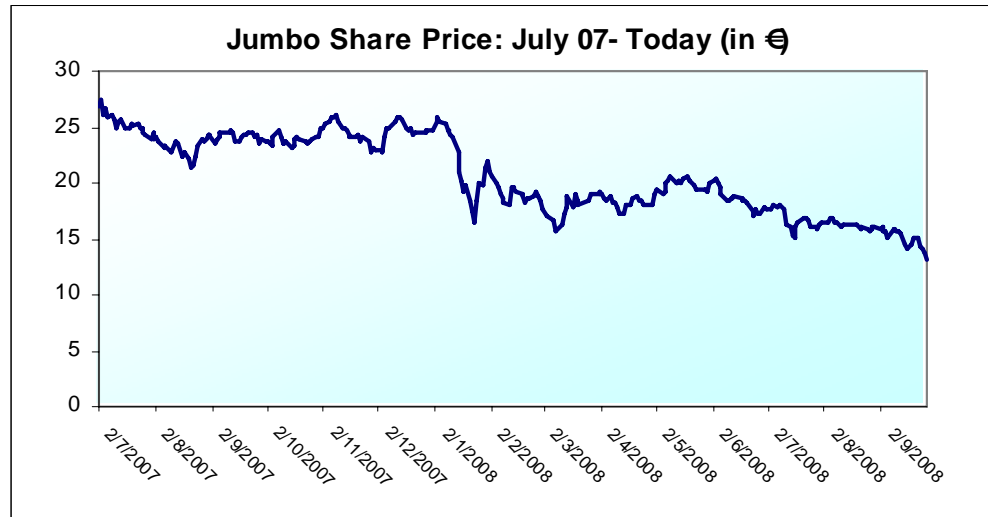
Medium Term Targets



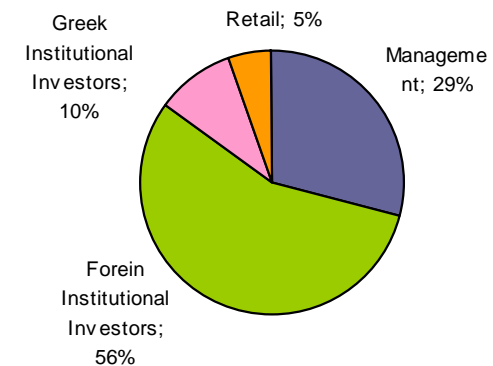
- ❖ **Greece:** Market Share to 38%
- ❖ **Bulgaria:** Opening of two more stores in 2010
- ❖ **Cyprus:** Opening of 2 more stores in 2010 and 2011
- ❖ **Romania:** After Bulgaria
- ❖ **For the FY 2009/2010:**
 - ❖ Sales growth of 8%
 - ❖ EAT growth of 6%
- ❖ **2-year Capex: €50-55m**



Share Info



Shareholders: 30/06/2009



Share Info

Reuters Code	BABr.AT	Yr High	9,50
Bloomberg Code	BABY GA	Yr Low	3,63
Market Cap (€m)	1.091,1	Y-t-D Performance %	107,4%
Share Price (Sept 30,09)	9,00	Daily Volume (Shares)	265.920
		Daily Turnover (€)	1.566.365



Appendix- P&L account 2006-2009

Jumbo (€m) Summary P&L Account								
	2006		2007		2008		2009	
Turnover	281,3	22,8%	342,7	21,81%	404,0	17,88%	467,8	15,81%
COGS	(133,2)		(160,2)		(184,1)		(213,5)	
Gross Profit	148,1	27,4%	182,4	23,2%	219,9	20,5%	254,3	15,6%
Gross Margin	52,7%		53,2%		54,4%		54,4%	
Other operating income	0,6		0,7		1,7		(1,4)	
General & Administrative Expenses	(65,9)		(77,6)		(95,8)		(113,2)	
EBITDA	82,8	28,8%	105,6	27,5%	125,6	19,0%	139,6	11,1%
EBITDA Margin	29,4%		30,8%		31,1%		29,8%	
Depreciation and amortization	(8,5)		(8,8)		(9,7)		(11,4)	
Operating profit	74,3	31,0%	96,7	30,2%	116,1	20,0%	128,2	10,4%
EBIT Margin	26,4%		28,2%		28,7%		27,4%	
Net financials	(4,9)		(4,9)		(5,4)		(4,9)	
Pre-tax profit	69,4		91,8		110,7		123,3	
Income tax	(20,0)		(23,9)		(28,2)		(27,5)	
Net Profit	49,4	44,7%	67,9	37,5%	82,5	21,50%	95,7	16,03%
Net Profit Margin	17,6%		19,8%		20,4%		20,5%	



Appendix- Balance Sheet 2006-2009

Balance Sheet (€m)				
	2006	2007	2008	2009
Cash and cash equivalents	21,8	52,1	30,5	109,7
Trade receivables	19,2	19,2	32,4	21,7
Inventories	100,7	121,7	165,6	191,2
Other Receivables	29,4	34,6	42,7	44,2
Other Current assets	1,4	3,1	4,6	5,6
Net PP&E	158,1	194,8	237,4	280,2
Other Assets	2,9	2,7	2,9	3,0
Net intangible assets	9,2	9,1	8,8	8,4
Total Assets	342,7	437,4	524,8	663,9
Accounts payable	44,2	50,0	65,9	66,4
Current tax liabilities	24,9	28,6	28,5	36,7
Other current liabilities	8,3	13,8	21,0	15,7
Short-term debt	16,9	22,4	42,5	3,0
Long-term debt	75,1	96,0	76,2	180,9
Other long term liabilities	5,1	4,9	6,1	5,4
Shareholders' Equity	168,2	221,8	284,6	355,7
Total Liabilities & Equity	342,7	437,4	524,8	663,9
Net Debt (Net cash)	70,2	66,3	88,2	74,3



Appendix- Cash Flow 2006-2009

Cash Flow (€m)				
	2006	2007	2008	2009
Cash generated	63,0	79,8	93,3	107,4
Changes in current assets	-31,9	-27,7	-58,5	-24,1
Changes in current liabilities	3,1	14,0	22,2	2,2
Net cash from operations	34,1	66,1	57,1	85,4
Investing Activity	-30,9	-44,3	-57,6	-44,8
Free Cash Flow	3,2	21,7	-0,5	40,6
Issuance of common shares	3,9	0,0	0,0	-0,2
Bank Loans	-5,6	22,6	-1,7	63,1
Dividends paid out	-11,1	-13,9	-19,4	-24,4
Net increase in cash	-9,6	30,4	-21,5	79,2

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THANK YOU