

**JUMBO S.A.  
GROUP OF COMPANIES**



**REG No. 7650/06/B/86/04 - G.E.MI.No. 121653960000  
Cyprou 9 & Hydras Street, Moschato Attikis, 183 43**

**SIX-MONTH FINANCIAL REPORT  
For the period from 1 July 2014 to 31 December 2014  
(According to Article 5, Law 3556/2007)**

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## **I. Statements of the members of the Board of Directors (according to Article 5, par. 2, Law 3556/2007)**

The following members of the Board of Directors of "JUMBO SA"

1. Apostolos - Evangelos Vakakis, President of the Board of Directors
2. Kalliopi Vernadaki, Managing Director
3. Ioannis Oikonomou, Vice-President of the Board of Directors

certify that as far as we know, in our property as persons appointed by the Board of Directors of the company under the title "JUMBO SA" (henceforth referred to "the Company") as follows:

- a. The six-month separate and consolidated financial statements of "JUMBO S.A." for the period 01.07.2014-31.12.2014, which were prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.
- b. The six-month Board of Directors Report presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Moschato, 25 February 2015

The designees

Apostolos - Evangelos Vakakis

Kalliopi Vernadaki

Ioannis Oikonomou

President of the Board of Directors

Managing Director

Vice-President of the  
Board of Directors

## II. Independent Auditor's Review Report on Interim Financial Information

To the Shareholders of JUMBO SA

### *Introduction*

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company JUMBO SA as at 31 December 2014, the relative condensed separate and consolidated statement of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the condensed interim financial information, which is an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and fair presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

### *Reference to other legal requirements*

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying condensed interim financial information.

Athens, 25 February 2015

The Chartered Accountants

Vasilios Kazas  
SOEL N. 13281

Athanasia Arabatzi  
SOEL N. 12821



Chartered Accountants Management Consultants  
56, Zefirou str., 175 64 Palaio Faliro, Greece  
Registry Number SOEL 127

### III. Board of Directors' Report

**OF SOCIETE ANONYME  
"JUMBO ANONIMI EMPORIKI ETAIREIA"  
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 01.07.2014 TO 31.12.2014**

Dear Shareholders,

The current six-month report of the Board of Directors concerns the period of the first six months of the current financial year 2014/2015 (01.07.2014-31.12.2014). The Report has been prepared according to the relative provisions of Law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007 and Decision 7/448/11.10.2007).

The current report briefly describes financial information for the six-month period, the most significant events that took place during this period and their effect on the financial statements of this period regarding Jumbo SA and Jumbo Group. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be faced during the second half of the financial year as well as the most significant transactions that took place between the issuer and its related parties.

**A. REVIEW OF THE PERIOD  
FROM 01.07.2014 TO 31.12.2014**

**Turnover:** The Group's turnover reached € 341,13 mil presenting an increase of 7,70% as compared to the respective period of the last financial year with a turnover of € 316,74 mil. The Company's turnover amounted to € 303,43 mil presenting an increase of 5,33% as compared to the respective period of the last financial year with a turnover of € 288,09 mil.

During the first six months of the current financial year, Jumbo Group added totally four new stores. Specifically, it opened:

- the new store in Iasmos, Greece of a total surface of 9,000sqm approximately,
- the new store in Bucharest, Romania (12.000 sqm),
- the new store in Oradea, Romania (12.000 sqm) and
- the new store in Lemessos, Cyprus (12.000 τ.μ.).

At the end December 2014, the Group's network had 70 stores in four countries. More specifically, the Group had 53 stores in Greece, 5 in Cyprus, 8 in Bulgaria and 4 in Romania and also on line store e-Jumbo.

**Gross profit:** The Group's gross profit margin for the period 01.07.2014-31.12.2014 reached 50,97% from 50,95% recorded in the respective period of the last financial year.

Respectively, for the Company the gross profit margin for the period 01.07.2014-31.12.2014 reached 44,28% compared to 45,23% in the respective period of the last financial year.

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):** Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of the Group reached € 91,65 mil from € 84,63 mil in the respective period of the last financial year and the EBITDA margin stood at 26,87% from 26,72% in the respective period of the last financial year. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) for the Company, reached € 66,73 mil as compared to € 64,77 mil in the respective period of the last financial year and the EBITDA margin stood at 21,99% from 22,48% in the respective period of the last financial year.

**Net Profits after tax:** The Net Consolidated Profits after tax reached € 62,67 mil. from € 58,97 mil. in the respective period of the last financial year, i.e. increased by 6,27%.

Net Profits after tax for the Company reached € 42,61 mil. from € 41,82 mil. in the respective period of the last financial year, i.e. increased by 1,89%.

**Net cash flows from operating activities:** Net cash flows from operating activities of the Group amounted to € 107,78 mil. from € 105,29 mil. With investments in assets and other investing activities amounting to € 32,81 mil during the first six months of the current financial year, net cash flows after investing and operating activities amounted to € 74,97 mil for the Group, during the first six months of the current financial year from € 29,47 mil in the respective period of the previous financial year. Cash available after financing activities amounted to € 316,46 mil. for the first six months of the current financial year from € 198,61 mil in the respective period of the previous financial year.

Net cash flows from operating activities of the Company amounted to € 79,44 mil. from € 86,91 mil. With investments in assets and other investing activities amounting to € 26,82 mil during the first six months of the current financial year, net cash flows after investing and operating activities stood at € 52,62 mil during the first six months of the current financial year from net cash outflows after investing and operating activities of € 13,09 mil in the respective period of the previous financial year. Cash and cash equivalent after financing activities amounted to € 202,10 mil during the first six months of the current financial year from € 101,22 mil in the respective period of the previous financial year.

**Earnings per share:** The Group's basic earnings per share for the period ended on 31.12.2014 reached € 0,4606 as compared to € 0,4336 in the respective period of the previous financial year, i.e. increased by 6,23% and the Company's earnings per share reached € 0,3132, increased by 1,85% from 0,3075 in the respective period of the previous financial year.

Earnings/(losses) per share were calculated according to the weighted average number of the Company's total shares. In accordance with IAS 33 par.64, the calculation of earnings/ (losses) per share, for the comparative period was performed, taking into account the bonus share of one (1) new share to twenty-two (22) old shares based on the Extraordinary Statutory General Meeting of Shareholders on 12.02.2014. The decision of the Extraordinary Statutory General Meeting was confirmed, as required by law, by the Annual Regular Meeting which was held on 17.10.2014.

**Tangible Fixed Assets:** As at 31.12.2014 the carrying amount of the Group's Tangible Fixed Assets stood at € 487,19 mil and represented 44,78% of the Total Assets as compared to the carrying amount as at 30.06.2014 which was 452,36 mil and represented 43,75% of the Total Assets.

As at 31.12.2014 the carrying amount of the Company's Tangible Fixed Assets stood at € 297,08 mil and represented 32,90% of the Total Assets as compared to the carrying amount as at 30.06.2014 which stood at € 300,83 mil and represented 33,83% of the Total Assets.

**Net investments for acquisition of the Company's fixed assets for the closing period amounted to € 1.363 thousand and € 43.163 thousand for the Group.**

**Inventories:** On 31.12.2014, inventories of the Group amounted to € 178,96 mil compared to € 186,18 mil on 30.06.2014 and represented a proportion of Total Consolidated Assets which is set on 31.12.2014 at 16,45% compared to 18,01% on 30.06.2014. Inventories of the Company amounted, respectively, to € 155,86 mil compared to € 166,01 mil and represented a proportion of Total Assets of the Company which is set at 17,26% compared to 18,67% on 30.06.2014.

**Long term bank liabilities:** On 31.12.2014, long term bank liabilities of the Group amounted to € 143,80 mil (€143,80 mil for the Company) i.e. 13,22% of Total Liabilities (15,92% for the Company) compared to € 143,68 mil for the Group and for the Company on 30.06.2014.

**Equity:** Consolidated Equity on 31.12.2014 amounted to € 756,57 mil compared to € 744,51 mil on 30.06.2014 and represented 69,53% of the Group's Total Liabilities. Equity for the Company on 31.12.2014 amounted to € 601,86 mil compared to € 608,24 mil on 30.06.2014 representing 66,65% of the Company's Total Liabilities. The increase in the Group's Equity is mainly attributed to profitability.

**Net borrowing ratio:** During the first six months of the current financial year, cash balances of the Group were higher than the total borrowings by the amount of € 172,67 mil and as a consequence total net borrowing was negative at 31.12.2014. At 30.06.2014 cash balances of the Group were higher than the total borrowings by the amount of € 122,48 mil and as a consequence total net borrowing was negative.

During the first six months of the current financial year, cash balances of the Company were higher than the total borrowings by the amount of € 58,30 mil and as a consequence total net borrowing was negative at 31.12.2014. At 30.06.2014 cash balances of the Company were higher than the total borrowings by the amount of € 30,29 mil and as a consequence total net borrowing was negative.

#### **Adding Value and Performance Valuation Factors**

The Group recognizes four geographical segments Greece, Cyprus, Bulgaria and Romania as operating segments. The above segments are used by the Company's Management for internal information purposes. The Management's strategic decisions are based on the readjusted operating results of every segment which are used for measurement of profitability.

On 31.12.2014 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 96,23 mil and the amount which had not been allocated amounted to a loss of € 15,23 mil. This amount includes several expenses which are not allocated (the total of the allocated and non-allocated results, an amount of € 81,00 mil represents the profit before taxes, financial and investment results).

Respectively on 31.12.2013 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 89,06mil and the non-allocated amount was loss of € 14,00mil. This amount includes several expenses which are not allocated (the total of the allocated and non-allocated results, an amount of € 75,06mil represents the profit before taxes, financial and investment results).

The segment of Greece represented for the period 01.07.2014-31.12.2014 75,15% of the Group's turnover while it also contributed 70,41% of the allocated earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 78,74% of turnover, while it contributed to the 74,90% of the earnings before taxes, financial and investment results.

The segment of Cyprus represented for the period 01.07.2014-31.12.2014 the 12,73% of the Group's turnover while it also contributed 16,99% of the allocated earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 11,89% of turnover while it contributed 15,96% of the allocated earnings before taxes, financial and investment results.

The segment of Bulgaria represented for the period 01.07.2014-31.12.2014 8,39% of the Group's turnover while it also contributed 8,69% of the earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 8,02% of turnover while contributed 7,52% of the allocated earnings before taxes, financial and investment results.

The segment of Romania represented for the period 01.07.2014-31.12.2014 3,73% of the Group's turnover while it also contributed 3,92% of the earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 1,35% of turnover while contributed 1,61% of the allocated earnings before taxes, financial and investment results.

The Group's policy is to monitor its results and performance on a monthly basis, thus timely and effectively identifying deviations from its objectives and undertaking necessary corrective actions. The Group evaluates its financial performance using the following generally accepted Key Performance Indicators:

**ROCE (Return on Capital Employed):** this ratio divides the net earnings after taxes with the total Capital Employed which is the total of the average of the Equity of the two last years and the average of the total borrowings of the two last years.

- for the Group the ratio stood: at 6,92% for the period 01.07.2014-31.12.2014 and at 7,21% for the respective period of the previous financial year.
- for the Company the ratio stood: at 5,61% for the period 01.07.2014-31.12.2014 and at 5,94% for the respective period of the previous financial year.

**ROE (Return on Equity):** this ratio divides the Earning After Tax (EAT) with the average Equity of the two last years.

- for the Group the ratio stood: at 8,35% for the period 01.07.2014-31.12.2014 and at 8,81% for the respective period of the previous financial year.
- for the Company the ratio stood: at 7,04% for the period 01.07.2014-31.12.2014 and at 7,52% for the respective period of the previous financial year.

### **B. SIGNIFICANT EVENTS FROM 01.07.2014 TO 31.12.2014**

The significant events which took place during the first half of the current financial year (July 2014-December 2014), and had a positive or negative effect on the interim financial statements are the following.

In July 2014 the Company proceeded with the acquisition of a land plot of total surface 4.531,16 sqm neighboring the store of Nikaia for the amount of € 550.000.

On August 28<sup>th</sup>, 2014, the increase of the share capital of the Bank of Cyprus by the shareholders of the bank at a price of € 0,24 per share was confirmed. JUMBO TRADING LTD purchased 26.117.453 shares of Bank of Cyprus, total value of € 6.268.188. The price of the share as at 31.12.2014 was € 0,216 given the shares valuation, and a loss of € 1.277.212 has arisen recorded in the statement of other comprehensive income in the Interim Financial Statements.

In August, September and December 2014, the subsidiary JUMBO EC.R SRL proceeded with three more share capital increases of € 25m as a total. On 31.12.2014, the subsidiary's share capital after the above increases amounts to € 28,20m. All the above increases were covered by 100% by the parent company.

The Annual Regular General Meeting of the shareholders held on 17.10.2014 approved among other issues the distribution of a dividend from the earnings of the financial year 2013-2014 of gross amount of € 24.490.756,62 or 0,18 Euro per share (gross amount), from which amount, in accordance to article 6 of Law 4110/2013, a 10% tax is withheld, if required. As a result, the final amount of dividend paid is 0,162 Euro per share (net amount). The payment of the above mentioned dividend started on 30.10.2014.

Jumbo S.A. proceeded with the expansion of its cooperation with the company Kid Zone. The partner company under the title Kid Zone expanded its operations by opening a store in Kosovo in November 2014.

The Extraordinary General Meeting of the shareholders held on 12.12.2014 approved the distribution to the shareholders of the Company of an extraordinary dividend from taxed and undistributed profits of previous fiscal years and, specifically, from the year ended on 30/06/2013, equal to EUR 0.18 per share (gross amount). From the above amount, in accordance to article 6 of Law 4110/2013, a 10% tax is withheld, if required. As a result, the final amount of dividend paid is 0,162 Euro per share (net amount). The payment of the above mentioned dividend started on 05.01.2015.

On 12.11.2014, the subsidiary company «JUMBO TRADING LTD» signed an agreement with the «BANK OF CYPRUS PUBLIC COMPANY LTD» on acquisition of 100% of the shares of the Bank of Cyprus subsidiary company «Rimokin Properties Limited», domiciled in Cyprus. On 17.2.2015, «JUMBO TRADING LTD» acquired 100% of the share capital of the subsidiary company «Rimokin Properties Limited» from the «BANK OF CYPRUS PUBLIC COMPANY LTD» through payment of 6,19 million Euro of the total agreed upon consideration of 9,69 million Euro and undertook the obligation to pay the remaining amount of the consideration amounting to 3,5 million Euro within the following 12 months, as in compliance with the relative terms of the aforementioned agreement.

On 31.12.2014, the Group Management, examining the events and the substance of the transaction, assessed that the above acquisition of the subsidiary was an asset acquisition since it does not fall within the provisions of IFRS 3 Business Combinations. Therefore, in the consolidated financial statements of 31.12.2014, it recorded the value of the subsidiary property item in Property, Plant and Equipment as "Assets under construction" and the corresponding liability as "Other current liabilities" in accordance with the terms of the agreement signed as at 12.11.2014 with the "BANK OF CYPRUS PUBLIC COMPANY LTD".

Moreover it is noted that, as compared to the previous year, the consolidated financial statements for the first time incorporate under full consolidation method the newly acquired by the subsidiary «Jumbo Trading Ltd» company «Rimokin Properties Limited». Regarding the current period, this incorporation has not caused changes to the turnover, earnings after tax, non-controlling interest and the parent owners' equity.

### **C. INFORMATION ON THE GROUP'S AND THE COMPANY'S PROSPECTIVE**

During a difficult period for the Greek economy, in time of great uncertainty, the Group aims to maintain its leading position in the retail of toys, baby products, gift items, home products, stationary, etc. related and similar types and to reiterate the growth rate in terms of sales in a positive territory.

The means through which the Group plans to achieve these objectives comprise continuous enrichment of the variety of trading products, based on developments and trends in demand in categories where the Group operates, maintaining product prices at competitive levels and advertising its strong brand.

In addition, by using its sound financial structure and infrastructure that has been created in the previous years, the Group accelerates the implementation of its investment plan by adding new stores in Greece and abroad, focusing on areas where it had no presence in the past or on areas where less competition is expected among the new and already established Jumbo stores. At the same time the Group continues the renovation of old stores.

During the first six months of the current financial year, Jumbo Group added four new stores as a total. Specifically, it opened:

- the new store in Iasmos, Greece of a total surface of 9.000 sqm approximately,
- the new store in Bucharest, Romania (12.000 sqm),
- the new store in Oradea, Romania (12.000 sqm) and
- the new store in Lemessos, Cyprus (12.000 sqm).

At the end of December 2014, the Group's network had 70 stores in four countries. Specifically the Group had 53 stores in Greece, 5 in Cyprus, 8 in Bulgaria and 4 in Romania and also the on line store e-Jumbo.

Moreover, a new store in Peloponnese of total surface of 9thsqm is expected to open at the end of the second half of the current financial year.

With regard to the international activities of the Group:

**In Bulgaria**, the subsidiary company «Jumbo EC.B LTD», operated until 31.12.2014 eight stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas and one in Rousse. Upon completion of the investment program of new stores in the country, the Company plans to increase its market share in the local market through advertising its strong brand name.

**In Cyprus**, the subsidiary company Jumbo Trading Ltd, has today 5 stores. One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos.

**In Romania**, the subsidiary company «Jumbo EC.R SRL» had until 31.12.2014 four hyper-stores. During the current financial year the Group aims to launch one hyper-store in the country of total surface 12.000sqm. in the city of Arad.

#### **D. FINANCIAL RISK MANAGEMENT**

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The Group's risk management policy aims at limiting the negative impact on the Group's financial results which arises from the inability to predict financial markets and the variation in cost and revenue variables.

The risk management policy is executed by the Management of the Group which evaluates the risks related to the Group's activities, plans the methodology and selects suitable financial products for risk reduction.

The Group's financial instruments include mainly bank deposits, trade debtors and creditors, dividends paid, leasing liabilities and loans.

##### **Foreign Exchange Risk**

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arises mainly from the U.S. Dollar and Romanian Lei (RON). This risk mostly derives from transactions, payables in foreign currency and the operation of the Group through its subsidiary company in Romania. The Group deals with this risk with the strategy of early stocking that provides the opportunity to purchase inventories at more favorable prices while is given the opportunity to review the pricing policy through its main operation activity which is retail sales.

##### **Interest Rate Risk**

On 21.05.2014 the parent company signed an agreement with a financial institution regarding the coverage of a five-year maturity Common Bond Loan, of a maximum amount up to €145 million on favorable terms. The interest rate is six-month euribor + 4% margin. The loan will be fully repaid at maturity.

##### **Credit Risk**

The main part of the Group's sales concerns retail sales (for which cash is collected), while wholesale sales are mostly made to client with a reliable credit record. In respect of trade and other receivables the Group is not exposed to any significant credit risk exposure. To minimize this credit risk as regards money market instruments, the Group only deals with well-established financial institutions of high credit standing.

##### **Liquidity Risk**

The Group manages its liquidity by carefully monitoring scheduled debt servicing payments for long - term financial liabilities as well as cash outflows due in day - to - day business. The Group ensures that sufficient available credit facilitations exist, so that it is capable of covering the short-term enterprising needs, after calculating the cash inputs resulting from its operation as well as its cash in hand and cash equivalents.

#### **Other Risks**

##### **Political and economic factors**

Demand for products and services as well as the Company's sales and final economic results are affected by external factors such as political instability, economic uncertainty and recession.

Moreover, factors such as taxes, economic and political changes that can affect Greece as a country and other countries where the Group operates can have a negative effect on the Company's and the Group's going concern, its financial position and results.

In order to deal with the above risks the Company accelerates its expansion in Greece and in new markets, emphasizing on the Romanian market, constantly re-engineering its products, emphasizing on cost constrain and creating sufficient stock early enough in favorable prices.

##### **Danger of bankruptcy of suppliers**

During the last five years and particularly during the last year, the unprecedented recession that affects the economies globally and locally, has created the danger of bankruptcy of some suppliers of the Company. In this case the Company faces the danger of loss of advance payments that has been provided for the purchase of products.

As a safeguard from the aforementioned risk, the Company has contracted collaboration with important number of suppliers, none of which represents an important percentage on the total amount of the advance payments.

#### **Sales seasonality**

Due to the specified nature of Group's products, its sales present high level of seasonality. In particular during Christmas the Company succeeds approximately 28% of its annual turnover, while sales fluctuations are observed during months such as April (Easter - 10% of annual turnover) and September (beginning of school period- 10% of annual turnover). Sales seasonality demands rationality in working capital management specifically during peak seasons. It is probable that the Group's inadequacy to deal effectively with seasonal needs for working capital during peak seasons may burden financial expenses and negatively affect its results and its financial position.

Group's inadequacy to deal effectively with increased demand during these specific periods will probably negatively affect its annual results. Moreover, problems can arise due to external factors such as bad weather conditions, strikes or defective and dangerous products.

#### **Dependence on agents-importers**

The Company imports its products directly from abroad as exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the Company acquires its products from 163 suppliers which operate within the Greek market.

However, the Company faces the risk of losing revenues and profits in case its cooperation with some of its suppliers terminates. Nevertheless, it is estimated that the risk of not renewing the cooperation with its suppliers is inconsiderable due to the leading position of JUMBO in the Greek market. The potential of such a perspective would have a small effect to the Company's size since none of the suppliers represents more than 6% of the Company's total sales.

#### **Competition within the industry's companies**

The Company is established as a market leader within the retail sale of toys and infant supplies market. The Company's basic competitors are of lower size in number of sale points as well as in terms of turnover figures. The current status of the market could change in the future either due to the entrance of foreign companies in the Greek market or due to potential strategic changes and retail store expanding of present competitors.

#### **Dependence on importers**

70% of company's products originate from China. The facts that could lead to cessation of Chinese imports (such as embargo for Chinese imports or increased import taxes for Chinese imports or political-economic crises and personnel strikes in China) could interrupt the provision of the Company's selling points. Such potentiality would have a negative effect on the Company's operations and its financial position.

#### **Other external factors**

Threat or event of war or a terrorist attack or possible consequences from the continuing crisis in Eurozone and to the other countries that the Group has operations are factors that cannot be foreseen and controlled by the company. Such events can affect the economic, political and social environment of the country and the Company in general.

### **E.SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

In the Group except "JUMBO S.A." the following related companies are included:

**1. The subsidiary company «Jumbo Trading LTD»**, based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETTO LTD and ASPETTO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL. Moreover, the subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of RIMOKIN PROPERTIES LTD.

**2. The subsidiary company in Bulgaria «JUMBO EC.B. LTD»** based in Sofia, Bulgaria, in which the Parent company holds 100% of shares and voting rights.

**3. The subsidiary company in Romania «JUMBO EC.R. SRL»** based in Bucharest of Romania in which the Parent company holds 100% of shares and voting rights.

The following transactions were carried out with the related parties:

Amounts in euro

| Sales  | 31/12/2014        | 31/12/2013        |
|--|-------------------|-------------------|
| Sales JUMBO S.A. to JUMBO TRADING LTD                                      | 23.159.662        | 19.817.247        |
| Sales JUMBO S.A. to JUMBO EC.B LTD   | 15.574.108        | 14.472.251        |
| Sales JUMBO S.A. to JUMBO EC.R SRL   | 8.326.015         | 4.403.161         |
|  | <b>47.059.785</b> | <b>38.692.659</b> |
| <b>Sales of tangible assets</b>  |                   |                   |
| Sales of tangible assets JUMBO S.A. to JUMBO EC.B LTD                      | 17.438            | 18.753            |
| Sales of tangible assets JUMBO S.A. from JUMBO TRADING LTD                 | -                 | -                 |
| Sales of tangible assets JUMBO S.A. from JUMBO EC.B LTD                    | -                 | 6.066             |
| Sales of tangible assets JUMBO S.A. to JUMBO TRADING LTD                   | 74.180            | 133.278           |
| Sales of tangible assets JUMBO S.A. to JUMBO EC.R SRL                      | 293.068           | 290.252           |
| Sales of tangible assets JUMBO S.A. from JUMBO EC.R SRL                    | -                 | 1.590             |
| Sales of tangible assets JUMBO EC.B LTD to JUMBO EC.R SRL                  | -                 | 2.560             |
|  | <b>384.685</b>    | <b>452.498</b>    |
| <b>Sales of services</b>   |                   |                   |
| Sales of services JUMBO S.A. to JUMBO EC.B LTD                             | 1.610             | 6.866             |
| Sales of services JUMBO S.A. to JUMBO TRADING LTD                          | 5.727             | 6.086             |
| Sales of services JUMBO S.A. to JUMBO EC.R SRL                             | 5.857             | 11.371            |
| Sales of services JUMBO S.A. from JUMBO EC.B LTD                           | 739               | -                 |
| Sales of services JUMBO S.A. from JUMBO TRADING LTD                        | 92                | -                 |
| Sales of services JUMBO EC.R SRL from JUMBO EC.B LTD                       | 20.761            | -                 |
|  | <b>34.785</b>     | <b>24.323</b>     |
| <b>Purchases</b>   |                   |                   |
| Purchases of JUMBO S.A. from JUMBO EC.B LTD                                | 234.368           | 245.643           |
| Purchases of JUMBO S.A. from JUMBO TRADING LTD                             | 438.039           | 41.653            |
| Purchases of JUMBO S.A. from JUMBO EC.R SRL                                | 194.452           | 12.393            |
| Purchases of JUMBO EC.R SRL from JUMBO EC.B. LTD                           | 397.108           | -                 |
| Purchases of JUMBO S.A. from Tanosirian S.A.                               | 418.829           | 394.838           |
|  | <b>1.682.796</b>  | <b>694.527</b>    |
|  | <b>49.162.051</b> | <b>39.864.008</b> |
| <b>Net balance arising from transactions with the subsidiary companies</b> | <b>31/12/2014</b> | <b>30/6/2014</b>  |
| Amounts owed to JUMBO SA by JUMBO TRADING LTD                              | 28.068            | 543.135           |
| Amounts owed by JUMBO SA to JUMBO TRADING LTD                              | 312.581           | -                 |
|  | <b>340.649</b>    | <b>543.135</b>    |
| Amounts owed to JUMBO SA by JUMBO EC.B.LTD                                 | 317.781           | 88.806            |
| Amounts owed by JUMBO SA to JUMBO EC.B LTD                                 | -                 | -                 |
|  | <b>317.781</b>    | <b>88.806</b>     |

|  |                  |                  |
|--|------------------|------------------|
| Amounts owed to JUMBO SA by JUMBO EC.R. SRL      | 4.604.463        | 4.411.100        |
| Amounts owed by JUMBO SA to JUMBO EC.R. SRL      | -                | -                |
|  | <u>4.604.463</u> | <u>4.411.100</u> |
| Amounts owed to JUMBO EC.R SRL by JUMBO EC.B LTD | 28.335           | 447.506          |
| Amounts owed by JUMBO EC.R SRL to JUMBO EC.B LTD | -                | -                |
|  | <u>28.335</u>    | <u>447.506</u>   |

The company Tanosirian S.A. is shareholder of the parent company Jumbo S.A.. A member of Tanosirian S.A. Management is also a member of the parent company's Management.

Sales and purchases of merchandise concern goods that the parent company trades, that is, toys, infantile items, stationery, home and seasonal goods. All the transactions described above have been carried out under the usual market terms. Also, the terms that govern the transactions with the above related parties are equivalent to those that prevail in arm's length transactions (provided that these terms can be documented).

Apart from the above transaction with the affiliated companies, paragraph 6 below presents transactions with other related parties (key management and Board of Directors members).

The transactions with Directors and Board Members are presented below:

| Transactions with Directors and Board Members                          | THE GROUP         | THE COMPANY       |
|--|-------------------|-------------------|
| Amounts in euro  | 31/12/2014        | 31/12/2014        |
| <b>Short term employee benefits:</b>                                   |                   |                   |
| Wages and salaries   | 643.755           | 330.912           |
| Insurance service cost   | 44.746            | 17.979            |
| Other fees and transactions with the members of the Board of Directors | 1.035.239         | 1.035.239         |
| Compensation due to termination of employment                          | 3.690             | 3.690             |
| <b>Total</b>   | <u>1.727.430</u>  | <u>1.387.820</u>  |
| <b>Pension Benefits:</b>   | <b>31/12/2014</b> | <b>31/12/2014</b> |
| Defined benefits plan  | -                 | -                 |
| Defined contribution plan  | -                 | -                 |
| Other Benefits plan  | 265.586           | 265.586           |
| Payments through Equity  | -                 | -                 |
| <b>Total</b>   | <u>265.586</u>    | <u>265.586</u>    |

| Transactions with Directors and Board Members                          | THE GROUP        | THE COMPANY    |
|--|------------------|----------------|
| Amounts in euro  | 31/12/2013       | 31/12/2013     |
| <b>Short term employee benefits:</b>                                   |                  |                |
| Wages and salaries   | 628.760          | 316.558        |
| Insurance service cost   | 44.352           | 18.719         |
| Other fees and transactions with the members of the Board of Directors | 593.822          | 593.822        |
| Compensation due to termination of employment                          | 4.013            | 4.013          |
| <b>Total</b>   | <u>1.270.947</u> | <u>933.112</u> |

| Pension Benefits:         | 31/12/2013     | 31/12/2013     |
|---------------------------|----------------|----------------|
| Defined benefits plan     | -              | -              |
| Defined contribution plan | -              | -              |
| Other Benefits plan       | 246.672        | 246.672        |
| Payments through Equity   | -              | -              |
| <b>Total</b>              | <b>246.672</b> | <b>246.672</b> |

No loans have been given to members of Board of Directors or other management members of the Group (and their families) and there are no receivables from members of Board of Directors or other management members of the Group and their families. On 31.12.2014 there is a liability to members of the BoD amounting to €397.176 that concerns the balance of remuneration that has not been received.

#### **F. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

On 17.2.2015, under the acquisition of 100% of its shares by the «JUMBO TRADING LTD», the company «Rimokin Properties Limited» had nominal capital of 1.001 Euro (1.001 shares of nominal value 1 Euro each), share premium of 9,69 million Euro and its only asset was the property item of 9,69 million Euro worth , which is used as a store from the subsidiary company «JUMBO TRADING LTD».

As part of the strategy and the network utilization, in February 2015 the Company proceeded with the closure of the leased store in a mall in Aspropyrgos. This decision was also made as a result of overall obsolescence that had occurred at the mall. The company's management believes that this event would not significantly affect the results of the current year. Consequently the Group until the date of approval of the six-month Financial Report had a network of 69 stores in four countries. More specifically, the Group has 52 stores which are located in Greece, 5 in Cyprus, 8 in Bulgaria and 4 in Romania and also the on line store e-Jumbo.

There are no other subsequent events to the statement of financial position that affect the Group or the Company, for which reference under IFRS is required.

The current six-month report of BoD for the period 01.07.2014 – 31.12.2014 has been published on the company's website [www.jumbo.gr](http://www.jumbo.gr).

Moschato, 25 February 2015

With the authorization of the Board of Directors

Apostolos - Evangelos Vakakis

President of the Board of Directors

**JUMBO S.A.  
GROUP OF COMPANIES**



**REG No. 7650/06/B/86/04- G.E.MI.No. 121653960000  
Cyprus 9 and Hydras Street, Moschato Attikis**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
For the period from 1<sup>st</sup> July 2014 to 31<sup>st</sup> December 2014**

It is confirmed that the attached Interim Condensed Financial Statements for the period 01.07.2014-31.12.2014, are the ones approved by the Board of Directors of JUMBO S.A. on February 25<sup>th</sup>, 2015 and are available on the Company's website [www.jumbo.gr](http://www.jumbo.gr) where they will remain at the disposal of investors for at least five (5) years starting from their preparation and publication date. It is noted that condensed financial items and information published on ATHEX website and Company's website arising from condensed interim Financial Statements aim at providing the reader with a general update on the financial position and performance of the Company and the Group but do not provide a complete view of the financial position, financial performance and cash flows, according to the International Financial Reporting Standards.

Moschato, 25<sup>th</sup> February 2015

As and on behalf of Jumbo S.A.  
The President of the Board of Directors

Apostolos - Evangelos Vakakis

## IV. Interim Parent and Consolidated Financial Statements for the financial period 01/07/2014-31/12/2014

### A. INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME OF H1/Q2

(All amounts are stated in Euro)

|  |                           | THE GROUP                 |                           |                           |                   |
|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------|
| Notes  | 01/07/2014-<br>31/12/2014 | 01/10/2014-<br>31/12/2014 | 01/07/2013-<br>31/12/2013 | 01/10/2013-<br>31/12/2013 |                   |
| Turnover   | 4.1                       | 341.133.497               | 195.622.211               | 316.740.297               | 185.551.780       |
| Cost of sales  |                           | (167.247.941)             | (90.925.080)              | (155.365.512)             | (86.243.242)      |
| <b>Gross profit</b>  |                           | <b>173.885.556</b>        | <b>104.697.131</b>        | <b>161.374.785</b>        | <b>99.308.537</b> |
| Other income   |                           | 1.685.688                 | 1.082.193                 | 2.018.177                 | 1.290.118         |
| Distribution costs   |                           | (77.366.496)              | (40.746.822)              | (72.877.657)              | (38.745.488)      |
| Administrative expenses  |                           | (12.999.716)              | (6.463.310)               | (11.494.215)              | (5.957.293)       |
| Other expenses   |                           | (4.204.529)               | (2.575.196)               | (3.958.460)               | (2.970.052)       |
| <b>Profit before tax, interest and<br/>investment results</b>                                  |                           | <b>81.000.503</b>         | <b>55.993.996</b>         | <b>75.062.630</b>         | <b>52.925.822</b> |
| Finance costs  |                           | (3.828.331)               | (1.872.115)               | (2.967.402)               | (1.447.257)       |
| Finance income   |                           | 5.050.734                 | 2.439.264                 | 4.149.538                 | 1.022.677         |
| Other financial results  |                           | (796.640)                 | (657.280)                 | (347.700)                 | 56.620            |
|  |                           | <b>425.763</b>            | <b>(90.131)</b>           | <b>834.436</b>            | <b>(367.960)</b>  |
| <b>Profit before taxes</b>   |                           | <b>81.426.266</b>         | <b>55.903.865</b>         | <b>75.897.066</b>         | <b>52.557.862</b> |
| Income tax   | 4.2                       | (18.760.258)              | (13.247.747)              | (16.928.022)              | (11.653.306)      |
| <b>Profits after income tax</b>  |                           | <b>62.666.008</b>         | <b>42.656.118</b>         | <b>58.969.044</b>         | <b>40.904.556</b> |
| <b>Attributable to:</b>  |                           |                           |                           |                           |                   |
| Shareholders of the parent<br>company  |                           | 62.666.008                | 42.656.118                | 58.969.044                | 40.904.556        |
| Non-controlling Interests  |                           | -                         | -                         | -                         | -                 |
| <b>Earnings per share</b>  |                           |                           |                           |                           |                   |
| <b>Basic earnings per share (€/share)</b>  | 4.3                       | <b>0,4606</b>             | <b>0,3135</b>             | <b>0,4336</b>             | <b>0,3006</b>     |
| <b>Earnings before interest, tax<br/>investment results, depreciation and<br/>amortization</b> |                           | <b>91.645.562</b>         | <b>61.659.544</b>         | <b>84.633.866</b>         | <b>57.775.980</b> |
| <b>Earnings before interest, tax and<br/>investment results</b>                                |                           | <b>81.000.503</b>         | <b>55.993.996</b>         | <b>75.062.630</b>         | <b>52.925.822</b> |
| <b>Profit before tax</b>   |                           | <b>81.426.266</b>         | <b>55.903.865</b>         | <b>75.897.066</b>         | <b>52.557.862</b> |
| <b>Profit after tax</b>  |                           | <b>62.666.008</b>         | <b>42.656.118</b>         | <b>58.969.044</b>         | <b>40.904.556</b> |

The accompanying notes constitute an integral part of the condensed interim financial statements.

|   |                           | THE COMPANY               |                           |                           |                   |
|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------|
| Notes   | 01/07/2014-<br>31/12/2014 | 01/10/2014-<br>31/12/2014 | 01/07/2013-<br>31/12/2013 | 01/10/2013-<br>31/12/2013 |                   |
| Turnover  | 4.1                       | 303.434.500               | 172.070.249               | 288.090.607               | 167.191.962       |
| Cost of sales   |                           | (169.066.775)             | (91.895.112)              | (157.786.621)             | (87.460.731)      |
| <b>Gross profit</b>   |                           | <b>134.367.725</b>        | <b>80.175.138</b>         | <b>130.303.986</b>        | <b>79.731.231</b> |
| Other income  |                           | 1.193.473                 | 754.424                   | 1.798.680                 | 1.165.120         |
| Distribution costs  |                           | (63.120.772)              | (32.373.459)              | (61.657.163)              | (31.917.958)      |
| Administrative expenses   |                           | (10.260.725)              | (5.008.194)               | (9.594.199)               | (4.985.177)       |
| Other expenses  |                           | (3.049.262)               | (1.822.559)               | (3.168.816)               | (2.520.981)       |
| <b>Profit before tax, interest and investment results</b>                       |                           | <b>59.130.439</b>         | <b>41.725.350</b>         | <b>57.682.488</b>         | <b>41.472.236</b> |
| Finance costs   |                           | (3.747.459)               | (1.872.941)               | (2.873.196)               | (1.414.314)       |
| Finance income  |                           | 3.614.526                 | 1.786.428                 | 2.677.302                 | 423.165           |
| Other financial results   |                           | (796.640)                 | (657.280)                 | (347.700)                 | 56.620            |
|   |                           | <b>(929.574)</b>          | <b>(743.792)</b>          | <b>(543.595)</b>          | <b>(934.529)</b>  |
| <b>Profit before taxes</b>  |                           | <b>58.200.865</b>         | <b>40.981.558</b>         | <b>57.138.893</b>         | <b>40.537.707</b> |
| Income tax  | 4.2                       | (15.593.434)              | (11.251.994)              | (15.323.581)              | (10.929.778)      |
| <b>Profits after income tax</b>   |                           | <b>42.607.431</b>         | <b>29.729.564</b>         | <b>41.815.312</b>         | <b>29.607.929</b> |
| <b>Attributable to:</b>   |                           |                           |                           |                           |                   |
| Shareholders of the parent company  |                           | 42.607.431                | 29.729.564                | 41.815.312                | 29.607.929        |
| Non-controlling Interests   |                           |                           |                           |                           |                   |
| <b>Earnings per share</b>   |                           |                           |                           |                           |                   |
| Basic earnings per share (€/share)  | 4.3                       | 0,3132                    | 0,2185                    | 0,3075                    | 0,2176            |
| Earnings before interest, tax investment results, depreciation and amortization |                           | 66.732.724                | 45.611.398                | 64.766.267                | 45.042.794        |
| Earnings before interest, tax and investment results                            |                           | 59.130.439                | 41.725.350                | 57.682.488                | 41.472.236        |
| Profit before tax   |                           | 58.200.865                | 40.981.558                | 57.138.893                | 40.537.707        |
| Profit after tax  |                           | 42.607.431                | 29.729.564                | 41.815.312                | 29.607.929        |

The accompanying notes constitute an integral part of the condensed interim financial statements.



## C. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(All amounts are stated in Euro unless otherwise mentioned)

|  | Notes     | THE GROUP            |                      | THE COMPANY        |                    |
|--|-----------|----------------------|----------------------|--------------------|--------------------|
|  |           | 31/12/2014           | 30/6/2014            | 31/12/2014         | 30/6/2014          |
| <b>Assets</b>  |           |                      |                      |                    |                    |
| <b>Non-current Assets</b>                                    |           |                      |                      |                    |                    |
| Property, plant and equipment                                | 4.4       | 480.883.814          | 445.854.905          | 290.765.858        | 294.326.688        |
| Investment property  | 4.5       | 6.310.306            | 6.501.891            | 6.310.306          | 6.501.891          |
| Investments in subsidiaries                                  | 4.6       | -                    | -                    | 166.378.566        | 141.378.564        |
| Financial assets available for sale                          | 4.7/4.8   | 11.494.910           | 6.503.935            | -                  | -                  |
| Other long term receivables                                  |           | 22.872.319           | 22.636.941           | 11.824.953         | 11.803.332         |
| Long term blocked bank deposits                              | 4.9       | 933.304              | 933.304              | -                  | -                  |
|  |           | <b>522.494.653</b>   | <b>482.430.976</b>   | <b>475.279.683</b> | <b>454.010.475</b> |
| <b>Current Assets</b>  |           |                      |                      |                    |                    |
| Inventories  |           | 178.957.555          | 186.179.153          | 155.855.416        | 166.012.254        |
| Trade debtors and other trade receivables                    |           | 29.336.927           | 30.700.007           | 32.919.797         | 35.576.952         |
| Other receivables  |           | 30.145.964           | 25.821.847           | 26.544.412         | 24.856.021         |
| Trading securities- Derivatives                              | 4.8       | 7.769.520            | 8.566.160            | 7.769.520          | 8.566.160          |
| Other current assets   |           | 2.902.629            | 5.532.604            | 2.588.655          | 4.879.048          |
| Short term blocked bank deposits                             | 4.9       | -                    | 7.138.988            | -                  | -                  |
| Cash and cash equivalents                                    | 4.10      | 316.461.420          | 287.567.276          | 202.097.822        | 195.373.828        |
|  |           | <b>565.574.015</b>   | <b>551.506.035</b>   | <b>427.775.622</b> | <b>435.264.263</b> |
| <b>Total assets</b>  |           | <b>1.088.068.668</b> | <b>1.033.937.011</b> | <b>903.055.305</b> | <b>889.274.738</b> |
| <b>Equity and Liabilities</b>                                |           |                      |                      |                    |                    |
| <b>Equity attributable to the shareholders of the parent</b> |           |                      |                      |                    |                    |
| Share capital  | 4.11.1    | 161.911.113          | 161.911.113          | 161.911.113        | 161.911.113        |
| Share premium reserve  | 4.11.2    | 7.702.078            | 7.702.078            | 7.702.078          | 7.702.078          |
| Translation reserve  |           | (981.327)            | (635.628)            | -                  | -                  |
| Other reserves   | 4.11.2    | 362.967.060          | 339.470.996          | 361.267.825        | 336.491.853        |
| Retained earnings  |           | 224.970.320          | 236.061.799          | 70.981.686         | 102.131.741        |
|  |           | <b>756.569.244</b>   | <b>744.510.358</b>   | <b>601.862.702</b> | <b>608.236.785</b> |
| <b>Non-controlling Interests</b>                             |           | -                    | -                    | -                  | -                  |
| <b>Total equity</b>  |           | <b>756.569.244</b>   | <b>744.510.358</b>   | <b>601.862.702</b> | <b>608.236.785</b> |
| <b>Non-current liabilities</b>                               |           |                      |                      |                    |                    |
| Liabilities for pension plans                                |           | 4.997.854            | 4.701.362            | 4.967.240          | 4.679.185          |
| Long term loan liabilities                                   | 4.12      | 143.795.061          | 143.675.000          | 143.795.061        | 143.675.000        |
| Other long term liabilities                                  |           | 255.478              | 84.298               | 28.471             | 77.051             |
| Deferred tax liabilities                                     | 4.16      | 7.326.513            | 7.647.155            | 7.313.943          | 7.629.419          |
| <b>Total non-current liabilities</b>                         |           | <b>156.374.906</b>   | <b>156.107.815</b>   | <b>156.104.715</b> | <b>156.060.655</b> |
| <b>Current liabilities</b>                                   |           |                      |                      |                    |                    |
| Provisions   |           | 250.594              | 290.872              | 233.100            | 261.758            |
| Trade and other payables                                     |           | 47.140.194           | 52.230.403           | 46.266.440         | 51.486.942         |
| Current tax liabilities                                      | 4.17      | 59.139.794           | 38.595.644           | 53.854.772         | 34.931.197         |
| Short-term loan liabilities                                  | 4.14      | -                    | 20.039.718           | -                  | 20.039.718         |
| Long term loan liabilities payable in the subsequent year    | 4.13/4.15 | -                    | 1.373.561            | -                  | 1.373.561          |
| Other current liabilities                                    | 4.18      | 68.593.935           | 20.788.640           | 44.733.576         | 16.884.122         |
| <b>Total current liabilities</b>                             |           | <b>175.124.518</b>   | <b>133.318.838</b>   | <b>145.087.888</b> | <b>124.977.298</b> |
| <b>Total liabilities</b>                                     |           | <b>331.499.424</b>   | <b>289.426.653</b>   | <b>301.192.603</b> | <b>281.037.953</b> |
| <b>Total equity and liabilities</b>                          |           | <b>1.088.068.668</b> | <b>1.033.937.011</b> | <b>903.055.305</b> | <b>889.274.738</b> |

The accompanying notes constitute an integral part of the condensed interim financial statements.

## D. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED

For the period from 1<sup>st</sup> July 2014 to 31<sup>st</sup> December 2014

(All amounts are stated in Euro)

|   | THE GROUP     |                       |                     |                   |                    |                     |                        |                |                   |              |
|---|---------------|-----------------------|---------------------|-------------------|--------------------|---------------------|------------------------|----------------|-------------------|--------------|
|   | Share capital | Share premium reserve | Translation reserve | Statutory reserve | Fair Value reserve | Tax - free reserves | Extraordinary reserves | Other reserves | Retained earnings | Total Equity |
| Balances as at 1st July 2014, according to the IFRS                       | 161.911.113   | 7.702.078             | (635.628)           | 32.136.235        | 2.980.969          | 1.797.944           | 302.907.227            | (351.378)      | 236.061.799       | 744.510.358  |
| <i>Changes in Equity</i>  |               |                       |                     |                   |                    |                     |                        |                |                   |              |
| Dividends paid  |               |                       |                     |                   |                    |                     | (24.490.757)           |                | (24.490.757)      | (48.981.514) |
| Statutory reserve   |               |                       |                     | 3.686.709         |                    |                     |                        |                | (3.686.709)       | -            |
| Extraordinary reserves  |               |                       |                     |                   |                    |                     | 45.580.019             |                | (45.580.019)      | -            |
| <i>Transactions with owners</i>   | -             | -                     |                     | 3.686.709         | -                  | -                   | 21.089.262             | -              | (73.757.486)      | (48.981.514) |
| <b>Net Profit for the period 01/07/2014-31/12/2014</b>                    |               |                       |                     |                   |                    |                     |                        |                | 62.666.008        | 62.666.008   |
| <i>Other comprehensive income</i>   |               |                       |                     |                   |                    |                     |                        |                |                   |              |
| Exchange differences on translation of foreign operations                 |               |                       | (345.699)           |                   |                    |                     |                        |                |                   | (345.699)    |
| Profit / (Loss) from the valuation of financial assets available for sale |               |                       |                     |                   | (1.277.212)        |                     |                        |                |                   | (1.277.212)  |
| Other comprehensive income for the period                                 |               |                       |                     |                   |                    |                     |                        | (2.698)        | -                 | (2.698)      |
| <b>Total comprehensive income for the period</b>                          | -             | -                     | (345.699)           | -                 | (1.277.212)        | -                   | -                      | (2.698)        | 62.666.008        | 61.040.399   |
| Balance as at December 31 <sup>st</sup> , 2014 according to IFRS          | 161.911.113   | 7.702.078             | (981.327)           | 35.822.944        | 1.703.757          | 1.797.944           | 323.996.490            | (354.075)      | 224.970.320       | 756.569.244  |

The accompanying notes constitute an integral part of the condensed interim financial statements.

**For the period from 1<sup>st</sup> July 2013 to 31st December 2013**

(All amounts are stated in Euro)

|   | THE GROUP          |                       |                     |                   |                    |                     |                        |                 |                     |                    |
|---|--------------------|-----------------------|---------------------|-------------------|--------------------|---------------------|------------------------|-----------------|---------------------|--------------------|
|   | Share capital      | Share premium reserve | Translation reserve | Statutory reserve | Fair Value reserve | Tax - free reserves | Extraordinary reserves | Other reserves  | Retained earnings   | Total Equity       |
| <b>Balances as at 1st July 2013, according to the IFRS</b>                | <b>154.693.664</b> | <b>13.957.173</b>     | <b>(739.396)</b>    | <b>28.407.683</b> | <b>(643.003)</b>   | <b>1.797.944</b>    | <b>238.088.590</b>     | <b>14.393</b>   | <b>203.538.528</b>  | <b>639.115.577</b> |
| <b>Adjusted comparative figures due to revised IAS 19</b>                 |                    |                       |                     |                   |                    |                     |                        | <b>(47.384)</b> |                     | <b>(47.384)</b>    |
| <b>Restated balances as at 1st July 2013, according to the IFRS</b>       | <b>154.693.664</b> | <b>13.957.173</b>     | <b>(739.396)</b>    | <b>28.407.683</b> | <b>(643.003)</b>   | <b>1.797.944</b>    | <b>238.088.590</b>     | <b>(32.991)</b> | <b>203.538.528</b>  | <b>639.068.192</b> |
| <i>Changes in Equity</i>  |                    |                       |                     |                   |                    |                     |                        |                 |                     |                    |
| Share capital increase due to conversion of bond loan                     | 177.835            |                       |                     |                   |                    |                     |                        |                 |                     | 177.835            |
| Increase of share premium reserve due to conversion of bond loan          |                    | 698.922               |                     |                   |                    |                     |                        | (224)           |                     | 698.698            |
| Expenses of the share capital increase                                    |                    | (6.201)               |                     |                   |                    |                     |                        |                 |                     | (6.201)            |
| Deferred taxation of expenses related to the share capital increase       |                    | 1.612                 |                     |                   |                    |                     |                        | 60              |                     | 1.672              |
| Statutory reserve   |                    |                       |                     | 3.728.552         |                    |                     |                        |                 | (3.728.552)         | -                  |
| Extraordinary reserves  |                    |                       |                     |                   |                    |                     | 64.997.338             |                 | (64.997.338)        | -                  |
| <b>Transactions with owners</b>   | <b>177.835</b>     | <b>694.333</b>        | <b>-</b>            | <b>3.728.552</b>  | <b>-</b>           | <b>-</b>            | <b>64.997.338</b>      | <b>(164)</b>    | <b>(68.725.890)</b> | <b>872.004</b>     |
| <b>Net Profit for the period 01/07/2013-31/12/2013</b>                    |                    |                       |                     |                   |                    |                     |                        |                 | <b>58.969.044</b>   | <b>58.969.044</b>  |
| <b>Other comprehensive income</b>   |                    |                       |                     |                   |                    |                     |                        |                 |                     |                    |
| Revaluation losses of financial assets available for sale                 |                    |                       |                     |                   | 762.237            |                     |                        |                 |                     | 762.237            |
| Deferred taxation from revaluation of financial assets available for sale |                    |                       |                     |                   | (119.234)          |                     |                        |                 |                     | (119.234)          |
| Exchange differences on translation of foreign operations                 |                    |                       | (50.130)            |                   |                    |                     |                        |                 |                     | (50.130)           |
| Other comprehensive income for the period                                 |                    |                       |                     |                   |                    |                     |                        |                 | (1.824)             | (1.824)            |
| <b>Total comprehensive income for the period</b>                          | <b>-</b>           | <b>-</b>              | <b>(50.130)</b>     | <b>-</b>          | <b>643.003</b>     | <b>-</b>            | <b>-</b>               | <b>-</b>        | <b>58.967.220</b>   | <b>59.560.093</b>  |
| <b>Balance as at December 31<sup>st</sup>, 2013 according to IFRS</b>     | <b>154.871.499</b> | <b>14.651.506</b>     | <b>(789.526)</b>    | <b>32.136.235</b> | <b>-</b>           | <b>1.797.944</b>    | <b>303.085.928</b>     | <b>(33.155)</b> | <b>193.779.858</b>  | <b>699.500.289</b> |

The accompanying notes constitute an integral part of the condensed interim financial statements.

## E. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY OF THE PARENT - COMPANY

For the period from 1<sup>st</sup> July 2014 to 31<sup>st</sup> December 2014

(All amounts are stated in Euro)

|   | THE COMPANY   |                       |                   |                     |                        |                |                   | Total Equity |
|---|---------------|-----------------------|-------------------|---------------------|------------------------|----------------|-------------------|--------------|
|   | Share capital | Share premium reserve | Statutory reserve | Tax - free reserves | Extraordinary reserves | Other reserves | Retained earnings |              |
| <b>Balances as at 1st July 2014, according to the IFRS</b>                | 161.911.113   | 7.702.078             | 32.136.235        | 1.797.944           | 302.907.227            | (349.553)      | 102.131.741       | 608.236.785  |
| Changes in Equity   |               |                       |                   |                     |                        |                |                   |              |
| Dividends paid  |               |                       |                   |                     | (24.490.757)           |                | (24.490.757)      | (48.981.514) |
| Statutory reserve   |               |                       | 3.686.709         |                     |                        |                | (3.686.709)       | -            |
| Extraordinary reserves  |               |                       |                   |                     | 45.580.019             |                | (45.580.019)      | -            |
| <i>Transactions with owners</i>   | -             | -                     | 3.686.709         | -                   | 21.089.262             | -              | (73.757.485)      | (48.981.514) |
| <b>Net Profit for the period 01/07/2014-31/12/2014</b>                    |               |                       |                   |                     |                        |                | 42.607.431        | 42.607.431   |
| <i>Other comprehensive income</i>   |               |                       |                   |                     |                        |                |                   |              |
| Exchange differences on translation of foreign operations                 |               |                       |                   |                     |                        |                |                   | -            |
| Profit / (Loss) from the valuation of financial assets available for sale |               |                       |                   |                     |                        |                |                   | -            |
| Deferred taxation financial assets available for sale                     |               |                       |                   |                     |                        |                |                   | -            |
| Other comprehensive income for the period                                 |               |                       |                   |                     |                        |                |                   | -            |
| <b>Total comprehensive income for the period</b>                          | -             | -                     | -                 | -                   | -                      | -              | 42.607.431        | 42.607.431   |
| <b>Balance as at December 31st, 2014 according to IFRS</b>                | 161.911.113   | 7.702.078             | 35.822.944        | 1.797.944           | 323.996.490            | (349.553)      | 70.981.686        | 601.862.702  |

The accompanying notes constitute an integral part of the condensed interim financial statements.

**For the period from 1<sup>st</sup> July 2013 to 31<sup>st</sup> December 2013**  
(All amounts are stated in Euro)

|   | THE COMPANY   |                       |                   |                    |                     |                        |                |                   |              |
|---|---------------|-----------------------|-------------------|--------------------|---------------------|------------------------|----------------|-------------------|--------------|
|   | Share capital | Share premium reserve | Statutory reserve | Fair Value reserve | Tax - free reserves | Extraordinary reserves | Other reserves | Retained earnings | Total Equity |
| Balances as at 1st July 2013, according to the IFRS                       | 154.693.664   | 13.957.173            | 28.407.683        | (643.003)          | 1.797.944           | 238.088.590            | 14.393         | 97.830.324        | 534.146.769  |
| Adjusted comparative figures due to revised IAS 19                        |               |                       |                   |                    |                     |                        | (47.188)       |                   | (47.188)     |
| Restated balances as at 1st July 2013, according to the IFRS              | 154.693.664   | 13.957.173            | 28.407.683        | (643.003)          | 1.797.944           | 238.088.590            | (32.795)       | 97.830.324        | 534.099.581  |
| Changes in Equity   |               |                       |                   |                    |                     |                        |                |                   |              |
| Share capital increase due to conversion of bond loan                     | 177.835       |                       |                   |                    |                     |                        |                |                   | 177.835      |
| Increase of share premium reserve due to conversion of bond loan          |               | 698.922               |                   |                    |                     |                        | (224)          |                   | 698.698      |
| Expenses of the share capital increase                                    |               | (6.201)               |                   |                    |                     |                        |                |                   | (6.201)      |
| Deferred taxation of expenses related to the share capital increase       |               | 1.612                 |                   |                    |                     |                        | 60             |                   | 1.672        |
| Statutory reserve   |               |                       | 3.728.552         |                    |                     |                        |                | (3.728.552)       | -            |
| Extraordinary reserves  |               |                       |                   |                    |                     | 64.997.338             |                | (64.997.338)      | -            |
| Transactions with owners  | 177.835       | 694.333               | 3.728.552         | -                  | -                   | 64.997.338             | (164)          | (68.725.890)      | 872.004      |
| Net Profit for the period 01/07/2013-31/12/2013                           |               |                       |                   |                    |                     |                        |                | 41.815.312        | 41.815.312   |
| Other comprehensive income  |               |                       |                   |                    |                     |                        |                |                   |              |
| Revaluation losses of financial assets available for sale                 |               |                       |                   | 762.237            |                     |                        |                |                   | 762.237      |
| Deferred taxation from revaluation of financial assets available for sale |               |                       |                   | (119.234)          |                     |                        |                |                   | (119.234)    |
| Total comprehensive income for the period                                 | -             | -                     | -                 | 643.003            | -                   | -                      | -              | 41.815.312        | 42.458.315   |
| Balance as at December 31st, 2013 according to IFRS                       | 154.871.499   | 14.651.506            | 32.136.235        | -                  | 1.797.944           | 303.085.928            | (32.959)       | 70.919.746        | 577.429.899  |

The accompanying notes constitute an integral part of the condensed interim financial statements.

## F. CONDENSED INTERIM STATEMENT OF CASH FLOWS

(All amounts are stated in Euro unless otherwise mentioned)

| <i>Indirect Method</i>   | <i>Notes</i> | THE GROUP                  |                            | THE COMPANY                |                            |
|--|--------------|----------------------------|----------------------------|----------------------------|----------------------------|
|  |              | 31/12/2014                 | 31/12/2013                 | 31/12/2014                 | 31/12/2013                 |
| <b><u>Cash flows from operating activities</u></b>                         |              |                            |                            |                            |                            |
| Cash flows from operating activities                                       | 4.19         | 121.751.625                | 112.206.986                | 90.982.601                 | 92.942.398                 |
| Interest payable   |              | (3.623.547)                | (1.924.874)                | (3.552.528)                | (1.850.467)                |
| Income tax payable   |              | (10.346.911)               | (4.995.082)                | (7.990.949)                | (4.178.027)                |
| <b>Net cash flows from operating activities</b>                            |              | <b><u>107.781.167</u></b>  | <b><u>105.287.030</u></b>  | <b><u>79.439.124</u></b>   | <b><u>86.913.904</u></b>   |
| <b><u>Cash flows from investing activities</u></b>                         |              |                            |                            |                            |                            |
| Purchases of tangible and intangible assets                                |              | (31.815.154)               | (12.779.328)               | (5.837.179)                | (8.659.536)                |
| Sales of tangible assets   |              | 391.400                    | 489.844                    | 391.400                    | 483.778                    |
| Share Capital Increase of subsidiaries                                     |              | -                          | -                          | (25.000.002)               | (2.000.005)                |
| Investments in financial assets available for sale                         |              | (6.268.188)                | 2.287.175                  | -                          | 2.287.175                  |
| Investments in financial assets at fair value through profit/ loss account |              | -                          | 742.068                    | -                          | 742.068                    |
| Proceeds from sale of trading securities                                   |              | -                          | 1.069.246                  | -                          | 1.069.246                  |
| Purchases of investments held to maturity                                  |              | -                          | (70.419.568)               | -                          | (70.419.568)               |
| Interest received  |              | 4.880.150                  | 2.789.654                  | 3.626.979                  | 2.677.302                  |
| <b>Net cash flows from investing activities</b>                            |              | <b><u>(32.811.792)</u></b> | <b><u>(75.820.909)</u></b> | <b><u>(26.818.802)</u></b> | <b><u>(73.819.540)</u></b> |
| <b><u>Cash flows from financing activities</u></b>                         |              |                            |                            |                            |                            |
| Expenses for Capital Increase  |              | -                          | (6.201)                    | -                          | (6.201)                    |
| Dividends paid   |              | (24.483.049)               | -                          | (24.483.049)               | -                          |
| Loan repayments  |              | (20.039.718)               | (651.105)                  | (20.039.718)               | (61.944)                   |
| Payments of finance lease liabilities                                      |              | (1.373.561)                | (171.368)                  | (1.373.561)                | (171.368)                  |
| <b>Net cash flows from financing activities</b>                            |              | <b><u>(45.896.328)</u></b> | <b><u>(828.675)</u></b>    | <b><u>(45.896.328)</u></b> | <b><u>(239.513)</u></b>    |
| <b>Increase/(decrease) in cash and cash equivalents (net)</b>              |              | <b><u>29.073.047</u></b>   | <b><u>28.637.446</u></b>   | <b><u>6.723.994</u></b>    | <b><u>12.854.851</u></b>   |
| Cash and cash equivalents at the beginning of the period                   |              | 287.567.276                | 170.014.243                | 195.373.828                | 88.365.429                 |
| Exchange difference of cash and cash equivalents                           |              | (178.903)                  | (39.035)                   | -                          | -                          |
| <b>Cash and cash equivalents at the end of the period</b>                  |              | <b><u>316.461.420</u></b>  | <b><u>198.612.654</u></b>  | <b><u>202.097.822</u></b>  | <b><u>101.220.280</u></b>  |
| Cash in hand   |              | 3.610.161                  | 3.638.556                  | 3.238.339                  | 3.330.668                  |
| Carrying amount of bank deposits and bank overdrafts                       |              | 25.298.317                 | 12.166.608                 | 1.196.933                  | 12.124.605                 |
| Sight and time deposits  |              | 287.552.942                | 182.807.490                | 197.662.550                | 85.765.007                 |
| <b>Cash and cash equivalents</b>   |              | <b><u>316.461.420</u></b>  | <b><u>198.612.654</u></b>  | <b><u>202.097.822</u></b>  | <b><u>101.220.280</u></b>  |

The accompanying notes constitute an integral part of the condensed interim financial statements.

## G. SELECTED EXPLANATORY NOTES TO THE INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st DECEMBER 2014

### 1. Information

The Interim separate and consolidated Financial Statement have been prepared in accordance with the International Financial Reporting Standards (IFRS) as they have been issued by the International Accounting Standards Board (IASB).

JUMBO is a trading company, established according to the laws of the Hellenic Republic. Reference made to the "COMPANY" or "JUMBO S.A." indicates, unless otherwise stated in the text, the Group "JUMBO" and its fully consolidated subsidiary companies.

The Company's distinctive title is "JUMBO" and it has been registered in its articles of incorporation as well as in the department for trademarks of the Ministry of Development as a brand name for JUMBO products and services under number 127218 with protection period after extension until 5/6/2015.

The Company was incorporated in 1986 (Government Gazette 3234/26.11.1986) and its duration was set at thirty (30) years. According to the decision of the Extraordinary General Meeting of the shareholders dated 3/5/2006, which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006, the duration of the company was extended to seventy years (70) from the date of its registration in Register of Societe Anonyme.

Originally the company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa street. According to the same decision (mentioned above) of the Extraordinary General Meeting of shareholders, which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006, the registered office of the company was transferred to the Municipality of Moschato in Attica and, specifically, at 9 Cyprou street and Hydras, PC 183 46.

The company is registered in the Register of Societe Anonyme of the Ministry of Development, Department of Societe Anonyme and Credit, under Num. 7650/06/B/86/04 while the Company's registration number at the General Electronic Commercial Registry (G.E.M.I.) is 121653960000.

The company's operations are governed by Law 2190/1920.

The Interim Financial Statements of December 31<sup>st</sup>, 2014 (01.07.2014-31.12.2014) were approved by the Board of Directors on February 25<sup>th</sup>, 2015.

### 2. Nature of Operations

The company's main operation is retail sale of toys, baby items, seasonal items, decoration items, books and stationery and is classified based on the STAKOD 03 bulletin of the National Statistics Service in Greece (E.S.Y.E.) within the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its operations is wholesale of toys and similar items to third parties.

Since 19/7/1997 the Company has been listed on the Athens Exchange and since June 2010 it participates in FTSE/Athex 20 index. Based on the stipulations of the Regulation of the Athens Exchange, the Company's shares are placed in the "Main Market" category. Additionally, the Athens Exchange applying the decision made on 24/11/2005 by its Board of Directors, regarding the adoption of a model of FTSE Dow Jones Industry Classification Benchmark (ICB), as of 2/1/2006 classified the Company under the sector of financial activity Toys, which includes only the company "JUMBO".

Within its 29 years of operation, the Company has become one of the largest companies in retail sale.

As at 31.12.2014, the Group operated 70 stores in Greece, Cyprus, Bulgaria, Romania and the on line store e-jumbo. In Greece, a new owned store in Iasmos began to operate in August 2014 of total surface 9000 sqm, while the company proceeded with the re-launch of the fully renovated store of the Group, in Piraeus. In October and November two new stores of the Group began to operate in Romania. The one in

Bucharest (12.000 sqm) and the second in Oradea (12.000 sqm). Moreover, in November began to operate a new store in Cyprus and specifically in Limassol (12.000 sqm).

On 31 December 2014 the Group employed 5.879 persons, of which 4.116 as permanent staff and 1.763 as seasonal staff. The average number of employees for the period, 01.07.2014 – 31.12.2014, was 4.674 persons (3.924 as permanent and 750 as seasonal staff).

### 3. Accounting Principles Summary

The attached interim financial statements of the Group and the Company (henceforth Financial Statements) dated as of December 31<sup>st</sup>, 2014, for the period from July 1<sup>st</sup> 2014 to December 31<sup>st</sup> 2014 have been compiled according to the historical cost convention, the going concern principle and are in compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and adopted by the European Union, as well as their interpretations issued by the IFRS Interpretations Committee (I.F.R.I.C.) of IASB, and are consistent with IAS 34 “Interim Financial Information”.

Condensed interim financial statements do not contain all the information and notes required in annual financial statements and must be studied in line with the financial statements of the Company and the Group of the 30<sup>th</sup> of June, 2014 which have been uploaded on the Company’s website [www.jumbo.gr](http://www.jumbo.gr).

The reporting currency is Euro (currency of the country of the Company’s headquarters) and all the amounts are reported in Euro unless stated otherwise.

The preparation of financial statements according to International Financial Reporting Standards (IFRS) demands the use of estimate and judgment on the implementation of accounting principles. Significant assumptions made by the Management regarding the application of the Group’s accounting principles and methods have been highlighted whenever deemed necessary. Estimates and judgments made by the Management are constantly evaluated and are based on experiential data and other factors, including future events considered as predictable under normal circumstances.

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2013-2014 and have been applied to all the periods presented apart from the changes listed below.

#### 3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments and interpretations of the IFRS have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2014.

**IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2014)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation – Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”. The adoption of the standards did not result in any changes.

**Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2014)**

In June 2012, IASB issued this Guidance to clarify the transition provisions of IFRS 10. The amendments also provide additional accommodation during the transition to IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirements to provide adjusted comparative information to only the preceding comparative period. Furthermore, in respect to the disclosures relating to the unconsolidated entities, the amendments take away the requirement to present comparative information.

**Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)**

In October 2012, IASB issued amendments to IFRS 10, IFRS 12 and IAS 27. The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term 'investment entity' to refer to an entity sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the return of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements under IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them while making the required disclosures. The amendments do not affect the Group financial statements.

**Amendments to IAS 32 "Financial Instruments: Presentation" - Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)**

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provide clarification on some requirements for offsetting financial assets and liabilities in the Statement of Financial Position.

**Amendment to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting on or after 01/01/2014)**

In May 2013, IASB issued amendments to IAS 36 "Impairment of Assets". These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments do not affect the consolidated and separate financial statements.

**Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods starting on or after 01/01/2014)**

In June 2013, IASB issued narrow-scope amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The purpose of the amendments is to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39. In particular, it allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 "Financial Instruments". The amendments do not affect the consolidated and separate financial statements.

**IFRIC 21 "Levies" (effective for annual periods starting on or after 01/01/2014)**

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event.

This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation.

**Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)**

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union in December 2014.

**Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method – proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The above have been adopted by the European Union in December 2014.

**Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The above have been adopted by the European Union in December 2014.

**3.2 New Standards, Interpretations revisions and amendments to the existing Standards that are not effective or have not been adopted by the European Union.**

The following new Standards and Revisions to the Standards as well as the following Interpretations of the existing Standards have been issued but are not effective yet or have not been adopted by the European Union. In particular:

**IFRS 9 “Financial Instruments” (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

**IFRS 14 “Regulatory Deferral Accounts” (effective for annual periods starting on or after 01/01/2016)**

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

**IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01/01/2017)**

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 “Construction Contracts”, IAS 18 “Revenue” and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

**Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

**Amendment to IAS 27: “Equity Method in Separate Financial Statements» (effective for annual periods starting on or after 01/01/2016)**

In August 2014, the IASB published narrow scope amendments to IAS 27 “Equity Method in Separate Financial Statements “. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

**Amendments to IFRS 10 and IAS 28: “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”. The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

**Amendments to IAS 16 and IAS 41: «Agriculture: Bearer Plants” (effective for annual periods starting on or after 01/01/2016)**

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

**Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of

the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

**Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

**Amendments to IAS 1: « Disclosures Initiative»(effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB issued amendments to IAS 1. The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

**Amendments to IFRS 10, IFRS 12 and IAS 28: “Investment Entities: Applying the Consolidated Exception” (effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

### 3.3 The Group Structure

The companies included in the full consolidation of JUMBO S.A. are the following:

**Parent Company:**

Anonymous Trading Company under the title «JUMBO Anonymous Trading Company» and the distinctive title «JUMBO», was established in 1986. At present, its headquarters are located in Moschato, Attica (9 Cyprus & Hydras street), and it has been registered on ASE since 1997, and recorded in the Register of Societe Anonyme of Ministry of Development under Registration Number 7650/06/B/86/04, while the Company’s registration number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000. The company has been classified in the Main Market category of the Athens Exchange.

**Subsidiary companies:**

1. The subsidiary company under the title «Jumbo Trading Ltd» is a Cypriot company of limited responsibility (Limited). It was established in 1991. Its registered office is in Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). It is recorded in the Register of Societe Anonyme of Cyprus, under number E 44824. In Cyprus, it operates within the same sector as the parent company, that is retail toys trade. The parent company owns 100% of shares and voting rights.
2. The subsidiary company in Bulgaria under the title «JUMBO EC.B. LTD» was established on the 1<sup>st</sup> of September 2005 as a Limited Liability Company with a Sole Quotaholder under Registration Number 96904, book 1291 of Court of first instance of Sofia according to the provisions of Special Law number 115. Its registered office is in Sofia, Bulgaria (Bul. Bulgaria 51 Sofia 1404). The parent company owns 100% of its shares and voting rights.

3. The subsidiary company in Romania under the title «JUMBO EC.R. SRL» was established on the 9<sup>th</sup> of August 2006 as a Company of Limited Responsibility (srl) under Registration Number J40/12864/2006 of the Trade Register, with registered office in Bucharest, area 3, B-dul Theodor Pallady avenue, number 51, Centrul de Calcul building 5<sup>th</sup> floor. Parent company owns 100% of its shares and voting rights.

In August, September and December 2014, the subsidiary JUMBO EC.R. SRL proceeded with three more share capital increases of € 25,00m as a total. On 31.12.2014, the subsidiary's share capital after the above increases amounts to € 28,20m. All the above increases were covered by 100% by the parent company.

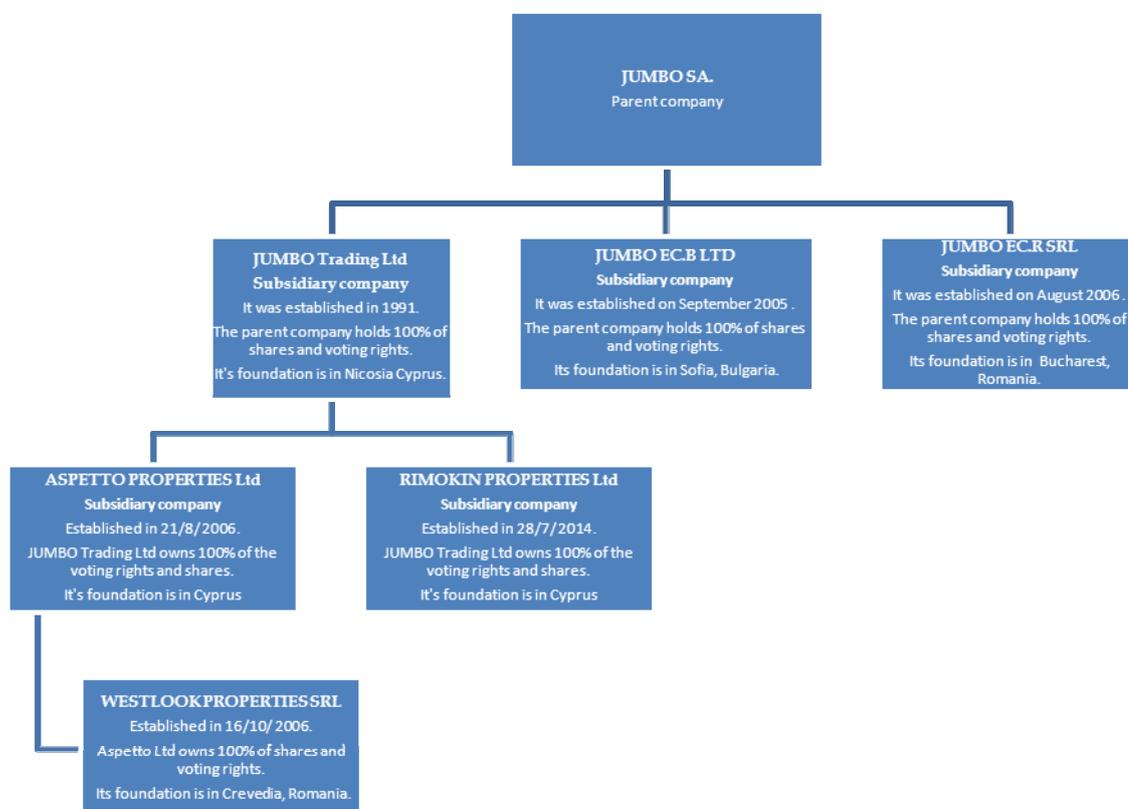
4. The subsidiary company ASPETTO Ltd was established on 21/08/2006 , in Cyprus Nicosia (Abraham Antoniou 9 avenue). «Jumbo Trading Ltd» owns 100% of its shares and voting rights.

5. WESTLOOK Ltd is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company registered office is in Crevedia, county Dâmbovița (motorway București - Târgoviște, No. 670, Apartment 52). The company was founded at 16/10/2006.

6. Rimokin Properties Ltd is a subsidiary of Jumbo Trading Ltd which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Agia Paraskevi, Strovolos, 2002). The company was founded at 28.07.2014.

The Group companies, included in the consolidated financial statements and the consolidation method are the following:

| <b>Consolidated Subsidiary</b> | <b>Percentage and Participation</b> | <b>Main Office</b> | <b>Consolidation method</b> |
|--------------------------------|-------------------------------------|--------------------|-----------------------------|
| JUMBO TRADING LTD              | 100% Direct                         | Cyprus             | Full Consolidation          |
| JUMBO EC.B LTD                 | 100% Direct                         | Bulgaria           | Full Consolidation          |
| JUMBO EC.R SRL                 | 100% Direct                         | Romania            | Full Consolidation          |
| ASPETTO LTD                    | 100% Indirect                       | Cyprus             | Full Consolidation          |
| WESTLOOK SRL                   | 100% Indirect                       | Romania            | Full Consolidation          |
| RIMOKIN PROPERTIES LTD         | 100% Indirect                       | Cyprus             | Full Consolidation          |



As compared to the previous fiscal year, the consolidated financial statements for the first time incorporate under full consolidation method the newly acquired by the subsidiary «Jumbo Trading Ltd» company «Rimokin Properties Limited» as acquired on 17.02.2015, the reference to which is made in Notes 10 & 11 to the financial statements. Regarding the current period, this incorporation has not caused changes to the turnover, earnings after tax and non-controlling interest and the parent owners' equity.

## 4. Notes to the Financial Statements

### 4.1 Segment Reporting

In terms of geographical segments, the Group operates through a sales' network developed in Greece, Cyprus, Bulgaria and Romania. The above sectors are used by the company's Management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every segment which are used for productivity measurement.

The activities of the Group which don't fall within the criteria and the quantitative limits of IFRS 8 in order to be set as operating segments are presented as "Others". The "Others" category includes finance costs and finance income, which can't be divided because they pertain to the total activity of the Group.

Regarding Greece, the Company's management also monitors the sales from Greece to FYROM based on the commercial agreement with the independent customer Veropoulos Dooel and the sales from Greece to Albania and Kosovo based on the commercial agreement with the independent customer Kind Zone Sh.p.k. Total sales of the Company to FYROM, Albania and Kosovo for the period 01.07.2014-31.12.2014 reached the amount of 6.026 k euro.

Results per segment for the first six months of the current financial year are as follows:

| (amounts in €)   | 01/07/2014-31/12/2014 |                   |                   |                   |                     |                    |
|--|-----------------------|-------------------|-------------------|-------------------|---------------------|--------------------|
|  | Greece                | Cyprus            | Bulgaria          | Romania           | Other               | Total              |
| Sales  | 303.434.500           | 43.853.919        | 29.246.409        | 12.922.421        | -                   | 389.457.249        |
| Intragroup Sales   | (47.059.785)          | (438.041)         | (631.474)         | (194.452)         | -                   | (48.323.752)       |
| <b>Total net sales</b>                                   | <b>256.374.715</b>    | <b>43.415.878</b> | <b>28.614.935</b> | <b>12.727.969</b> | -                   | <b>341.133.497</b> |
| Cost of sales  | (125.208.962)         | (21.311.132)      | (14.597.757)      | (6.130.090)       | -                   | (167.247.941)      |
| <b>Gross Profit</b>                                      | <b>131.165.753</b>    | <b>22.104.746</b> | <b>14.017.178</b> | <b>6.597.879</b>  | -                   | <b>173.885.556</b> |
| Other income   |                       |                   |                   |                   | 1.685.688           | 1.685.688          |
| Administrative expenses                                  | (562.260)             | -                 | -                 | -                 | (12.437.456)        | (12.999.716)       |
| Distribution costs                                       | (62.845.722)          | (5.758.970)       | (5.658.534)       | (2.828.220)       | (275.050)           | (77.366.496)       |
| Other expenses   | -                     | -                 | -                 | -                 | (4.204.529)         | (4.204.529)        |
| <b>Profit before tax, interest and investing results</b> | <b>67.757.772</b>     | <b>16.345.776</b> | <b>8.358.644</b>  | <b>3.769.659</b>  | <b>(15.231.348)</b> | <b>81.000.503</b>  |
| Financial expenses                                       | -                     | -                 | -                 | -                 | (3.828.331)         | (3.828.331)        |
| Financial income   | -                     | -                 | -                 | -                 | 5.050.734           | 5.050.734          |
| Other financial Results                                  | -                     | -                 | -                 | -                 | (796.640)           | (796.640)          |
| <b>Profit before tax</b>                                 | <b>67.757.772</b>     | <b>16.345.776</b> | <b>8.358.644</b>  | <b>3.769.659</b>  | <b>(14.805.585)</b> | <b>81.426.266</b>  |
| Income tax   | -                     | -                 | -                 | -                 | (18.760.258)        | (18.760.258)       |
| <b>Net profit</b>  | <b>67.757.772</b>     | <b>16.345.776</b> | <b>8.358.644</b>  | <b>3.769.659</b>  | <b>(33.565.843)</b> | <b>62.666.008</b>  |
| Depreciation and amortization                            | (7.160.165)           | (745.465)         | (1.725.435)       | (515.161)         | (393.225)           | (10.539.451)       |

Results per segment for the first six months of the previous financial year are as follows:

| (amounts in €)  | 01/07/2013-31/12/2013 |                   |                    |                  |                     |                    |
|---|-----------------------|-------------------|--------------------|------------------|---------------------|--------------------|
|   | Greece                | Cyprus            | Bulgaria           | Romania          | Other               | Total              |
| Sales   | 288.090.607           | 37.694.950        | 25.643.447         | 4.303.640        | -                   | 355.732.644        |
| Intragroup Sales  | (38.692.659)          | (41.652)          | (245.642)          | (12.393)         | -                   | (38.992.347)       |
| <b>Total net sales</b>                                    | <b>249.397.948</b>    | <b>37.653.297</b> | <b>25.397.805</b>  | <b>4.291.247</b> | -                   | <b>316.740.297</b> |
| Cost of sales   | (121.597.454)         | (18.742.397)      | (13.014.175)       | (2.011.486)      | -                   | (155.365.512)      |
| <b>Gross Profit</b>                                       | <b>127.800.494</b>    | <b>18.910.900</b> | <b>12.383.630</b>  | <b>2.279.761</b> | -                   | <b>161.374.785</b> |
| Other income  | -                     | -                 | -                  | -                | 2.018.177           | 2.018.177          |
| Administrative expenses                                   | (798.101)             | -                 | -                  | -                | (10.696.114)        | (11.494.215)       |
| Distribution costs  | (60.291.238)          | (4.691.975)       | (5.685.178)        | (843.341)        | (1.365.925)         | (72.877.657)       |
| Other expenses  | -                     | -                 | -                  | -                | (3.958.460)         | (3.958.460)        |
| <b>Profit before tax, interest and investment results</b> | <b>66.711.155</b>     | <b>14.218.925</b> | <b>6.698.452</b>   | <b>1.436.420</b> | <b>(14.002.322)</b> | <b>75.062.630</b>  |
| Financial expenses  | -                     | -                 | -                  | -                | (2.967.402)         | (2.967.402)        |
| Financial income  | -                     | -                 | -                  | -                | 4.149.538           | 4.149.538          |
| Other financial Results                                   | -                     | -                 | -                  | -                | (347.700)           | (347.700)          |
| <b>Profit before tax</b>                                  | <b>66.711.155</b>     | <b>14.218.925</b> | <b>6.698.452</b>   | <b>1.436.420</b> | <b>(13.167.886)</b> | <b>75.897.066</b>  |
| Income tax  | -                     | -                 | -                  | -                | (16.928.022)        | (16.928.022)       |
| <b>Net profit</b>   | <b>66.711.155</b>     | <b>14.218.925</b> | <b>6.698.452</b>   | <b>1.436.420</b> | <b>(30.095.908)</b> | <b>58.969.044</b>  |
| <b>Depreciation and amortization</b>                      | <b>(6.812.550)</b>    | <b>(614.157)</b>  | <b>(1.776.285)</b> | <b>(58.981)</b>  | <b>(315.060)</b>    | <b>(9.577.033)</b> |

The allocation of consolidated assets and liabilities to business segments for the period 01/07/2014 – 31/12/2014 and 01/07/2013 – 31/12/2013 is analysed as follows:

| (amounts in €)                  | 31/12/2014         |                   |                    |                   |                    |                      |
|---------------------------------|--------------------|-------------------|--------------------|-------------------|--------------------|----------------------|
|                                 | Greece             | Cyprus            | Bulgaria           | Romania           | Other              | Total                |
| Segment assets                  | 454.919.864        | 72.094.944        | 106.870.024        | 29.925.390        | -                  | 663.810.222          |
| Non allocated Assets            | -                  | -                 | -                  | -                 | 424.258.446        | 424.258.446          |
| <b>Consolidated Assets</b>      | <b>454.919.864</b> | <b>72.094.944</b> | <b>106.870.024</b> | <b>29.925.390</b> | <b>424.258.446</b> | <b>1.088.068.668</b> |
| Segment liabilities             | 240.336.469        | 12.199.222        | 3.174.585          | 9.322.840         | -                  | 265.033.116          |
| Non allocated Liabilities       | -                  | -                 | -                  | -                 | 66.466.308         | 66.466.308           |
| <b>Consolidated Liabilities</b> | <b>240.336.469</b> | <b>12.199.222</b> | <b>3.174.585</b>   | <b>9.322.840</b>  | <b>66.466.308</b>  | <b>331.499.424</b>   |

| (amounts in €) | Group's Asset additions |                   |
|----------------|-------------------------|-------------------|
|                |                         | 31/12/2014        |
| Greece         |                         | 1.362.959         |
| Cyprus         |                         | 17.187.082        |
| Bulgaria       |                         | 79.206            |
| Romania        |                         | 24.533.840        |
| <b>Total</b>   |                         | <b>43.163.087</b> |

| (amounts in €)                  | 31/12/2013         |                   |                    |                  |                    | Total              |
|---------------------------------|--------------------|-------------------|--------------------|------------------|--------------------|--------------------|
|                                 | Greece             | Cyprus            | Bulgaria           | Romania          | Other              |                    |
| Segment assets                  | 426.870.605        | 52.122.249        | 110.674.181        | 3.977.251        | -                  | 593.644.286        |
| Non allocated Assets            | -                  | -                 | -                  | -                | 385.897.524        | 385.897.524        |
| <b>Consolidated Assets</b>      | <b>426.870.605</b> | <b>52.122.249</b> | <b>110.674.181</b> | <b>3.977.251</b> | <b>385.897.524</b> | <b>979.541.810</b> |
| Sector liabilities              | 218.825.914        | 2.544.818         | 3.057.034          | 1.460.208        | -                  | 225.887.974        |
| Non allocated Liabilities items | -                  | -                 | -                  | -                | 54.153.547         | 54.153.547         |
| <b>Consolidated Liabilities</b> | <b>218.825.914</b> | <b>2.544.818</b>  | <b>3.057.034</b>   | <b>1.460.208</b> | <b>54.153.547</b>  | <b>280.041.521</b> |

| Group's asset additions |  | 31/12/2013        |
|-------------------------|--|-------------------|
| (amounts in €)          |  |                   |
| Greece                  |  | 7.001.887         |
| Cyprus                  |  | 891.722           |
| Bulgaria                |  | 222.808           |
| Romania                 |  | 1.919.043         |
| <b>Total</b>            |  | <b>10.035.460</b> |

The Group's main activity is retail sale of toys, infant supplies, seasonal items, home items, books and stationery.

The sales per type of product for the first half of the current fiscal year are as follows:

| Sales per product type for the period 01/07/2014-31/12/2014 |                    |                |
|---|--------------------|----------------|
| Product Type  | Sales in €         | Percentage     |
| Toy   | 100.316.958        | 29,41%         |
| Baby products   | 27.308.768         | 8,01%          |
| Stationary  | 33.007.944         | 9,68%          |
| Seasonal  | 88.302.561         | 25,89%         |
| Home products   | 91.993.200         | 26,97%         |
| Other   | 204.066            | 0,06%          |
| <b>Total</b>  | <b>341.133.497</b> | <b>100,00%</b> |

The sales per type of product for the first half of the previous fiscal year are as follows:

| Sales per product type for the period 01/07/2013-31/12/2013 |                    |                |
|---|--------------------|----------------|
| Product Type  | Sales in €         | Percentage     |
| Toy   | 94.118.055         | 29,71%         |
| Baby products   | 29.435.009         | 9,29%          |
| Stationary  | 31.201.404         | 9,85%          |
| Seasonal  | 77.483.952         | 24,46%         |
| Home products   | 84.356.804         | 26,63%         |
| Other   | 145.073            | 0,05%          |
| <b>Total</b>  | <b>316.740.297</b> | <b>100,00%</b> |

## 4.2 Income tax

According to Greek tax legislation, income tax for the period 01.07.2014-31.12.2014 was calculated at the rate of 26% on taxed profits of the parent company, 10%, on average, on profits of the subsidiary JUMBO EC.B. LTD in Bulgaria and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania. In respect of the subsidiary companies JUMBO TRADING LTD and ASPETTO LTD in Cyprus, the tax rate was 12,5%.

Provision for income taxes disclosed in the condensed interim financial statements is analysed as follows:

| (amounts in €)              | THE GROUP         |                   | THE COMPANY       |                   |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
|                             | 31/12/2014        | 31/12/2013        | 31/12/2014        | 31/12/2013        |
| Income taxes for the period | 19.080.419        | 16.923.099        | 15.908.910        | 15.316.428        |
| Deferred tax for the period | (320.161)         | 4.923             | (315.476)         | 7.153             |
| <b>Total income tax</b>     | <b>18.760.258</b> | <b>16.928.022</b> | <b>15.593.434</b> | <b>15.323.581</b> |

## 4.3 Earnings per share

Basic earnings per share for the Group and the Company are as follows:

|   | THE GROUP                 |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 01/07/2014-<br>31/12/2014 | 01/10/2014-<br>31/12/2014 | 01/07/2013-<br>31/12/2013 | 01/10/2013-<br>31/12/2013 |
| Basic earnings per share<br>(amounts in euro)                   |                           |                           |                           |                           |
| Earnings attributable to the shareholders of the parent company | 62.666.008                | 42.656.118                | 58.969.044                | 40.904.556                |
| Weighted average number of shares                               | 136.059.759               | 136.059.759               | 136.000.322               | 136.059.759               |
| <b>Basic earnings per share (euro per share)</b>                | <b>0,4606</b>             | <b>0,3135</b>             | <b>0,4336</b>             | <b>0,3006</b>             |

|   | THE COMPANY               |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 01/07/2014-<br>31/12/2014 | 01/10/2014-<br>31/12/2014 | 01/07/2013-<br>31/12/2013 | 01/10/2013-<br>31/12/2013 |
| Basic earnings per share<br>(amounts in euro)                   |                           |                           |                           |                           |
| Earnings attributable to the shareholders of the parent company | 42.607.431                | 29.729.564                | 41.815.312                | 29.607.929                |
| Weighted average number of shares                               | 136.059.759               | 136.059.759               | 136.000.322               | 136.059.759               |
| <b>Basic earnings per share (euro per share)</b>                | <b>0,3132</b>             | <b>0,2185</b>             | <b>0,3075</b>             | <b>0,2176</b>             |

Earnings/ (losses) per share were calculated according to the weighted average number of the Company's total shares. In accordance with IAS 33 par.64, the calculation of earnings/ (losses) per share, for the comparative period was carried out, taking into account the bonus share of one (1) new share to twenty-two (22) old shares based on the Extraordinary Statutory General Meeting of Shareholders on 12.02.2014. The decision of the Extraordinary Statutory General Meeting was confirmed, as required by law, by the Annual Regular Meeting which was held on 17.10.2014.

During the period ended as at 31.12.2014 the Company or its subsidiary and associate companies did not hold any shares of the Parent Company.

#### 4.4 Property plant and equipment

##### a. Information on property plant and equipment

The Group re-estimated the useful life of fixed assets as at the date of the IFRS first time adoption based on the actual conditions, under which fixed assets are used and not based on taxation criteria.

According to Greek tax legislation, the Company as at 31/12/2008 and 31/12/2012 adjusted the acquisition value of its buildings and land plots. For IFRS purposes, that adjustment was reversed because it does not meet the requirements imposed by IFRS.

Based on IFRS 1, the Group had the right to keep previous adjustments if the latter disclosed the acquisition value of fixed assets which would be estimated according to IFRS. The management of the Group estimates that values as disclosed as at the transition date are not materially different from the acquisition value which would have been estimated as at 30/6/2004 if IFRS had been adopted.

Based on the previous accounting principles, there were prolonged depreciation accounts (expenses for acquisition of assets, notary and other expenses) which were depreciated either in a lump sum or gradually in equal amounts within five years. Based on IFRS and the Company's estimates those items increased the acquisition value of tangible assets, and their depreciation was re-adjusted based on accounting estimates made on the fixed assets charged (re-adjustment of useful life of tangible assets).

##### b. Depreciation

Depreciation of tangible assets (other than land which is not depreciated) is calculated based on the fixed method during their useful life which is as follows:

|                        |               |
|------------------------|---------------|
| Buildings              | 30 - 35 years |
| Mechanical equipment   | 5 - 20 years  |
| Vehicles               | 5 - 10 years  |
| Other equipment        | 4 - 10 years  |
| Computers and software | 3 - 5 years   |

##### c. Acquisition of Tangible Assets

Net investments for the acquisition of fixed assets by the Company for the period 01.07.2014-31.12.2014 reached the amount of € 1.363 thousand and for the Group € 43.163 thousand. On 31.12.2014 the Group had agreements for the construction of buildings, fixtures on buildings and transportation means of € 10.161 thousand and the Company of € 4.566 thousand.

The analysis of the Group's and the Company's tangible assets is as follows:  
(amounts in Euro)

|                                  | THE GROUP          |  |                      |   |                |                                 |                    |                                |                                    |
|----------------------------------|--------------------|--|----------------------|---|----------------|---------------------------------|--------------------|--------------------------------|------------------------------------|
|                                  | Land - Freehold    | Buildings and fixtures on buildings - Freehold | Transportation means | Machinery - furniture and other equipment | Software       | Fixed assets under construction | Total              | Leased means of transportation | Total Property Plant and Equipment |
| Cost 30/06/2013                  | 127.904.217        | 335.043.543                                    | 1.637.847            | 82.698.541                                | 2.799.126      | 1.909.014                       | 551.992.288        | 2.878.310                      | 554.870.598                        |
| Accumulated depreciation         | 0                  | (67.174.467)                                   | (1.130.004)          | (52.178.732)                              | (2.298.033)    | 0                               | (122.781.236)      | (1.150.596)                    | (123.931.832)                      |
| <b>Net Cost as at 30/06/2013</b> | <b>127.904.217</b> | <b>267.869.076</b>                             | <b>507.843</b>       | <b>30.519.809</b>                         | <b>501.093</b> | <b>1.909.014</b>                | <b>429.211.052</b> | <b>1.727.714</b>               | <b>430.938.766</b>                 |
| Cost 30/06/2014                  | 131.142.015        | 350.574.743                                    | 1.637.847            | 90.289.502                                | 3.250.355      | 8.678.356                       | 585.572.818        | 2.878.310                      | 588.451.128                        |
| Accumulated depreciation         | 0                  | (79.456.172)                                   | (1.278.768)          | (57.930.464)                              | (2.516.494)    | 0                               | (141.181.898)      | (1.414.325)                    | (142.596.223)                      |
| <b>Net Cost as at 30/06/2014</b> | <b>131.142.015</b> | <b>271.118.571</b>                             | <b>359.079</b>       | <b>32.359.038</b>                         | <b>733.861</b> | <b>8.678.356</b>                | <b>444.390.920</b> | <b>1.463.985</b>               | <b>445.854.905</b>                 |
| Cost 31/12/2014                  | 134.855.789        | 380.674.857                                    | 2.867.847            | 95.184.915                                | 3.359.570      | 15.134.645                      | 632.077.623        | 0                              | 632.077.623                        |
| Accumulated depreciation         | 0                  | (85.975.165)                                   | (1.353.150)          | (61.215.690)                              | (2.649.804)    | 0                               | (151.193.809)      | 0                              | (151.193.809)                      |
| <b>Net Cost as at 31/12/2014</b> | <b>134.855.789</b> | <b>294.699.692</b>                             | <b>1.514.697</b>     | <b>33.969.225</b>                         | <b>709.766</b> | <b>15.134.645</b>               | <b>480.883.814</b> | <b>0</b>                       | <b>480.883.814</b>                 |

|                                  | THE COMPANY       |  |                      |   |                |                                 |                    |                                |                                    |
|----------------------------------|-------------------|--|----------------------|---|----------------|---------------------------------|--------------------|--------------------------------|------------------------------------|
|                                  | Land - Freehold   | Buildings and fixtures on buildings - Freehold | Transportation means | Machinery - furniture and other equipment | Software       | Fixed assets under construction | Total              | Leased means of transportation | Total Property Plant and Equipment |
| Cost 30/06/2013                  | 77.397.401        | 227.281.902                                    | 1.498.222            | 70.084.600                                | 2.050.697      | 1.604.151                       | 379.916.974        | 2.878.310                      | 382.795.284                        |
| Accumulated depreciation         | 0                 | (54.112.324)                                   | (990.378)            | (46.057.549)                              | (1.600.798)    | 0                               | (102.761.048)      | (1.150.596)                    | (103.911.645)                      |
| <b>Net Cost as at 30/06/2013</b> | <b>77.397.401</b> | <b>173.169.578</b>                             | <b>507.844</b>       | <b>24.027.051</b>                         | <b>449.899</b> | <b>1.604.151</b>                | <b>277.155.926</b> | <b>1.727.714</b>               | <b>278.883.639</b>                 |
| Cost 30/06/2014                  | 80.597.667        | 242.576.182                                    | 1.498.222            | 74.532.534                                | 2.406.277      | 7.406.275                       | 409.017.158        | 2.878.310                      | 411.895.468                        |
| Accumulated depreciation         | 0                 | (62.890.541)                                   | (1.139.142)          | (50.346.883)                              | (1.777.890)    | 0                               | (116.154.455)      | (1.414.325)                    | (117.568.780)                      |
| <b>Net Cost as at 30/06/2014</b> | <b>80.597.667</b> | <b>179.685.641</b>                             | <b>359.080</b>       | <b>24.185.651</b>                         | <b>628.387</b> | <b>7.406.275</b>                | <b>292.862.703</b> | <b>1.463.985</b>               | <b>294.326.688</b>                 |
| Cost 31/12/2014                  | 81.181.867        | 250.612.089                                    | 2.728.222            | 75.432.755                                | 2.454.951      | 1.409.541                       | 413.819.426        | 0                              | 413.819.426                        |
| Accumulated depreciation         | 0                 | (67.512.725)                                   | (1.213.525)          | (52.451.776)                              | (1.875.544)    | 0                               | (123.053.568)      | 0                              | (123.053.568)                      |
| <b>Net Cost as at 31/12/2014</b> | <b>81.181.867</b> | <b>183.099.364</b>                             | <b>1.514.697</b>     | <b>22.980.979</b>                         | <b>579.407</b> | <b>1.409.541</b>                | <b>290.765.858</b> | <b>0</b>                       | <b>290.765.858</b>                 |

Changes in fixed assets during the period for the Group are as follows:  
(amounts in Euro)

|                                  | Land - Freehold    | Buildings and fixtures on buildings - Freehold | Transportation means | Machinery - furniture and other equipment | Software           | THE GROUP<br>Fixed assets under construction | Total                | Leased means of transportation | Total Property Plant and Equipment |
|----------------------------------|--------------------|--|----------------------|---|--------------------|--|----------------------|--------------------------------|------------------------------------|
| <b>Cost</b>                      |                    |  |                      |   |                    |  |                      |                                |                                    |
| <b>Net Cost as at 30/06/2013</b> | <b>127.904.217</b> | <b>335.043.543</b>                             | <b>1.637.847</b>     | <b>82.698.541</b>                         | <b>2.799.126</b>   | <b>1.909.014</b>                             | <b>551.992.288</b>   | <b>2.878.310</b>               | <b>554.870.598</b>                 |
| - Additions                      | 3.204.196          | 15.600.382                                     | 0                    | 8.426.204                                 | 451.229            | 12.694.010                                   | <b>40.376.021</b>    | 0                              | <b>40.376.021</b>                  |
| - Decreases - transfers          | 0                  | (69.182)                                       | 0                    | (835.243)                                 | 0                  | (5.924.668)                                  | <b>(6.829.093)</b>   | 0                              | <b>(6.829.093)</b>                 |
| - Exchange differences           | 33.602             | 0  | 0                    | 0   | 0                  | 0  | <b>33.602</b>        | 0                              | <b>33.602</b>                      |
| <b>Net Cost as at 30/06/2014</b> | <b>131.142.015</b> | <b>350.574.743</b>                             | <b>1.637.847</b>     | <b>90.289.502</b>                         | <b>3.250.355</b>   | <b>8.678.356</b>                             | <b>585.572.818</b>   | <b>2.878.310</b>               | <b>588.451.128</b>                 |
| - Additions                      | 3.763.541          | 30.100.114                                     | 1.230.000            | 5.608.284                                 | 110.754            | 14.735.880                                   | <b>55.548.573</b>    | 0                              | <b>55.548.573</b>                  |
| - Decreases - transfers          | (5.443)            | 0  | 0                    | (669.001)                                 | 0                  | (8.277.178)                                  | <b>(8.951.622)</b>   | (2.878.310)                    | <b>(11.829.932)</b>                |
| - Exchange differences           | (44.324)           | 0  | 0                    | (43.870)                                  | (1.539)            | (2.413)                                      | <b>(92.146)</b>      | 0                              | <b>(92.146)</b>                    |
| <b>Net Cost as at 31/12/2014</b> | <b>134.855.789</b> | <b>380.674.857</b>                             | <b>2.867.847</b>     | <b>95.184.915</b>                         | <b>3.359.570</b>   | <b>15.134.645</b>                            | <b>632.077.623</b>   | <b>0</b>                       | <b>632.077.623</b>                 |
| <b>Depreciation</b>              |                    |  |                      |   |                    |  |                      |                                |                                    |
| <b>Net Cost as at 30/06/2013</b> | <b>0</b>           | <b>(67.174.467)</b>                            | <b>(1.130.004)</b>   | <b>(52.178.732)</b>                       | <b>(2.298.033)</b> | <b>0</b>                                     | <b>(122.781.236)</b> | <b>(1.150.596)</b>             | <b>(123.931.832)</b>               |
| - Additions                      | 0                  | (12.300.750)                                   | (148.764)            | (6.061.117)                               | (218.358)          | 0  | <b>(18.728.989)</b>  | (263.729)                      | <b>(18.992.718)</b>                |
| - Decreases - transfers          | 0                  | 19.045   | 0                    | 311.749                                   | 0                  | 0  | <b>330.794</b>       | 0                              | <b>330.794</b>                     |
| - Exchange differences           | 0                  | 0  | 0                    | (2.364)                                   | (103)              | 0  | <b>(2.467)</b>       | 0                              | <b>(2.467)</b>                     |
| <b>Net Cost as at 30/06/2014</b> | <b>0</b>           | <b>(79.456.172)</b>                            | <b>(1.278.768)</b>   | <b>(57.930.464)</b>                       | <b>(2.516.494)</b> | <b>0</b>                                     | <b>(141.181.898)</b> | <b>(1.414.325)</b>             | <b>(142.596.223)</b>               |
| - Additions                      | 0                  | (6.520.044)                                    | (74.382)             | (3.491.919)                               | (129.655)          | 0  | <b>(10.216.000)</b>  | (131.866)                      | <b>(10.347.866)</b>                |
| - Decreases - transfers          | 0                  | 0  | 0                    | 279.554                                   | 0                  | 0  | <b>279.554</b>       | 1.546.191                      | <b>1.825.745</b>                   |
| - Exchange differences           | 0                  | 1.051  | 0                    | (72.861)                                  | (3.655)            | 0  | <b>(75.465)</b>      | 0                              | <b>(75.465)</b>                    |
| <b>Net Cost as at 31/12/2014</b> | <b>0</b>           | <b>(85.975.165)</b>                            | <b>(1.353.150)</b>   | <b>(61.215.690)</b>                       | <b>(2.649.804)</b> | <b>0</b>                                     | <b>(151.193.809)</b> | <b>0</b>                       | <b>(151.193.809)</b>               |

Changes in fixed assets during the period for the Company are as follows:  
(amounts in Euro)

|                                  | THE COMPANY       |  |                      |   |                    |                                 |                      |                                |                                    |
|----------------------------------|-------------------|--|----------------------|---|--------------------|---------------------------------|----------------------|--------------------------------|------------------------------------|
|                                  | Land - Freehold   | Buildings and fixtures on buildings - Freehold | Transportation means | Machinery - furniture and other equipment | Software           | Fixed assets under construction | Total                | Leased means of transportation | Total Property Plant and Equipment |
| <b>Cost</b>                      |                   |  |                      |   |                    |                                 |                      |                                |                                    |
| <b>Net Cost as at 30/06/2013</b> | <b>77.397.401</b> | <b>227.281.902</b>                             | <b>1.498.222</b>     | <b>70.084.600</b>                         | <b>2.050.697</b>   | <b>1.604.151</b>                | <b>379.916.974</b>   | <b>2.878.310</b>               | <b>382.795.284</b>                 |
| - Additions                      | 3.200.266         | 15.363.462                                     |                      | 5.274.069                                 | 355.580            | 11.726.792                      | <b>35.920.169</b>    | 0                              | <b>35.920.169</b>                  |
| - Decreases - transfers          | 0                 | (69.182)                                       |                      | (826.135)                                 |                    | (5.924.668)                     | <b>(6.819.985)</b>   | 0                              | <b>(6.819.985)</b>                 |
| <b>Net Cost as at 30/06/2014</b> | <b>80.597.667</b> | <b>242.576.182</b>                             | <b>1.498.222</b>     | <b>74.532.534</b>                         | <b>2.406.277</b>   | <b>7.406.275</b>                | <b>409.017.158</b>   | <b>2.878.310</b>               | <b>411.895.468</b>                 |
| - Additions                      | 584.200           | 8.035.907                                      | 1.230.000            | 1.569.222                                 | 48.674             | 2.173.280                       | <b>13.641.283</b>    | 0                              | <b>13.641.283</b>                  |
| - Decreases - transfers          | 0                 | 0  | 0                    | (669.001)                                 | 0                  | (8.170.014)                     | <b>(8.839.015)</b>   | (2.878.310)                    | <b>(11.717.325)</b>                |
| <b>Net Cost as at 31/12/2014</b> | <b>81.181.867</b> | <b>250.612.089</b>                             | <b>2.728.222</b>     | <b>75.432.755</b>                         | <b>2.454.951</b>   | <b>1.409.541</b>                | <b>413.819.426</b>   | <b>0</b>                       | <b>413.819.426</b>                 |
| <b>Depreciation</b>              |                   |  |                      |   |                    |                                 |                      |                                |                                    |
| <b>Net Cost as at 30/06/2013</b> | <b>0</b>          | <b>(54.112.324)</b>                            | <b>(990.378)</b>     | <b>(46.057.549)</b>                       | <b>(1.600.798)</b> | <b>0</b>                        | <b>(102.761.048)</b> | <b>(1.150.596)</b>             | <b>(103.911.645)</b>               |
| - Additions                      | 0                 | (8.797.262)                                    | (148.764)            | (4.598.959)                               | (177.092)          | 0                               | <b>(13.722.077)</b>  | (263.729)                      | <b>(13.985.806)</b>                |
| - Decreases - transfers          | 0                 | 19.045   |                      | 309.625                                   |                    | 0                               | <b>328.670</b>       |                                | <b>328.670</b>                     |
| <b>Net Cost as at 30/06/2014</b> | <b>0</b>          | <b>(62.890.541)</b>                            | <b>(1.139.142)</b>   | <b>(50.346.883)</b>                       | <b>(1.777.890)</b> | <b>0</b>                        | <b>(116.154.455)</b> | <b>(1.414.325)</b>             | <b>(117.568.780)</b>               |
| - Additions                      | 0                 | (4.622.184)                                    | (74.382)             | (2.384.447)                               | (97.654)           | 0                               | <b>(7.178.667)</b>   | (131.866)                      | <b>(7.310.533)</b>                 |
| - Decreases - transfers          | 0                 |  |                      | 279.554                                   |                    | 0                               | <b>279.554</b>       | 1.546.191                      | <b>1.825.745</b>                   |
| <b>Net Cost as at 31/12/2014</b> | <b>0</b>          | <b>(67.512.725)</b>                            | <b>(1.213.524)</b>   | <b>(52.451.776)</b>                       | <b>(1.875.544)</b> | <b>0</b>                        | <b>(123.053.568)</b> | <b>0</b>                       | <b>(123.053.568)</b>               |

#### d. Encumbrances on fixed assets

As at 31.12.2014, there are no encumbrances on the Group's fixed assets:

| (amounts in €)         | 31/12/2014 | 31/12/2013       |
|------------------------|------------|------------------|
| <b>Bank of Cyprus:</b> |            |                  |
| Building in Lemessos   | -          | 4.271.504        |
| Building in Lemessos   | -          | 2.562.902        |
|                        | <u>-</u>   | <u>6.834.406</u> |

#### 4.5 Investment property (leased properties)

As at the transition date the Group designated as investment property, investments in real estate buildings and land plots or part of them which could be measured separately and constituted a main part of the building or land plot under exploitation. The Group measures those investments at cost less any impairment losses.

Summary information regarding those investments is as follows:

| <i>(amounts in euro)</i> |  | Income from rentals      |                          |
|--------------------------|--|--------------------------|--------------------------|
| Location of asset        | Description – operation of asset   | 1/7/2014 –<br>31/12/2014 | 1/7/2013 –<br>31/12/2013 |
| Thessaloniki port        | An area (parking space for 198 vehicles) on the first floor of a building, ground floor in the same building of 6.422,17 sq. m. area |                          |                          |
|                          |  | 28.768                   | 28.768                   |
| Nea Efkarpia             | Retail Shop  | 4.500                    | 70.575                   |
| Renti                    | Retail Shop  | 12.000                   | 12.000                   |
| <b>Total</b>             |  | <u>45.268</u>            | <u>111.343</u>           |

None of the subsidiaries had any items of investment property until 31.12.2014.

Net book value of those investments is analysed as follows:

| <i>(amounts in euro)</i>               | THE GROUP           |
|--|---------------------|
|  | Investment Property |
| Cost 30/06/2014                        | 11.506.612          |
| Accumulated depreciation               | (5.004.721)         |
| <b>Net book value as at 30/06/2014</b> | <u>6.501.891</u>    |
| Cost 31/12/2014                        | 11.506.612          |
| Accumulated depreciation               | (5.196.306)         |
| <b>Net book value as at 31/12/2014</b> | <u>6.310.306</u>    |

Changes in the account for the period are as follows:

| <i>(amounts in euro)</i>        | THE GROUP           |
|---------------------------------|---------------------|
|                                 | Investment Property |
| <b>Cost</b>                     |                     |
| <b>Balance as at 30/6/2014</b>  | <b>11.506.612</b>   |
| - Additions                     | -                   |
| - Decreases – transfers         | -                   |
| <b>Balance as at 31/12/2014</b> | <b>11.506.612</b>   |
| <b>Depreciation</b>             |                     |
| <b>Balance as at 30/6/2014</b>  | <b>(5.004.721)</b>  |
| - Additions                     | (191.585)           |
| - Decreases – transfers         | -                   |
| <b>Balance as at 31/12/2014</b> | <b>(5.196.306)</b>  |

Fair values are not materially different from the ones disclosed in the Company's books regarding those assets.

#### 4.6 Investments in subsidiaries

The balance in the account of the parent company is analysed as follows:

| Company           | Head offices   | Participation rate | Amount of participation   |
|-------------------|--|--------------------|---------------------------|
| JUMBO TRADING LTD | Avraam Antoniou 9- 2330 Kato Lakatamia<br>Nicosia - Cyprus   | 100%               | 11.074.190                |
| JUMBO EC.B LTD    | Sofia, Bu.Bulgaria 51-Bulgaria   | 100%               | 127.104.298               |
| JUMBO EC.R SRL    | Bucharest (administrative area 3, B-dul Theodor<br>Pallady, number.51, bulding Centrul de Calcul,<br>5th floor ) | 100%               | <u>28.200.077</u>         |
|                   |  |                    | <b><u>166.378.566</u></b> |

The change of the period is presented as follows:

| <i>(amounts in €)</i>                  | THE COMPANY               |                           |
|--|---------------------------|---------------------------|
|  | 31/12/2014                | 30/6/2014                 |
| <b>Opening Balance</b>                 | <b>141.378.564</b>        | <b>159.378.560</b>        |
| Share Capital Increase of subsidiaries | 25.000.002                | 2.000.004                 |
| Share Capital Decrease of subsidiaries | -                         | (20.000.000)              |
| <b>Closing Balance</b>                 | <b><u>166.378.566</u></b> | <b><u>141.378.564</u></b> |

#### «JUMBO EC.R SRL»

In August, September and December 2014, the subsidiary JUMBO EC. R S.R.L proceeded with three more share capital increases of € 25,00m as a total. On 31.12.2014, the subsidiary's share capital after the above increases amounts to € 28,20m. All the above increases were covered by 100% by the parent company.

The abovementioned direct investments are included in the consolidated financial statements according to the acquisition method.

In the company's financial statements, investments in subsidiaries are stated at their acquisition cost that constitutes the fair value of the consideration less the direct costs associated with the acquisition of the investment.

#### 4.7 Financial Assets available for sale

The financial assets available for sale are presented in the table below as follows:

| <i>Amounts in €</i>  | THE GROUP         |                  | THE COMPANY |                  |
|--|-------------------|------------------|-------------|------------------|
|  | 31/12/2014        | 30/6/2014        | 31/12/2014  | 30/6/2014        |
| Investments in Bank of Cyprus shares                               | 11.494.910        | 6.503.935        | -           | -                |
| <b>Total assets available for sale</b>                             | <b>11.494.910</b> | <b>6.503.935</b> | <b>-</b>    | <b>-</b>         |
| <b>Analysis for the period:</b>                                    | THE GROUP         |                  | THE COMPANY |                  |
| <i>Amounts in €</i>  | 31/12/2014        | 30/6/2014        | 31/12/2014  | 30/6/2014        |
| <b>Opening balance</b>   | <b>6.503.935</b>  | <b>5.271.215</b> | -           | <b>1.748.250</b> |
| Additions  | 6.268.188         | -                | -           | -                |
| Sales  | -                 | (2.510.487)      | -           | (2.510.487)      |
| Gains/(losses) on valuation of financial assets available for sale | (1.277.212)       | 3.743.207        | -           | 762.237          |
| <b>Closing Balance</b>   | <b>11.494.910</b> | <b>6.503.935</b> | <b>-</b>    | <b>-</b>         |

47,5% of the uninsured deposits of the subsidiary Jumbo Trading Ltd at the Bank of Cyprus has been converted, following the decision of Eurogroup in March 2013, into 27.099.720 common listed shares of the Bank of Cyprus. On August 28, 2014, the increase of the share capital of the Bank of Cyprus by the shareholders of the bank at a price of € 0,24 per share was approved. The subsidiary Jumbo Trading Ltd proceeded with the acquisition of 26.117.453 shares of the Bank of Cyprus for € 0,24 each and total value of € 6.268.188. The price of the share as at 31.12.2014 was € 0,216 given the shares valuation, and a loss of € 1.277.212 has arisen recorded in the statement of other comprehensive income in the Interim Financial Statements. As at 31.12.2014 the subsidiary company had in total 53.217.173 Bank of Cyprus shares of total value of € 11.494.910.

The investments are presented at fair value.

#### 4.8 Fair value of financial assets

The table below presents the financial instruments measured at fair value in the statement of financial position, in respect of fair value measurement hierarchy. According to the fair value measurement hierarchy, financial assets and liabilities are grouped into three levels based on the importance of data input on the measurement of their fair value. The fair value hierarchy has the following three levels:

**Level 1:** inputs as a quoted price in an active market for an identical asset or liability.

**Level 2:** inputs other than Level 1 that are observable for financial assets or liabilities either directly (e.g. market price) or indirectly (arising from market prices) and

**Level 3:** inputs for assets or liabilities not based on observable market input (unobservable inputs).

The level for each financial asset or liability is defined based on the lowest level of significance of the data introduced for fair value measurement purposes.

Financial assets and liabilities measured at fair value in the statement of financial position are categorized in the fair value hierarchy as follows:

| <i>Amounts in €</i>              | THE GROUP   |                   |         |         |
|----------------------------------|---|-------------------|---------|---------|
|                                  | Valuation at fair value at the end of the reporting period using: |                   |         |         |
|                                  | 31/12/2014  | Level 1           | Level 2 | Level 3 |
| <b>Description</b>               |   |                   |         |         |
| -Bonds                           | 7.769.520   | 7.769.520         | -       | -       |
| -Shares                          | 11.494.910  | 11.494.910        | -       | -       |
| <b>Total asset at fair value</b> | <b>19.264.430</b>   | <b>19.264.430</b> | -       | -       |

| <i>Amounts in €</i>              | THE GROUP   |                  |         |                  |
|----------------------------------|---|------------------|---------|------------------|
|                                  | Valuation at fair value at the end of the previous fiscal year using: |                  |         |                  |
|                                  | 30/6/2014   | Level 1          | Level 2 | Level 3          |
| <b>Description</b>               |   |                  |         |                  |
| -Bonds                           | 8.566.160   | 8.566.160        | -       | -                |
| -Shares                          | 6.503.935   | -                | -       | 6.503.935        |
| <b>Total asset at fair value</b> | <b>15.070.095</b>   | <b>8.566.160</b> | -       | <b>6.503.935</b> |

| <i>Amounts in €</i>              | THE COMPANY   |                  |         |         |
|----------------------------------|---|------------------|---------|---------|
|                                  | Valuation at fair value at the end of the reporting period using: |                  |         |         |
|                                  | 31/12/2014  | Level 1          | Level 2 | Level 3 |
| <b>Description</b>               |   |                  |         |         |
| -Bonds                           | 7.769.520   | 7.769.520        | -       | -       |
| -Shares                          | -   | -                | -       | -       |
| <b>Total asset at fair value</b> | <b>7.769.520</b>  | <b>7.769.520</b> | -       | -       |

| <i>Amounts in €</i>              | THE COMPANY   |                  |         |         |
|----------------------------------|---|------------------|---------|---------|
|                                  | Valuation at fair value at the end of the previous fiscal year using: |                  |         |         |
|                                  | 30/6/2014   | Level 1          | Level 2 | Level 3 |
| <b>Description</b>               |   |                  |         |         |
| -Bonds                           | 8.566.160   | 8.566.160        | -       | -       |
| -Shares                          | -   | -                | -       | -       |
| <b>Total asset at fair value</b> | <b>8.566.160</b>  | <b>8.566.160</b> | -       | -       |

Listed bonds are valued at the closing price on the reporting date.

Listed shares are valued at the closing price on the reporting date.

Listed shares concern the shares of Bank of Cyprus that the subsidiary company Jumbo Trading LTD holds. The relative reference is made in Note 4.7.

#### 4.9 Long term and short term restricted bank deposits

| <i>Amounts in €</i>                 | THE GROUP      |                  | THE COMPANY |           |
|-------------------------------------|----------------|------------------|-------------|-----------|
|                                     | 31/12/2014     | 30/6/2014        | 31/12/2014  | 30/6/2014 |
| <b>Restricted bank deposits</b>     |                |                  |             |           |
| Long Term Restricted bank deposits  | 933.304        | 933.304          | -           | -         |
| Short Term Restricted bank deposits | -              | 7.138.988        | -           | -         |
| <b>Total</b>                        | <b>933.304</b> | <b>8.072.292</b> | -           | -         |

The amount of € 933.304 on 31.12.2014 concerns collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary company Jumbo Trading Ltd.

#### 4.10 Cash and cash equivalents

|                                  | THE GROUP          |                    | THE COMPANY        |                    |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                  | 31/12/2014         | 30/6/2014          | 31/12/2014         | 30/6/2014          |
| <b>Cash and cash equivalents</b> |                    |                    |                    |                    |
| <i>(amounts in euro)</i>         |                    |                    |                    |                    |
| Cash in hand                     | 3.610.161          | 2.780.725          | 3.238.339          | 2.407.000          |
| Bank account balances            | 25.298.317         | 2.780.663          | 1.196.933          | -                  |
| Sight and time deposits          | 287.552.942        | 282.005.888        | 197.662.550        | 192.966.828        |
| <b>Total</b>                     | <b>316.461.420</b> | <b>287.567.276</b> | <b>202.097.822</b> | <b>195.373.828</b> |

Sight deposits concern short term investments of high liquidity. The interest rate for time deposits for the Group was 0,90%-3,70%, while for sight deposits it was 0,25%-2%.

#### 4.11 Equity

##### 4.11.1 Share capital

*(amounts in euro except shares)*

|  | Number of shares   | Nominal share value | Value of ordinary shares |
|--|--------------------|---------------------|--------------------------|
| <b>Balance as at July 1<sup>st</sup> 2013</b>                        | <b>129.994.676</b> | <b>1,19</b>         | <b>154.693.664</b>       |
| Capital Increase from conversion of bond                             | 149.441            | 1,19                | 177.835                  |
| Issue of one (1) new share for every twenty two (22) existing shares | 5.915.642          | 1,19                | 7.039.614                |
| <b>Balance as at 30<sup>th</sup> June 2014</b>                       | <b>136.059.759</b> | <b>1,19</b>         | <b>161.911.113</b>       |
| Changes in the period  | -                  | 1,19                | -                        |
| <b>Balance as at 31<sup>st</sup> December 2014</b>                   | <b>136.059.759</b> | <b>1,19</b>         | <b>161.911.113</b>       |

#### 4.11.2 Share Premium and Other reserves

The analysis of share premium and Other reserves is as follows:

| <i>(amounts in euro)</i>                        | THE GROUP     |                   |                        |                   |                        |                  |                |                         | Total       |
|---|---------------|-------------------|------------------------|-------------------|------------------------|------------------|----------------|-------------------------|-------------|
|   | Share premium | Statutory reserve | Reserves at fair value | Tax free reserves | Extraordinary reserves | Special reserves | Other reserves | Total of other reserves |             |
| <b>Balance at July 1<sup>st</sup> 2013</b>      | 13.957.173    | 28.407.683        | (643.003)              | 1.797.944         | 238.088.590            | (33.154)         | 164            | 267.618.224             | 281.575.397 |
| Changes in the financial year                   | (6.255.095)   | 3.728.551         | 3.623.972              | -                 | 64.818.636             | (318.223)        | (164)          | 71.852.772              | 65.597.678  |
| <b>Balance at June 30<sup>th</sup> 2014</b>     | 7.702.078     | 32.136.235        | 2.980.969              | 1.797.944         | 302.907.227            | (351.378)        | -              | 339.470.996             | 347.173.074 |
| Changes in the period                           | -             | 3.686.709         | (1.277.212)            | -                 | 21.089.262             | (2.698)          | -              | 23.496.062              | 23.496.062  |
| <b>Balance at December 31<sup>st</sup> 2014</b> | 7.702.078     | 35.822.944        | 1.703.757              | 1.797.944         | 323.996.490            | (354.075)        | -              | 362.967.060             | 370.669.138 |

| <i>(amounts in euro)</i>                        | THE COMPANY   |                   |                        |                   |                        |                  |                |                         | Total       |
|---|---------------|-------------------|------------------------|-------------------|------------------------|------------------|----------------|-------------------------|-------------|
|   | Share premium | Statutory reserve | Reserves at fair value | Tax free reserves | Extraordinary reserves | Special reserves | Other reserves | Total of other reserves |             |
| <b>Balance at July 1<sup>st</sup> 2013*</b>     | 13.957.173    | 28.407.683        | (643.003)              | 1.797.944         | 238.088.590            | (32.958)         | 164            | 267.618.420             | 281.575.593 |
| Changes in the financial year                   | (6.255.095)   | 3.728.552         | 643.003                | -                 | 64.818.636             | (316.594)        | (164)          | 68.873.433              | 62.618.338  |
| <b>Balance at June 30<sup>th</sup> 2014</b>     | 7.702.078     | 32.136.235        | -                      | 1.797.944         | 302.907.227            | (349.553)        | -              | 336.491.853             | 344.193.931 |
| Changes in the period                           | -             | 3.686.709         | -                      | -                 | 21.089.262             | -                | -              | 24.775.971              | 24.775.971  |
| <b>Balance at December 31<sup>st</sup> 2014</b> | 7.702.078     | 35.822.944        | -                      | 1.797.944         | 323.996.490            | (349.553)        | -              | 361.267.825             | 368.969.903 |

#### 4.12 Long term loan liabilities

Long term loan liabilities of the Group and the Company are analysed as follows:

| Loans<br>(amounts in euro)            | THE GROUP          |                    | THE COMPANY        |                    |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                       | 31/12/2014         | 30/6/2014          | 31/12/2014         | 30/6/2014          |
| <b>Long term loan liabilities</b>     |                    |                    |                    |                    |
| Bond loan non - convertible to shares | 143.795.061        | 143.675.000        | 143.795.061        | 143.675.000        |
| <b>Total</b>                          | <b>143.795.061</b> | <b>143.675.000</b> | <b>143.795.061</b> | <b>143.675.000</b> |

#### Common Bond Loan

On 21.05.2014 a common bond loan agreement was signed, between the parent company and a financial institution, of five year duration with a maximum amount of up to € 145 million under favorable terms for the Company. The interest rate is 6 - month euribor + 4% margin. The loan will be fully repaid at maturity.

Maturity of long term loans is analysed as follows:

| (amounts in euro) | THE GROUP          |                    | THE COMPANY        |                    |
|-------------------|--------------------|--------------------|--------------------|--------------------|
|                   | 31/12/2014         | 30/06/2014         | 31/12/2014         | 30/06/2014         |
| From 1 to 2 years | -                  | -                  | -                  | -                  |
| From 2 to 5 years | 143.795.061        | 143.675.000        | 143.795.061        | 143.675.000        |
| After 5 years     | -                  | -                  | -                  | -                  |
|                   | <b>143.795.061</b> | <b>143.675.000</b> | <b>143.795.061</b> | <b>143.675.000</b> |

#### 4.13 Financial leases

Liabilities from financial leases are analysed as follows:

| (amounts in euro)   | THE GROUP  |                  | THE COMPANY |                  |
|---|------------|------------------|-------------|------------------|
|   | 31/12/2014 | 30/06/2014       | 31/12/2014  | 30/06/2014       |
| Up to 1 year  | -          | 1.383.742        | -           | 1.383.742        |
| From 1 to 5 years   | -          | -                | -           | -                |
| After 5 years   | -          | -                | -           | -                |
|   | -          | <b>1.383.742</b> | -           | <b>1.383.742</b> |
| <b>Less: The amounts that constitute financial expenses</b> | -          | <b>(10.181)</b>  | -           | <b>(10.181)</b>  |
| <b>Present value of liabilities of financial leases</b>     | -          | <b>1.373.561</b> | -           | <b>1.373.561</b> |

| Present value of liabilities of financial leases is:<br>(amounts in euro) | THE GROUP  |                  | THE COMPANY |                  |
|---|------------|------------------|-------------|------------------|
|   | 31/12/2014 | 30/06/2014       | 31/12/2014  | 30/06/2014       |
| Up to 1 year  | -          | 1.373.561        | -           | 1.373.561        |
| From 1 to 5 years   | -          | -                | -           | -                |
| After 5 years   | -          | -                | -           | -                |
|   | -          | <b>1.373.561</b> | -           | <b>1.373.561</b> |

The leasing expired on 15.12.2014. The Company exercised its right to acquire the asset. The investment is presented in Changes in Fixed Assets table as of 31.12.2014, Note 4.4.

#### 4.14 Short-term loan liabilities

Short- term loan liabilities are analysed as follows:

| <i>Amounts in €</i>          | THE GROUP  |                   | THE COMPANY |                   |
|------------------------------|------------|-------------------|-------------|-------------------|
|                              | 31/12/2014 | 30/6/2014         | 31/12/2014  | 30/6/2014         |
| Short- term loan liabilities |            |                   |             |                   |
| Overdraft account            | -          | 20.039.718        | -           | 20.039.718        |
| <b>Total</b>                 | <b>-</b>   | <b>20.039.718</b> | <b>-</b>    | <b>20.039.718</b> |

Under the overdraft agreement, on 17.01.2014 the Company received a loan to cover working capital requirements amounting to € 30.000.000. On 31.12.2014, the loan was repaid.

#### 4.15 Long term liabilities payable in the subsequent year

The analysis is as follows:

| <i>(amounts in euro)</i>   | THE GROUP  |                  | THE COMPANY |                  |
|--|------------|------------------|-------------|------------------|
|  | 31/12/2014 | 30/06/2014       | 31/12/2014  | 30/6/2014        |
| <b>Long term liabilities payable in the subsequent year</b>      |            |                  |             |                  |
| Liabilities from financial leases payable in the subsequent year | -          | 1.373.561        | -           | 1.373.561        |
| <b>Total</b>   | <b>-</b>   | <b>1.373.561</b> | <b>-</b>    | <b>1.373.561</b> |

#### 4.16 Deferred tax liabilities

Deferred tax liabilities as deriving from temporary tax differences are as follows:

| <i>(amounts in euro)</i>   | THE GROUP        |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31/12/2014       |                  | 30/06/2014       |                  |
|  | <u>Asset</u>     | <u>Liability</u> | <u>Asset</u>     | <u>Liability</u> |
| <b><u>Non current assets</u></b>   |                  |                  |                  |                  |
| Tangible assets  | -                | 8.519.829        | -                | 8.542.066        |
| Tangible assets from financial leases  | -                | -                | -                | 23.509           |
| <b><u>Current Assets</u></b>   |                  |                  |                  |                  |
| Financial assets at fair value through profit and loss account -Trading securities | 15.846           | -                | -                | 147.202          |
| Other  | 13.820           | -                | 9.347            | -                |
| <b><u>Equity</u></b>   |                  |                  |                  |                  |
| Share Capital Increase expenses  | 169.034          | -                | 169.034          | -                |
| Deferred tax of the revised IAS 19   | 125.578          | -                | 125.034          | -                |
| <b><u>Long term liabilities</u></b>  |                  |                  |                  |                  |
| Benefits to employees  | 1.176.390        | -                | 1.100.852        | -                |
| Long-term loans  | -                | 307.352          | -                | 338.645          |
| <b>Total</b>   | <b>1.500.668</b> | <b>8.827.181</b> | <b>1.404.267</b> | <b>9.051.422</b> |
| <b>Deferred tax liability</b>  |                  | <b>7.326.513</b> |                  | <b>7.647.155</b> |

For the Company, the respective accounts are analysed as follows:

|  | THE COMPANY      |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31/12/2014       |                  | 30/06/2014       |                  |
| (amounts in euro)  | Asset            | Liability        | Asset            | Liability        |
| <b>Non current assets</b>  |                  |                  |                  |                  |
| Tangible assets  | -                | 8.482.953        | -                | 8.505.362        |
| Tangible assets from financial leases  | -                | -                | -                | 23.509           |
| <b>Current Assets</b>  |                  |                  |                  |                  |
| Financial assets at fair value through profit and loss account -Trading securities | 15.846           | -                | -                | 147.202          |
| <b>Equity</b>  |                  |                  |                  |                  |
| Share Capital Increase expenses  | 169.034          | -                | 169.034          | -                |
| Deferred tax of the revised IAS 19   | 122.816          | -                | 122.816          | -                |
| <b>Long term liabilities</b>   |                  |                  |                  |                  |
| Provisions   | -                | -                | -                | 323              |
| Benefits to employees  | 1.168.666        | -                | 1.093.772        | -                |
| Long-term loans  | -                | 307.352          | -                | 338.645          |
| <b>Total</b>   | <b>1.476.362</b> | <b>8.790.305</b> | <b>1.385.622</b> | <b>9.015.041</b> |
| <b>Deferred tax liability</b>  |                  | <b>7.313.943</b> |                  | <b>7.629.419</b> |

#### 4.17 Current tax liabilities

The analysis of tax liabilities is as follows:

|                                | THE GROUP         |                   | THE COMPANY       |                   |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                | 31/12/2014        | 30/06/2014        | 31/12/2014        | 30/06/2014        |
| <b>Current tax liabilities</b> |                   |                   |                   |                   |
| (amounts in euro)              |                   |                   |                   |                   |
| Income tax liability           | 45.146.865        | 32.647.404        | 39.881.757        | 31.929.446        |
| Other tax liability            | 13.992.929        | 5.948.240         | 13.973.015        | 3.001.751         |
| <b>Total</b>                   | <b>59.139.794</b> | <b>38.595.644</b> | <b>53.854.772</b> | <b>34.931.197</b> |

#### 4.18 Other short term liabilities

Other short term liabilities are analyzed as follows:

|                                     | THE GROUP         |                   | THE COMPANY       |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | 31/12/2014        | 30/06/2014        | 31/12/2014        | 30/06/2014        |
| <b>Other short term liabilities</b> |                   |                   |                   |                   |
| (amounts in euro)                   |                   |                   |                   |                   |
| Suppliers of fixed assets           | 10.864.294        | 4.450.422         | 1.203.743         | 2.963.543         |
| Salaries payable to personnel       | 4.336.022         | 2.443.736         | 3.577.825         | 1.989.348         |
| Sundry creditors                    | 8.558.545         | 4.943.839         | 7.704.405         | 4.528.242         |
| Social security liabilities         | 4.438.894         | 2.599.074         | 3.884.380         | 2.405.566         |
| Interest coupons payable            | 31.658            | 31.658            | 31.658            | 31.658            |
| Dividends payable                   | 22.944.234        | 19.973            | 22.944.234        | 19.973            |
| Accrued expenses                    | 5.610.266         | 5.212.697         | 5.288.538         | 4.846.999         |
| Other liabilities                   | 11.810.022        | 1.087.241         | 98.793            | 98.793            |
| <b>Total</b>                        | <b>68.593.935</b> | <b>20.788.640</b> | <b>44.733.576</b> | <b>16.884.122</b> |

The Other liabilities account amount of € 11,81million includes the amount of € 9,69 million that concerns the obligation of the subsidiary company Jumbo Trading LTD for the acquisition of Rimokin Properties Ltd. Analytical description is presented in to Notes 10 and 11.

#### 4.19 Cash flows from operating activities

| <i>(amounts in euro)</i>  | THE GROUP          |                    | THE COMPANY       |                   |
|---|--------------------|--------------------|-------------------|-------------------|
|   | 31/12/2014         | 31/12/2013         | 31/12/2014        | 31/12/2013        |
| <b>Cash flows from operating activities</b>   |                    |                    |                   |                   |
| <b>Profit before taxes for the period</b>   | <b>81.426.266</b>  | <b>75.897.066</b>  | <b>58.200.865</b> | <b>57.138.893</b> |
| <b>Adjustments for:</b>   |                    |                    |                   |                   |
| Depreciation of tangible and intangible assets  | 10.539.451         | 9.577.033          | 7.502.120         | 7.089.234         |
| Pension liabilities provisions (net)  | 216.142            | 244.940            | 211.775           | 239.614           |
| Other provisions  | 54.722             | -                  | 66.342            | -                 |
| (Profit)/ loss from sales of tangible assets  | 105.608            | (27.165)           | 100.165           | (10.623)          |
| Revaluation (gain)/ losses of financial assets at fair value through profit/ loss account | 796.640            | (454.960)          | 796.640           | (454.960)         |
| Interest and related income   | (5.050.607)        | (4.146.462)        | (3.614.526)       | (2.677.302)       |
| Interest and related expenses   | 3.826.544          | 2.965.534          | 3.747.459         | 2.873.196         |
| Losses from disposal of financial assets available for sale                               | -                  | 223.312            | -                 | 223.312           |
| Losses from disposal of financial assets at fair value through profit and loss account    | -                  | 181.008            | -                 | 181.008           |
| Profit on sale of trading securities-derivatives  | -                  | (62.366)           | -                 | (62.366)          |
| Effective interest rate difference of convertible bond loan                               | -                  | (46.335)           | -                 | (46.335)          |
| Exchange Differences  | (46.270)           | (5.797)            | 9.582             | (5.454)           |
| <b>Operating profit before change in working capital</b>                                  | <b>91.868.496</b>  | <b>84.345.808</b>  | <b>67.020.422</b> | <b>64.488.217</b> |
| <b>Change in working capital</b>  |                    |                    |                   |                   |
| (Increase)/ decrease in inventories   | 7.143.680          | 16.890.385         | 10.156.839        | 20.516.564        |
| (Increase)/ decrease in trade assets  | (2.766.947)        | (7.303.213)        | 958.980           | (2.599.112)       |
| (Increase)/ decrease in other current assets  | 2.644.794          | 3.090.550          | 2.277.939         | 2.928.862         |
| Short term blocked bank deposits  | 7.138.988          | -                  | -                 | -                 |
| Increase/ (decrease) in trade payables  | 15.992.889         | 15.237.602         | 10.580.257        | 7.662.013         |
| Other   | (270.275)          | (54.146)           | (11.836)          | (54.146)          |
|   | <b>29.883.129</b>  | <b>27.861.178</b>  | <b>23.962.179</b> | <b>28.454.181</b> |
| <b>Cash flows from operating activities</b>   | <b>121.751.625</b> | <b>112.206.986</b> | <b>90.982.601</b> | <b>92.942.398</b> |

#### 4.20 Contingent Liabilities / Contingent Assets

- **Contingent liabilities**

During the closing period, the Group has granted letters of guarantee to third parties as security for liabilities of € 110 ths. (30/06/2014: € 105 ths). This amount concerns the parent company.

The Annex to the non-cancellable lease agreement on real estate renting, which originally ends on 28 May 2023 and is extended until 28 May 2035, makes reference to the fact that Jumbo EC.B. LTD will be obliged to purchase the rented store and the property ownership, under which the store is constructed for a total price of EUR 13.500.000 without VAT, in case that during the rental period Mr. Apostolos Vakakis ceases to be an executive member of the Board of Directors of Jumbo SA.

From the total of € 13.500.000 Jumbo Trading Limited is a guarantor for the amount of € 10.125.000. Jumbo Trading Limited, Cyprus is a co-debtor and is jointly liable with the Company for all the obligations, arising from the rental agreement and all annexes to it.

There are contingent tax liabilities for JUMBO EC.B. LTD amounting to € 93.218, relating to results of tax inspections, for which the subsidiary has commenced legal proceedings.

- **Contingent Assets**

On 31.12.2014, the Group had good performance letters of guarantee amounting to € 12,30 million, that are analysed as follows:

- A letter of guarantee amounting to € 10 million to the subsidiary Jumbo Trading Ltd to fulfill the terms of the property lease contract in Paphos.
- A letter of guarantee of € 2,3 million to the parent company for good performance of cooperation with the customer Franchise Kid-Zone in Albania and Kosovo.

#### 4.21 Unaudited Fiscal Years

As at 31.12.2014, the unaudited fiscal years in respect of the Group are as follows:

| Company           | Unaudited Financial Years                              |
|-------------------|--|
| JUMBO S.A.        | 01.07.2009-30.06.2010                                  |
| JUMBO TRADING LTD | From 01.01.2010-30.06.2010 to<br>01.07.2013-30.06.2014 |
| JUMBO EC.B LTD    | From 01.01.2010-31.12.2010 to<br>01.01.2014-31.12.2014 |
| JUMBO EC.R S.R.L  | From 01.08.2006-31.12.2006 to<br>01.07.2013-30.06.2014 |
| ASPETTO LTD       | From 01.08.2006-31.12.2006 to<br>01.01.2014-31.12.2014 |
| WESTLOOK S.R.L.   | From 01.10.2006-31.12.2006 to<br>01.01.2014-31.12.2014 |

The unaudited fiscal year for the Company is the one ended on 30.06.2010 (01.07.2009 - 30.06.2010). For the fiscal year 30.06.2011 up to 30.06.2014, the Company has been tax audited by the statutory auditors in accordance with the provisions of Article 82 par 5 N. 2238/1994. The aforementioned audits for the fiscal years from 30.06.2011 until 30.06.2014 have been completed and the tax certificates have been issued as those with unqualified conclusion, and the relevant reports have been submitted to the Ministry of Finance.

The subsidiary company JUMBO TRADING LTD, operating in Cyprus, has been inspected by the tax authorities until 31.12.2009 in accordance with the Cypriot tax authorities. JUMBO TRADING LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for unaudited tax years, whenever necessary.

The subsidiary companies JUMBO EC.B LTD and JUMBO EC.R S.R.L prepare their financial statements in compliance with IFRS conducting provisions for additional tax differences, whenever necessary, burdening their results.

The subsidiary companies WESTLOOK SRL in Romania, ASPETTO LTD in Cyprus, have not yet started their commercial activity and, therefore, no issue of unaudited fiscal years and further tax liabilities arises.

For the tax unaudited fiscal years of the Group's companies, a provision of € 164.202 (Company: € 146.708) has been formed.

## 5. Transactions with related parties

Apart from «JUMBO SA», the Group includes the following related parties:

**1. The subsidiary company «Jumbo Trading LTD»**, based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETTO LTD and ASPETTO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL. Moreover, the subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of RIMOKIN PROPERTIES LTD.

**2. The subsidiary company in Bulgaria «JUMBO EC.B. LTD»** based in Sofia, Bulgaria, in which the Parent company holds 100% of shares and the voting rights.

**3. The subsidiary company in Romania «JUMBO EC.R. SRL»** based in Bucharest of Romania in which the Parent company holds the 100% of shares and voting rights.

The following transactions were carried out with the related parties:

Amounts in euro

| Sales  | 31/12/2014        | 31/12/2013        |
|--|-------------------|-------------------|
| Sales JUMBO S.A. to JUMBO TRADING LTD                                      | 23.159.662        | 19.817.247        |
| Sales JUMBO S.A. to JUMBO EC.B LTD   | 15.574.108        | 14.472.251        |
| Sales JUMBO S.A. to JUMBO EC.R SRL   | 8.326.015         | 4.403.161         |
|  | <b>47.059.785</b> | <b>38.692.659</b> |
| <b>Sales of tangible assets</b>  |                   |                   |
| Sales of tangible assets JUMBO S.A. to JUMBO EC.B LTD                      | 17.438            | 18.753            |
| Sales of tangible assets JUMBO S.A. from JUMBO TRADING LTD                 | -                 | -                 |
| Sales of tangible assets JUMBO S.A. from JUMBO EC.B LTD                    | -                 | 6.066             |
| Sales of tangible assets JUMBO S.A. to JUMBO TRADING LTD                   | 74.180            | 133.278           |
| Sales of tangible assets JUMBO S.A. to JUMBO EC.R SRL                      | 293.068           | 290.252           |
| Sales of tangible assets JUMBO S.A. from JUMBO EC.R SRL                    | -                 | 1.590             |
| Sales of tangible assets JUMBO EC.B LTD to JUMBO EC.R SRL                  | -                 | 2.560             |
|  | <b>384.685</b>    | <b>452.498</b>    |
| <b>Sales of services</b>   |                   |                   |
| Sales of services JUMBO S.A. to JUMBO EC.B LTD                             | 1.610             | 6.866             |
| Sales of services JUMBO S.A. to JUMBO TRADING LTD                          | 5.727             | 6.086             |
| Sales of services JUMBO S.A. to JUMBO EC.R SRL                             | 5.857             | 11.371            |
| Sales of services JUMBO S.A. from JUMBO EC.B LTD                           | 739               | -                 |
| Sales of services JUMBO S.A. from JUMBO TRADING LTD                        | 92                | -                 |
| Sales of services JUMBO EC.R SRL from JUMBO EC.B LTD                       | 20.761            | -                 |
|  | <b>34.785</b>     | <b>24.323</b>     |
| <b>Purchases</b>   |                   |                   |
| Purchases of JUMBO S.A. from JUMBO EC.B LTD                                | 234.368           | 245.643           |
| Purchases of JUMBO S.A. from JUMBO TRADING LTD                             | 438.039           | 41.653            |
| Purchases of JUMBO S.A. from JUMBO EC.R SRL                                | 194.452           | 12.393            |
| Purchases of JUMBO EC.R SRL from JUMBO EC.B. LTD                           | 397.108           | -                 |
| Purchases of JUMBO S.A. from Tanosirian S.A.                               | 418.829           | 394.838           |
|  | <b>1.682.796</b>  | <b>694.527</b>    |
|  | <b>49.162.051</b> | <b>39.864.008</b> |
| <b>Net balance arising from transactions with the subsidiary companies</b> |                   |                   |
|  | <b>31/12/2014</b> | <b>30/6/2014</b>  |
| Amounts owed to JUMBO SA by JUMBO TRADING LTD                              | 28.068            | 543.135           |
| Amounts owed by JUMBO SA to JUMBO TRADING LTD                              | 312.581           | -                 |
|  | <b>340.649</b>    | <b>543.135</b>    |

|  |                  |                  |
|--|------------------|------------------|
| Amounts owed to JUMBO SA by JUMBO EC.B.LTD       | 317.781          | 88.806           |
| Amounts owed by JUMBO SA to JUMBO EC.B LTD       | -                | -                |
|  | <u>317.781</u>   | <u>88.806</u>    |
| Amounts owed to JUMBO SA by JUMBO EC.R. SRL      | 4.604.463        | 4.411.100        |
| Amounts owed by JUMBO SA to JUMBO EC.R. SRL      | -                | -                |
|  | <u>4.604.463</u> | <u>4.411.100</u> |
| Amounts owed to JUMBO EC.R SRL by JUMBO EC.B LTD | 28.335           | 447.506          |
| Amounts owed by JUMBO EC.R SRL to JUMBO EC.B LTD | -                | -                |
|  | <u>28.335</u>    | <u>447.506</u>   |

The company Tanosirian S.A. is shareholder of the parent company Jumbo S.A.. A member of Tanosirian S.A. Management is also a member of the parent company's Management.

Sales and purchases of merchandise concern goods that the parent company trades, that is, toys, infantile items, stationery, home and seasonal goods. All the transactions described above have been carried out under the usual market terms. Also, the terms that govern the transactions with the above related parties are equivalent to those that prevail in arm's length transactions (provided that these terms can be documented).

Apart from the above transaction with the affiliated companies, paragraph 6 below presents transactions with other related parties (key management and Board of Directors members).

## 6. Management Fees

The transactions with the Management at the Group and the Company levels are presented as follows:

| Transactions with Directors and Board Members                          | <u>THE GROUP</u>  | <u>THE COMPANY</u> |
|--|-------------------|--------------------|
| Amounts in euro  | <u>31/12/2014</u> | <u>31/12/2014</u>  |
| <b>Short term employee benefits:</b>                                   |                   |                    |
| Wages and salaries   | 643.755           | 330.912            |
| Insurance service cost   | 44.746            | 17.979             |
| Other fees and transactions with the members of the Board of Directors | 1.035.239         | 1.035.239          |
| Compensation due to termination of employment                          | 3.690             | 3.690              |
| <b>Total</b>   | <u>1.727.430</u>  | <u>1.387.820</u>   |
| <b>Pension Benefits:</b>   | <u>31/12/2014</u> | <u>31/12/2014</u>  |
| Defined benefits plan  | -                 | -                  |
| Defined contribution plan  | -                 | -                  |
| Other Benefits plan  | 265.586           | 265.586            |
| Payments through Equity  | -                 | -                  |
| <b>Total</b>   | <u>265.586</u>    | <u>265.586</u>     |

| Transactions with Directors and Board Members                          | THE GROUP        | THE COMPANY    |
|--|------------------|----------------|
| Amounts in euro  | 31/12/2013       | 31/12/2013     |
| <b>Short term employee benefits:</b>                                   |                  |                |
| Wages and salaries   | 628.760          | 316.558        |
| Insurance service cost   | 44.352           | 18.719         |
| Other fees and transactions with the members of the Board of Directors | 593.822          | 593.822        |
| Compensation due to termination of employment                          | 4.013            | 4.013          |
| <b>Total</b>   | <b>1.270.947</b> | <b>933.112</b> |
| <b>Pension Benefits:</b>   |                  |                |
|  | 31/12/2013       | 31/12/2013     |
| Defined benefits plan  | -                | -              |
| Defined contribution plan  | -                | -              |
| Other Benefits plan  | 246.672          | 246.672        |
| Payments through Equity  | -                | -              |
| <b>Total</b>   | <b>246.672</b>   | <b>246.672</b> |

No loans have been provided to members of Board of Directors or other management members of the Group (and their families) and there are no receivables from members of Board of Directors or other management members of the Group and their families. On 31.12.2014 there is a liability to members of the BoD amounting to €397.176 that concerns the balance of remuneration that has not been received.

## 7. Lawsuits and Litigations

Since the Company's establishment till presently, no termination activity procedure has taken place. There are no lawsuits or litigations that might have significant negative effect on the financial position of the Group.

The Group has made a provision for lawsuits and litigations, amounting to € 86.392, which as a total pertains to the Company.

## 8. Number of employees

As at December 31<sup>st</sup> 2014, the Group occupied 5.879 people, 4.116 permanent personnel and 1.763 seasonal personnel, while the average number of personnel for the first half of the closing period i.e. from 01.07.2014 to 31.12.2014 stood at 4.674 persons (3.924 permanent personnel and 750 seasonal personnel). More specifically: the Parent company as at December 31<sup>st</sup> 2014 occupied in total 4.279 people, 2.971 permanent personnel and 1.308 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 654 people (249 permanent and 405 seasonal personnel), the subsidiary company in Bulgaria 508 people of permanent personnel and the subsidiary company in Romania 438 people (388 permanent and 50 seasonal personnel).

## 9. Seasonal fluctuation

The demand for the Group's products is seasonal. It is higher in the period of September, Christmas and Easter.

Income from the sale of products for the Group for the first half of the current financial year reached 62,96% of the total sales of the previous financial year (01.07.2013 - 30.06.2014).

The corresponding income of the comparative period 01.07.2013-31.12.2013 reached 58,46% of the total income of the financial year 01.07.2013 - 30.06.2014.

## 10. Significant events during the period 01/07/2014-31/12/2014

As at 31.12.2014, the Group operated 70 stores in Greece, Cyprus, Bulgaria, Romania and the on line store e-jumbo. In Greece, a new store in Iasmos began to operate in August 2014 of total surface 9000 sqm, while the company proceeded with the re-launch of the fully renovated store of the Group, in Piraeus. In October and November two new stores of the Group began to operate in Romania the first one in Bucharest (12.000sqm) and the second one in Oradea (12.000 sqm). Moreover, in November, started the operations of the fifth store of the Group in Cyprus and specifically in Limassol (12.000 sqm).

In July 2014 the Company proceeded with the acquisition of a land plot of total surface 4.531,16 sqm neighboring the store of Nikaia for the amount of € 550.000.

On August 28, 2014, the increase of the share capital of the Bank of Cyprus by the shareholders of the bank at a price of € 0,24 per share was confirmed. JUMBO TRADING LTD purchased 26.117.453 shares of Bank of Cyprus, total value of € 6.268.188. The price of the share as at 31.12.2014 was € 0,216 given the shares valuation, and a loss of € 1.277.212 has arisen recorded in the statement of other comprehensive income in the Interim Financial Statements.

In August, September and December 2014, the subsidiary JUMBO EC.R SRL proceeded with three more share capital increases of € 25m as a total. On 31.12.2014, the subsidiary's share capital after the above increases amounts to € 28,20m. All the above increases were covered by 100% by the parent company.

The Annual Regular General Meeting of the shareholders held on 17.10.2014 approved among other issues the distribution of a dividend from the earnings of the financial year 2013-2014 of gross amount of € 24.490.756,62 or 0,18 Euro per share (gross amount), from which amount, in accordance to article 6 of Law 4110/2013, a 10% tax is withheld, if required. As a result, the final amount of dividend paid is 0,162 Euro per share (net amount). The payment of the above mentioned dividend started on 30.10.2014.

Jumbo S.A. proceeded with the expansion of its cooperation with the company Kid Zone. The partner company under the title Kid Zone expanded its operations by opening a store in Kosovo in November 2014.

The Extraordinary General Meeting of the shareholders held on 12.12.2014 approved the distribution to the shareholders of the Company of an extraordinary dividend from taxed and undistributed profits of previous fiscal years and, specifically, from the year ended on 30.06.2013, equal to EUR 0.18 per share (gross amount). In accordance to article 6, Law 4110/2013, a 10% tax is withheld, if required. As a result, the final amount of dividend paid is 0,162 Euro per share (net amount). The payment of the above mentioned dividend started on 05.01.2015.

On 12.11.2014, the subsidiary company «JUMBO TRADING LTD» signed an agreement with the «BANK OF CYPRUS PUBLIC COMPANY LTD» on acquisition of 100% of the shares of the Bank of Cyprus subsidiary company «Rimokin Properties Limited», domiciled in Cyprus. On 17.2.2015, «JUMBO TRADING LTD» acquired 100% of the share capital of the subsidiary company «Rimokin Properties Limited» from the «BANK OF CYPRUS PUBLIC COMPANY LTD» through payment of 6,19 million Euro of the total agreed upon consideration of 9,69 million Euro and undertook the obligation to pay the remaining amount of the consideration amounting to 3,5 million Euro within the following 12 months, as in compliance with the relative terms of the aforementioned agreement.

On 31.12.2014, the Group Management, examining the events and the substance of the transaction, assessed that the above acquisition of the subsidiary was an asset acquisition since it does not fall within the provisions of IFRS 3 Business Combinations. Therefore, in the consolidated financial statements of 31.12.2014, it recorded the value of the subsidiary property item in Property, Plant and Equipment as "Assets under construction" and the corresponding liability as "Other current liabilities" in accordance with the terms of the agreement signed as at 12.11.2014 with the "BANK OF CYPRUS PUBLIC COMPANY LTD".

## 11. Events subsequent to the Statement of Financial Position date

On 17.2.2015, under the acquisition of 100% of its shares by the «JUMBO TRADING LTD», the company «Rimokin Properties Limited» had nominal capital of 1.001 Euro (1.001 shares of nominal value 1 Euro each), share premium of 9,69 million Euro and its only asset was the property item of 9,69 million Euro worth, which is used as a store from the subsidiary company «JUMBO TRADING LTD», detailed reference in note 10 of the financial statements.

As part of the strategy and the network utilization, in February 2015 the Company proceeded to the closure of the leased store in a mall in Aspropyrgos. This decision was also made as a result of overall obsolescence that had occurred at the mall. The company's management believes that this event would not significantly affect the results of the current year. Consequently the Group until the date of the approval of the six-month Financial Report had a network of 69 stores in four countries. More specifically, the Group has 52 stores which are located in Greece, 5 in Cyprus, 8 in Bulgaria and 4 in Romania and also the on line store e-Jumbo.

There are no other subsequent events to the statement of financial position that affect the Group or the Company, for which reference under IFRS is required.

Moschato, 25<sup>th</sup> February 2015

### The persons responsible for the Financial Statements

| The President of the Board of Directors      | The Managing Director                    | The Vice-President of the Board of Directors | The Head of the Accounting Department |
|--|--|--|---------------------------------------|
| Apostolos -Evangelos Vakakis son of Georgios | Kalliopi Vernadaki daughter of Emmanouil | Ioannis Oikonomou son of Christos            | Panagiotis Xiros son of Kon/nos       |
| Identity card no AM 052833/2014              | Identity card no Φ 099860/2001           | Identity card no X 156531/2002               | Identity card no Λ 370348/1977        |



H. Figures and Information for the period 01/07/2014-31/12/2014

**JUMBO SOCIETE ANONYME**

REG. No. 7650/06/B/86/04 - G.E.M.L.No. 12165396000  
Cyprus 9 and Hydras Street, Moschato Attiki, 18346

**FIGURES AND INFORMATION FOR THE PERIOD FROM JULY 1, 2014 TO DECEMBER 31, 2014**  
Publicized according to the Resolution 4/507/28.04.2009 of the Hellenic Capital Market Commission's BOB

The following figures and information that derive from the Financial Statements, aim to give summary information about the financial position and the results of JUMBO S.A. and JUMBO Group. Consequently, we recommend to the reader, before proceeding to any type of investment choice or other transaction with the Company, to visit the Company's web-site, where the Financial Statements prepared according to the International Financial Reporting Standards are posted, as well as the independent Auditor's Report, wherever required.

Company's Web Site:  
Date of approval of the six month financial statements by the Board of Directors:  
Certified Auditors:

www.jumbo.gr

February 25, 2015  
Vasili Kavas (SOEL, Reg No 13281)  
Athanasia Arapapoti (SOEL, Reg No 12821)  
Grant Thornton (Reg No SOEL 127)

Auditing firm:  
Type of Auditor's Report:

Unqualified Conclusion

|   | STATEMENT OF FINANCIAL POSITION<br>(consolidated and non-consolidated) sums in € |                      |                    |                    |
|---|--|----------------------|--------------------|--------------------|
|   | THE GROUP  |                      | THE COMPANY        |                    |
|   | 31/12/2014   | 30/06/2014           | 31/12/2014         | 30/06/2014         |
| <b>ASSETS</b>                               |  |                      |                    |                    |
| Tangible fixed assets and intangible assets | 480.883.814  | 445.854.905          | 290.765.858        | 294.326.688        |
| Investments property                        | 6.310.306  | 6.310.306            | 6.310.306          | 6.501.891          |
| Other non-current assets                    | 35.300.533   | 30.074.180           | 178.203.519        | 153.181.896        |
| Inventories                                 | 178.957.555  | 186.179.153          | 155.855.416        | 166.012.254        |
| Trade debtors                               | 29.336.927   | 30.700.007           | 32.919.797         | 35.576.952         |
| Other current assets                        | 357.279.533  | 334.626.875          | 239.000.409        | 233.675.057        |
| <b>TOTAL ASSETS</b>                         | <b>1.088.068.668</b>   | <b>1.033.937.011</b> | <b>903.055.305</b> | <b>889.274.738</b> |
| <b>EQUITY AND LIABILITIES</b>               |  |                      |                    |                    |
| Share Capital                               | 161.911.113  | 161.911.113          | 161.911.113        | 161.911.113        |
| Other Shareholder's Equity Items            | 594.658.131  | 582.599.245          | 439.951.589        | 446.325.672        |
| <b>Total Shareholder's Equity (a)</b>       | <b>756.569.244</b>   | <b>744.510.358</b>   | <b>601.862.702</b> | <b>608.236.785</b> |
| Non-Controlling Interest (b)                | -  | -                    | -                  | -                  |
| <b>Total Equity (c) = (a)+(b)</b>           | <b>756.569.244</b>   | <b>744.510.358</b>   | <b>601.862.702</b> | <b>608.236.785</b> |
| Long term liabilities from loans            | 143.795.061  | 143.675.000          | 143.795.061        | 143.675.000        |
| Provisions/Other long term liabilities      | 12.579.845   | 12.432.815           | 12.309.654         | 12.385.695         |
| Short term borrowings                       | 594.658.131  | 20.039.718           | -                  | 20.039.718         |
| Other short term liabilities                | 175.124.518  | 113.279.120          | 145.087.888        | 106.937.580        |
| <b>Total liabilities (d)</b>                | <b>311.499.424</b>   | <b>289.426.653</b>   | <b>301.192.603</b> | <b>281.097.953</b> |
| <b>Total Equity and Liabilities (c + d)</b> | <b>1.088.068.668</b>   | <b>1.033.937.011</b> | <b>903.055.305</b> | <b>889.274.738</b> |

|   | STATEMENT OF CHANGES IN EQUITY<br>(consolidated and non-consolidated) sums in € |                    |                    |                    |
|---|---|--------------------|--------------------|--------------------|
|   | THE GROUP   |                    | THE COMPANY        |                    |
|   | 31/12/2014  | 31/12/2013         | 31/12/2014         | 31/12/2013         |
| <b>Total Equity at the beginning of the period (01.07.2014 and 01.07.2013 respectively)</b>       | <b>744.510.358</b>  | <b>639.068.192</b> | <b>608.236.785</b> | <b>534.099.581</b> |
| <b>Total comprehensive income for the period after tax (continuing/ discontinuing operations)</b> | <b>61.040.399</b>   | <b>59.560.093</b>  | <b>42.607.431</b>  | <b>42.458.315</b>  |
| Increase / (Decrease) in Share Capital due to conversion of bond loan                             | -   | 177.835            | -                  | 177.835            |
| Increase of reserve due to conversion of bond loan  | -   | 698.698            | -                  | 698.698            |
| Dividends paid  | (68.981.514)  | -                  | (68.981.514)       | -                  |
| Net income recorded directly to equity  | -   | (4.529)            | -                  | (4.529)            |
| <b>Total equity at the end of the period (31.12.2014 and 31.12.2013 respectively)</b>             | <b>756.569.244</b>  | <b>699.500.289</b> | <b>601.862.702</b> | <b>577.429.899</b> |

|  | CASH FLOW STATEMENT - INDIRECT METHOD (consolidated and non-consolidated) sums in € |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|
|  | THE GROUP   |                     | THE COMPANY         |                     |
|  | 1/7/2014-31/12/2014   | 1/7/2013-31/12/2013 | 1/7/2014-31/12/2014 | 1/7/2013-31/12/2013 |
| <b>Operating activities</b>  |   |                     |                     |                     |
| Profits for the period before taxes  | 81.426.266  | 75.897.066          | 58.200.865          | 57.138.893          |
| Plus/minus adjustments for:  |   |                     |                     |                     |
| Depreciation of tangible and intangible assets   | 10.539.451  | 9.577.033           | 7.502.120           | 7.089.234           |
| Provision liability provisions (net)   | 216.142   | 244.940             | 211.775             | 239.614             |
| Other provisions   | 54.722  | -                   | 68.362              | -                   |
| Results from investing activities (income, expenses, profits/losses)                     | 105.608   | (27.165)            | 100.165             | (10.623)            |
| Revaluation (devaluations) of financial assets at fair value through profit/loss account | 796.640   | (454.960)           | 796.640             | (454.960)           |
| Losses from disposal of financial assets available for sale                              | -   | 223.312             | -                   | 223.312             |
| Losses from disposal of financial assets at fair value through profit/loss account       | -   | 181.008             | -                   | 181.008             |
| Profit on sale of trading securities -derivatives  | -   | (62.366)            | -                   | (62.366)            |
| Short term pledged bank deposits   | (5.050.607)   | (1.444.402)         | (3.614.524)         | (2.677.302)         |
| Interest and related expenses  | 3.826.544   | 2.965.534           | 3.747.459           | 2.873.196           |
| Effective interest rate differences  | -   | (46.335)            | -                   | (46.335)            |
| Exchange Differences   | (46.720)  | (5.797)             | 9.582               | (5.454)             |
| <b>Operating profit before changes in the operating capital</b>                          | <b>91.868.496</b>   | <b>84.345.808</b>   | <b>67.020.422</b>   | <b>64.886.217</b>   |
| <b>Changes in Working Capital</b>  |   |                     |                     |                     |
| Increase/Decrease in inventories   | 7.143.680   | 16.890.385          | 10.156.839          | 20.516.564          |
| Increase/Decrease in Trade receivables   | (2.765.047)   | (7.383.213)         | 958.000             | (2.599.112)         |
| Increase/Decrease in other current assets  | 2.654.794   | 3.090.550           | 2.277.939           | 2.928.862           |
| Purchases of tangible and intangible assets  | (7.138.968)   | -                   | -                   | -                   |
| Increase / (Decrease) in liabilities (excluding loans)                                   | 15.992.889  | 15.237.602          | 10.580.257          | 7.662.013           |
| Minus  | (270.275)   | (54.146)            | (11.836)            | (54.146)            |
| Interest expense paid  | (3.623.547)   | (1.924.874)         | (3.552.528)         | (1.850.667)         |
| Income tax paid  | (10.346.911)  | (6.995.082)         | (7.990.949)         | (6.178.027)         |
| <b>Total cash flows from operating activities (a)</b>                                    | <b>107.781.167</b>  | <b>105.287.900</b>  | <b>79.439.124</b>   | <b>86.919.904</b>   |
| <b>Investing activities</b>  |   |                     |                     |                     |
| Share Capital increase of subsidiary   | -   | -                   | (25.000.002)        | (2.000.005)         |
| Purchases of tangible and intangible assets  | (31.815.154)  | (12.779.328)        | -                   | (8.857.136)         |
| Sales of tangible assets   | 391.400   | 489.844             | 391.400             | 483.778             |
| Interest received  | 4.880.150   | 2.789.654           | 3.626.979           | 2.677.302           |
| Purchases of investments held to maturity  | -   | -                   | (70.619.568)        | (70.619.568)        |
| Proceeds from sale of trading securities   | (6.268.188)   | 1.069.246           | -                   | 1.069.246           |
| Investments in financial assets available for sale                                       | -   | 2.287.175           | -                   | 2.287.175           |
| at fair value through profit/loss account  | -   | 742.068             | -                   | 742.068             |
| <b>Total cash flows from investing activities (b)</b>                                    | <b>(32.811.792)</b>   | <b>(75.820.909)</b> | <b>(26.818.802)</b> | <b>(73.819.540)</b> |
| <b>Financing activities</b>  |   |                     |                     |                     |
| Expenses for Capital Increase  | -   | (6.201)             | -                   | (6.201)             |
| Dividends paid   | (24.483.049)  | -                   | (24.483.049)        | -                   |
| Loan repayments  | (20.039.718)  | (651.105)           | (20.039.718)        | (61.944)            |
| Payment of financial lease liabilities   | (171.368)   | -                   | (171.368)           | -                   |
| <b>Total cash flows from financing activities (c)</b>                                    | <b>(45.896.328)</b>   | <b>(628.675)</b>    | <b>(45,896,328)</b> | <b>(239,513)</b>    |
| <b>Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>                      | <b>29.073.047</b>   | <b>28.637.446</b>   | <b>6.723.994</b>    | <b>12,854,851</b>   |
| Cash and cash equivalents at the beginning of the period                                 | 287.567.276   | 170.014.243         | 193.373.828         | 88.365.429          |
| Exchange difference of cash and cash equivalents   | (178.903)   | (39.035)            | -                   | -                   |
| <b>Cash and cash equivalents at the end of the period</b>                                | <b>316.461.420</b>  | <b>198.612.654</b>  | <b>202.097.822</b>  | <b>101,220,280</b>  |
| <b>Cash and cash equivalents at the end of the period</b>                                | <b>316.461.420</b>  | <b>198.612.654</b>  | <b>202.097.822</b>  | <b>101,220,280</b>  |

|   | STATEMENT OF TOTAL COMPREHENSIVE INCOME<br>(consolidated and non-consolidated) sums in € |                    |                    |                    |
|---|--|--------------------|--------------------|--------------------|
|   | THE GROUP  |                    | THE COMPANY        |                    |
|   | 01/07/14-31/12/14  | 01/07/13-31/12/14  | 01/07/13-31/12/13  | 01/07/13-31/12/13  |
| <b>Turnover</b>   | <b>341.133.497</b>   | <b>195.422.211</b> | <b>316.740.297</b> | <b>303.434.900</b> |
| <b>Gross Profit / (Loss)</b>  | <b>173.885.556</b>   | <b>104.697.131</b> | <b>161.374.785</b> | <b>185.551.780</b> |
| Profit / (Loss) before tax, financial and investment results                            | 55.993.996   | 55.993.996         | 52.925.822         | 59.130.439         |
| Profit / (Loss) before tax  | 81.426.266   | 55.903.865         | 75.897.066         | 52.557.862         |
| Less: tax   | (13.760.258)   | (11.247.742)       | (15.933.109)       | (11.593.636)       |
| <b>Profit / (Loss) after tax (A)</b>  | <b>67.666.008</b>  | <b>44.656.123</b>  | <b>59.963.957</b>  | <b>40.964.226</b>  |
| <b>Attributable to:</b>   |  |                    |                    |                    |
| Owners of the Company   | 62.666.008   | 42.656.118         | 58.964.054         | 40.904.556         |
| Non-Controlling Interest  | -  | -                  | -                  | -                  |
| <b>Other comprehensive income after tax (B)</b>   | <b>(1.625.609)</b>   | <b>(1.557.160)</b> | <b>591.049</b>     | <b>(22.600)</b>    |
| <b>Total comprehensive income after tax (A)+(B)</b>                                     | <b>66.040.399</b>  | <b>43.098.963</b>  | <b>60.555.006</b>  | <b>38.341.626</b>  |
| Owners of the Company   | 61.040.399   | 41.098.959         | 59.560.093         | 40.881.956         |
| Non-Controlling Interest  | 5.000.000  | 2.000.004          | 1.000.000          | 750.000            |
| <b>Profit / (Loss) after tax per basic share (in €)</b>                                 | <b>0,4606</b>  | <b>0,3135</b>      | <b>0,4336</b>      | <b>0,3006</b>      |
| Profit / (Loss) before tax, financial investment results, depreciation and amortization | 91.645.562   | 61.659.544         | 84.633.866         | 57.775.980         |

|  | ADDITIONAL ITEMS AND INFORMATION |                   |                   |                   |
|--|----------------------------------|-------------------|-------------------|-------------------|
|  | THE GROUP                        |                   | THE COMPANY       |                   |
|  | 01/07/14-31/12/14                | 01/07/13-31/12/14 | 01/07/13-31/12/13 | 01/07/13-31/12/13 |
| 1. The basic accounting principles applied in the aforementioned Interim Financial Statements are consistent with those applied under the preparation of the Financial Statements of the previous year 2013-2014 (01.07.2013-30.06.2014), with the exception of the new revised accounting standards and interpretations, mentioned in note 3.1 to the interim summary financial statements. As at 31.12.2014, there is no change in the consolidation method in comparison to 31.06.2014.   |                                  |                   |                   |                   |
| 2. As compared to the previous year, the consolidated financial statements for the first time incorporate under full consolidation method the newly acquired by the subsidiary «Jumbo Trading Ltd» company «Ilmikon Properties Limited», the reference to which is made in Notes 10 & 11 to the financial statements. Regarding the current period, this incorporation has not caused changes to the turnover, earnings after tax and non-controlling interest and the parent owners' equity. There are no changes in the consolidation method regarding the other consolidated companies and there are no companies or joint ventures that are not included in the Consolidated Financial Statements. |                                  |                   |                   |                   |
| 3. There are no encumbrances on the Company's assets, in order to obtain bank overdrafts for a Group's subsidiary, the amount of € 933.304 has been granted as collateral in the form of restricted bank deposits.   |                                  |                   |                   |                   |
| 4. Number of staff employed:   |                                  |                   |                   |                   |
| The Group  | 31/12/2014                       | 31/12/2013        |                   |                   |
| Permanent  | 4.118                            | 4.593             |                   |                   |
| Seasonal   | 1.763                            | 1.726             |                   |                   |
| <b>Total</b>   | <b>5.881</b>                     | <b>6.319</b>      |                   |                   |
| The Company  | 31/12/2014                       | 31/12/2013        |                   |                   |
| Permanent  | 2.971                            | 2.880             |                   |                   |
| Seasonal   | 1.398                            | 1.398             |                   |                   |
| <b>Total</b>   | <b>4.369</b>                     | <b>4.278</b>      |                   |                   |
| 5. There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Group and the Company. The Group's and the Company's amount of the cumulative provisions, for every of the following categories, is as following:   |                                  |                   |                   |                   |
| Category (amounts in €)  | The Group                        | The Company       |                   |                   |
| Provisions for significant litigations or arbitrations   | 66.392                           | 66.392            |                   |                   |
| Provision for tax unadjusted financial years   | 164.202                          | 166.708           |                   |                   |
| Other provisions   | 104.876                          | 24.266            |                   |                   |
| 6. The fiscal years that are unadjusted by the tax authorities for the Company and the Group's subsidiaries are analysed and presented in Note 4.21 to the six-month Financial Statements.   |                                  |                   |                   |                   |
| 7. Income and expenses, cumulatively from the beginning of the accounting period and payables and receivables of the Company at the end of the current accounting period which have arisen from transactions with related parties according to the IAS 24 are as follows:  |                                  |                   |                   |                   |
| Amounts in €   | The Group                        | The Company       |                   |                   |
| (a) Income   | 418.829                          | 47.857.666        |                   |                   |
| (b) Expenses   | -                                | (4.950.313)       |                   |                   |
| (c) Receivables  | -                                | 2.880             |                   |                   |
| (d) Payables   | -                                | (1.398)           |                   |                   |
| (e) Transactions and remuneration of key executives and management   | 1.727.430                        | 1.387.820         |                   |                   |
| (f) Transactions from key executives and management  | -                                | 397.176           |                   |                   |
| (g) Liabilities to key executives and management   | -                                | -                 |                   |                   |
| During the period 01.07.2014-31.12.2014 JUMBO EC R S.R.L. had expenses from purchases and services from JUMBO EC R S.R.L. of total amount € 4.17.869.  |                                  |                   |                   |                   |
| 8. The Group companies included in the Consolidated Financial Statements and their registered addresses, participation of interest and method of consolidation are presented in note 3.3 to the Interim Financial Statements.  |                                  |                   |                   |                   |

- References to the "COMPANY" or "JUMBO S.A." indicate, unless contents state otherwise, the "JUMBO" Group and its consolidated subsidiaries.
- The basic accounting principles applied in the aforementioned Interim Financial Statements are consistent with those applied under the preparation of the Financial Statements of the previous year 2013-2014 (01.07.2013-30.06.2014), with the exception of the new revised accounting standards and interpretations, mentioned in note 3.1 to the interim summary financial statements. As at 31.12.2014, there is no change in the consolidation method in comparison to 31.06.2014.
- As compared to the previous year, the consolidated financial statements for the first time incorporate under full consolidation method the newly acquired by the subsidiary «Jumbo Trading Ltd» company «Ilmikon Properties Limited», the reference to which is made in Notes 10 & 11 to the financial statements. Regarding the current period, this incorporation has not caused changes to the turnover, earnings after tax and non-controlling interest and the parent owners' equity. There are no changes in the consolidation method regarding the other consolidated companies and there are no companies or joint ventures that are not included in the Consolidated Financial Statements.
- There are no encumbrances on the Company's assets, in order to obtain bank overdrafts for a Group's subsidiary, the amount of € 933.304 has been granted as collateral in the form of restricted bank deposits.
- Number of staff employed:
 

|              |              |              |
|--------------|--------------|--------------|
| The Group    | 31/12/2014   | 31/12/2013   |
| Permanent    | 4.118        | 4.593        |
| Seasonal     | 1.763        | 1.726        |
| <b>Total</b> | <b>5.881</b> | <b>6.319</b> |
| The Company  | 31/12/2014   | 31/12/2013   |
| Permanent    | 2.971        | 2.880        |
| Seasonal     | 1.398        | 1.398        |
| <b>Total</b> | <b>4.369</b> | <b>4.278</b> |
- There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Group and the Company. The Group's and the Company's amount of the cumulative provisions, for every of the following categories, is as following:
 

|  |           |             |
|--|-----------|-------------|
| Category (amounts in €)                                | The Group | The Company |
| Provisions for significant litigations or arbitrations | 66.392    | 66.392      |
| Provision for tax unadjusted financial years           | 164.202   | 166.708     |
| Other provisions                                       | 104.876   | 24.266      |
- The fiscal years that are unadjusted by the tax authorities for the Company and the Group's subsidiaries are analysed and presented in Note 4.21 to the six-month Financial Statements.
- Income and expenses, cumulatively from the beginning of the accounting period and payables and receivables of the Company at the end of the current accounting period which have arisen from transactions with related parties according to the IAS 24 are as follows:
 

|  |           |             |
|--|-----------|-------------|
| Amounts in €   | The Group | The Company |
| (a) Income   | 418.829   | 47.857.666  |
| (b) Expenses   | -         | (4.950.313) |
| (c) Receivables  | -         | 2.880       |
| (d) Payables   | -         | (1.398)     |
| (e) Transactions and remuneration of key executives and management | 1.727.430 | 1.387.820   |
| (f) Transactions from key executives and management                | -         | 397.176     |
| (g) Liabilities to key executives and management                   | -         | -           |
- During the period 01.07.2014-31.12.2014 JUMBO EC R S.R.L. had expenses from purchases and services from JUMBO EC R S.R.L. of total amount € 4.17.869.
- The Group companies included in the Consolidated Financial Statements and their registered addresses, participation of interest and method of consolidation are presented in note 3.3 to the Interim Financial Statements.

Moschato, February 25th 2015

THE PRESIDENT OF THE BOARD OF DIRECTORS THE MANAGING DIRECTOR THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS THE HEAD OF THE ACCOUNTING DEPARTMENT

APOSTOLOS-EVAGELIOS VAKAKIS SON OF GEORG.