JUMBO S.A.
GROUP OF COMPANIES

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

INTERIM FINANCIAL RESULTS
For the period from 1 July 2013 to 31 December 2013
(According to the article 5 of the Law 3556/2007)

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

We the 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

under the above-mentioned membership, specifically assigned from the Board of Directors of "JUMBO SA» (henceforth called for reasons of brevity as "the Company") we declare and certify with the present, that as far as we know:

a. The half-yearly financial statements of the Company and the group of "JUMBO SA" for the period 01.07.2013-31.12.2013, which were compiled according to the standing International Financial Reporting Standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to par. 3-5 of article 5 of L. 3556/2007 and at authorization resolutions of the Board of Directors of the Hellenic Capital Committee.
b. The half-yearly report of the Board of Directors presents in a truthful way the information required according to par. 6 of article 5 of L. 3556/2007 and at authorization resolutions of the Board of Directors of the Hellenic Capital Committee.

Moschato, 26 February 2014
The asserting

Apostolos - Evangelos Vakakis	Kalliopi Vernadaki	Ioannis Oikonomou
President of the Board of Directors	Managing Director	Vice-President of the Board of Directors

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

To the Shareholders of JUMBO SA

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of Jumbo SA (the "Company") and its subsidiaries (the "Group") as of 31 December 2013 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.
Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements 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 Auditing Standards 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter

We draw your attention to Notes 4.8 and 4.9 to the financial statements, making reference to uncertainty of the estimates used in relation to fair value calculation of the Group's investment in "Bank of Cyprus", as well as to classification of the Group's pledged bank deposits based on their maturity in the consolidated statement of financial position. Our opinion is not qualified in respect of the above matters.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 26 February 2014

The Chartered Accountant	The Chartered Accountant
Vasilios Kazas SOEL N. 13281	Dimitris Melas SOEL N. 22001

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III. Board of Directors' report for the six months ended 31 December 2013

OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE PERIOD 01.07.2013 TO 31.12.2013

Dear Shareholders,

The present half-yearly report of the Board of Directors concerns the period of the first half of the current financial year 2013/2014 (01.07.2013-31.12.2013). The Report has been prepared according to the order of the Law 3556/2007 (Greek Government Gazette 91A/30.04.2007) and the resolutions 7/448/11.10.2007 and 1/434/03.07.2007 of the Board of the Hellenic Capital Committee.

The present report summarizes financial information of Jumbo SA and the Group of Jumbo companies for the first half of the current financial year, important events, which took place and their effect in the financial statements of this period. It is also presents the main risks and uncertainties the Company and the Group may face at the second half of the financial year and finally the important transactions that were made between the related parties of the Group.

A. REVIEW FOR THE CLOSING FISCAL PERIOD FROM 01.07.2013 TO 31.12.2013

Turnover: The Group's Turnover reached € 316,74 mil presenting an increase of 7,23% as compared to the respective period of the previous financial year with a turnover of € 295,39 mil. The Company's turnover amounted to € 288,09 mil presenting a decrease of 7,55% as compared to the respective period of the previous fiscal year with a turnover of € 267,88 mil.

Despite the challenging macroeconomic environment for the Greek retail sector the Group continued its investment program. In July 2013 the new owned store in Serres (9ths sqm) began operating while the operation of the rented store in Promahonas was terminated. In August the new rented store in Agios Eleftherios began to operate (11ths sqm). In October and November began operating the first two leased stores of the Group in Romania. One in the city of Timisoara (13 ths sqm) and the second in Bucharest (14 ths sqm). Also in November opened the fourth store of the Group in Cyprus, specifically in Paphos (10 ths sqm).

Thus, at 31.12.2013 the Group operated a network of 66 stores of which 52 in Greece, 4 in Cyprus, 8 in Bulgaria and 2 in Romania as well as the on-line store e-jumbo.

Gross profit: The Group's gross profit margin reached 50,95% at the period 01.07.2013-31.12.2013 compared to 49,82% at the respective period of the previous fiscal year.

Respectively, for the Company the gross profit margin for the period 01.07.2013-31.12.2013 reached 45,23% compared to 45,69% at the respective period of the previous fiscal year.

Earnings before interest, tax, investment results and depreciation (EBITDA): Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 84,63mil from € 75,19mil at the respective period of the previous fiscal year and the EBITDA margin to 26,72% from 25,45% at the respective period of the previous fiscal year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 64,77 mil as compared to € 59,93 mil at the respective period of the previous fiscal year and the EBITDA margin to 22,48% from 22,37% at the respective period of the previous fiscal year.

Net Profits after tax: The net Consolidated Profits after tax reached € 58,97mil. from € 56,45mil. at the respective period of the previous financial year, i.e. increased by 4,45%.

Net Profits after tax for the Company reached €41,82mil. from € 41,91 mil at the respective period of the previous financial year, decreased by 0,24%.

Net cash flows from operating activities of the group: The net cash flows from operating activities of the Group amounted to €105,29 mil. from € 99,74 mil . With investments in assets and short term investment in financial assets of € 75,82 mil at the period ended on 31.12.2013 and investments in assets € 23,04 mil at the respective period of the previous financial year, the net cash flows after investment and operating activities amounted to € 29,47 mil for the Group, during the period 01.07.2013-31.12.2013 from € 76,71 mil at the respective period of the previous fiscal year. Cash available after financing activities amounted to € 198,61mil. for the period 01.07.2013-31.12.2013 from € 233,08 mil at the respective period of the previous financial year.

The net cash flows from operating activities of the Company amounted to € 86,91 mil. from € 81,55 mil.. With investments in assets and short term investment in financial assets of € 73,82 mil at the period ended on 31.12.2013 and investments in assets € 9,18 mil at the respective period of the previous financial year, the net cash flows after investments and operating activities amounted to € 13,09 mil at the period ended on 31.12.2013 from € 72,36 mil at the respective period of the previous financial year. Cash and cash equivalent after financial activities amounted to € 101,22 mil at the period ended on 31.12.2013 from € 100,74 mil at the respective period of the previous financial year.

Earnings per share: The Group's basic earnings per share for the period ended on 31.12.2013 reached € 0,4336 as compared to € 0,4155 of the respective period of the previous financial year, i.e. increased by 4,36% and the Basic Earnings per share of the parent company reached € 0,3075, decreased by 0,32% as compared to the respective period of the previous financial year of € 0,3085.

In accordance with IAS 33 par.64, the calculation of earnings per share, for both current and the comparative period was done, taking into account the bonus share of one (1) new to twenty-two (22) old based on the decision of the Extraordinary Statutory General Meeting of Shareholders on 12.02.2014.

Tangible Fixed Assets: As at 31.12.2013 the carrying amount of the Group's Tangible Fixed Assets amounted to € 437,79 mil and represented 44,69% of the Group's Total Assets as compared to the carrying amount as at 30.06.2013 which was € 437,82 mil and represented the 48,97% of the Group's Total Assets.

As at 31.12.2013 the carrying amount of the Company's Tangible Fixed Assets amounted to € 285,20 mil and represented 33,74% of the Company's Total Assets as compared to the carrying amount as at 30.06.2013 which amounted to € 285,77 mil and represented the 36,51% of the Total Assets.

Net investments for the purchase of fixed assets by the company for the closing period 01.07.2013-31.12.2013 amounted to € 7.002 thousand for the Company and € 10.035 thousand for the Group.

Inventories: Inventories of the Group amounted on 31.12.2013 at € 159,13mil compared to € 176,03 mil on 30.06.2013 and represent a significant proportion of Total Consolidated Assets which is set on 31.12.2013 at 16,24% compared to 19,69% on 30.06.2013. Inventories of the Company amounted, respectively,to € 140,33 mil compared to € 160,85 mil on 30.06.2013 and represent a proportion of Total Consolidated Assets which is set at 16,60% compared to 20,55%.

Long term bank liabilities: The Company on May 24, 2014 will pay off the entire amount of the Common Bond Loan of € 145 mil which had been disbursed by the end of the financial year that ended on 30.06.2010. Also on 8.9.2013 ended the bond loan convertible into shares issued on 8.9.2006, of 7-year duration. Consequently, long-term liabilities payable next year for the Group amounted to 15,06% of total liabilities (Company 17,44%).

Equity: Consolidated equity amounted at the current period to € 699,50 mil compared to € 639,07 mil on 30.06.2013 and represent 71,41% of the Group's Total Liabilities. Equity for the Company amounts to € 577,43 mil compared to € 534,10 mil on 30.06.2013 representing 68,32% of the Company's Total Liabilities. The increase of Equity is mainly attributed to the Group's and the Company's profitability.

Net borrowing ratio: During the current period, cash balances of the Group were higher from the total borrowings by the amount of € 51,07 mil and as a consequence total net borrowing was negative on 31.12.2013. At 30.06.2013 cash balances of the Group were higher from the total borrowings by the amount of € 20,65 mil and as a consequence total net borrowing was negative.

At 31.12.2013 the total net borrowing of the Company eased at € 46,19 mil from € 60,15 mil at 30.06.2013 consequently the net borrowing ratio was decreased from 0,11 in the year 2012/2013 to 0,08 in the six months period. Net borrowings to EBITDA was increased from 0,55 at 30.06.2013 to 0,71 at 31.12.2013.

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 the measurement of profitability.

On 31.12.2013 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 89,06 mil. and the amount which had not been allocated amounted to a loss of € 14,00 mil. In this last amount, are included several expenses which are not allocated (the total of the allocated and non-allocated results, amount of € 75,06 mil. represents the profit before taxes ,financial and investment results for the current period).

Respectively on 31.12.2012 the total amount of earnings before taxes, financial and investment results which was allocated among the three segments amounted to € 78,53 mil and the non-allocated amount was loss of € 12,53 mil.

Greece, for the 01.07.2013-31.12.2013, represented 78,71% of the Group's turnover while it also contributed the 74,90% of the allocated earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 81,88% of turnover of while contributed 78,37% of the earnings before taxes ,financial and investment results.

Cyprus for the period 01.07.2013-31.12.2013, represented 11,89% of the Group's turnover while it also contributed the 15,96% of the allocated earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 11,14% of turnover while it contributed 15,43% of the earnings before taxes ,financial and investment results.

Bulgaria for the period 01.07.2013-31.12.2013, represented 8,02% of the Group's turnover while it also contributed 7,52% of the earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 7,12% of turnover while contributed 6,21% of the earnings before taxes ,financial and investment results.

Romania for the period 01.07.2013-31.12.2013, represented 1,35% of the Group's turnover while it also contributed 1,61% of the earnings before taxes, financial and investment results.

The Group's policy is to monitor its results and performance on a monthly basis thus tracking on time and effectively the deviations from its goals 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 and the average of the total borrowings.

- for the Group the ratio stood: at 7,21 % for the current period 01.07.2013-31.12.2013 and at 7,42% at the previous period 01.07.2012-31.12.2012
- for the Company the ratio stood: at 5,94% for the current period 01.07.2013-31.12.2013 and at 6,47% at the previous period 01.07.2012-31.12.2012.

<u>ROE (Return on Equity):</u> this ratio divides the Earnings after Tax (EAT) with the average Equity.

- for the Group the ratio stood: at 8,81% for the current period 01.07.2013-31.12.2013 and at 9,29% at the previous period 01.07.2012-31.12.2012
- for the Company the ratio stood: at 7,52% for the current period 01.07.2013-31.12.2013 and at 8,46% at the previous period 01.07.2012-31.12.2012.

B. IMPORTANT EVENTS FROM 01.07.2013 TO 31.12.2013

The important events which took place during the first half of the current financial year (July 2013- December 2013), and had a positive or negative effect on the interim financial statements are the following.

On 08.09.2013, in accordance to the terms of the expired Convertible Bond of the Company, issued on 08.09.2006, 67.492 bonds of nominal value and disposal value of € 10,00 applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on the October 15th , 2013, the Share Capital of the Company amounts to € 154.871.499,23, divided into 130.144.117 common registered shares with nominal value of € 1,19 each.

In August and September 2013 JUMBO EC. R SRL proceeded with two share capital increases of € 2,00m as a total. Today, the subsidiary's share capital amounts to € 3,20m. All the above increases were covered by 100% by the parent company.

During the current period the Company sold all its shares of the National Bank of Greece and the Performing Securities Warrants (Warrants) of the National Bank that was held. The total amount collected was € 3.029.242,76 and it was by € 29.245,76 higher than the acquisition cost of the shares and warrants (Warrants).

The Annual Ordinary General Meeting of the shareholders held on 06.11.2013 decided unanimously, with 110.384.422 votes, i.e. with a percentage of 84,82% of the Company's existing shares and votes (130.144.117), not to distribute dividend from the profits of the fiscal year 1.7.2012 - 30.6.2013.

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

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

As a means to achieve these objectives are the continuous enrichment of the variety of trading products, based on the developments and trends in demand in categories where the Group operates, maintaining product prices at competitive levels and advertisement of its strong brand.

In addition, the Group by using its sound financial structure and its infrastructure that has created in the previous years accelerates the implementation of its investment program by adding new stores in Greece and abroad, focusing on areas that in the past had no presence or on areas where less competition between new and already established Jumbo stores is expected.

More specifically, in July 2013 the new owned store is Serres (9ths sqm) began operating while the operation of the rented store in Promahonas was terminated. In August the new rented store in Agios Eleftherios began to operate (11ths sqm).

In October and November began operating the first two leased stores of the Group in Romania. One in the city of Timisoara (13 ths sqm) and the second in Bucharest (14 ths sqm). Also in November opened the fourth store of the Group in Cyprus, specifically in Paphos (10 ths sqm).

Thus, at 31.12.2013 the Group operated a network of 66 stores of which 52 in Greece, 4 in Cyprus, 8 in Bulgaria and 2 in Romania as well as the on-line store e-jumbo.

During the second half of the current financial year it is expected to open one more owned store in the northern Greece (9.000sqm). Gradually, with two stores during the current financial year, the radical renovation of the old stores of the Group is about to begin.

With regard to the international activities of the Group, the investment program continues:

In Bulgaria, subsidiary company «Jumbo EC.B», operated until 31/12/2013 eight stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas and one in Rousse.

The company's purpose is the strengthening its brand in the neighbouring country through advertising and learn further the local market.

In Cyprus, the subsidiary company Jumbo Trading Ltd, has today 4 stores. One in Nicosia, one in Lemessos, one in Larnaka and in Paphos.

The company's purpose is to operate one more store during the next two years

In Romania, the subsidiary company «Jumbo EC.R», operated until 31/12/2013 two stores while during the next financial year three more stores is expected to start operating.

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 results 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, banks overdrafts, trade debtors and creditors, dividends paid and leasing liabilities.

Foreign Exchange Risk

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arises mainly from the U.S. Dollar. This risk mostly derives from transactions, payables in foreign currency. The Company 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

The risk of interest rate change derives mainly from the bank borrowings. The Group in order to fulfill its investment plan proceeded with the issuance of a Common Bond Loan (24/05/07) up to the amount of € 145mil on favorable terms. Given the forthcoming the full and complete payment of the applicable bond loan in May 2014, which is the only loan, the Extraordinary General Meeting decided on 12.02.2014 to transfer to the Board, as specified in Article 13 paragraph 1 of Law 2190/ 1920 in N3156/2003 the right to issue bonds.

The Company's management is currently negotiating with banks to refinance the Company with favorable terms.

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 clients 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 rating.

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 equivalent.

Other Risks

Political and economic factors
Demand of products and services as well as Company's sales and final economic results are effected by external factors as political instability, economic uncertainty and recession.
Moreover, factors such as taxes, political, economic and social changes that can affect Greece as well as other countries in which the Group operates is possible to have a negative effect on Company's and the Group's financial position and results.
In order to deal with the above risks the Company accelerates its expansion in Greece and in new markets, emphasising in the Romanian market, constantly re-engineering its products, emphasising in cost constrain and creating sufficient stock early enough in favourable prices.

Danger of bankruptcy of suppliers
Over the last four years and especially during the most recent time, global and internal unprecedented economic crisis and recession have caused significant problems for both public and private sector of our country, creating the danger of bankruptcy of some suppliers of the Company. In this case this Company faces the risk of losing advances given for purchase of products.
The Company in order to be protected from the above risk has contracted collaboration with a significant number of suppliers where no one represents a significant percentage on the total amount of the advance payments.

Sales seasonality
Due to the specified nature of the Company's products, sales show strong seasonality. In particular during Christmas the company succeeds 28% approximately 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. Potential inability of the Company to effectively manage seasonal working capital requirements may burden financial expenses and effect negatively its results and its financial position.
Inability of the Company to deal effectively with increased demand during these specific periods may probably effect negatively its annual results. Moreover, problems may arise due to external factors such as bad weather conditions, strikes or defective and dangerous products.

Dependence from agents-importers
The Company imports its products directly from aboard 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 industry's companies
The Company is established as market leader within the retail sale of toys and infant supplies market. 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 from importers
70% of Company's products originate from China. 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 to Company's operations and its financial position.

Other external factors
The threat or event of war or a terrorist attack, or the likely effects of the ongoing crisis in the Eurozone in the individual countries in which the Group operates are factors that cannot be foreseen and controlled by the Company and may affect the economic, political and social environment of the country, with negative results for the Company in general.

E. 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 the 100% of the shares and of the 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.

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

The following transactions were carried out with the related parties:

Income/ Expenses (amounts in Euro)	31/12/2013	31/12/2012
Sales of JUMBO SA products to JUMBO TRADING LTD	19.817.247	14.292.629
Sales of JUMBO SA products to JUMBO EC.B LTD	14.472.251	11.721.986
Sales of JUMBO SA products to JUMBO EC.R SRL	4.403.161	-
Sales of tangible assets JUMBO SA to JUMBO EC.B LTD	18.753	66.170
Sales of tangible assets JUMBO SA to JUMBO EC.R SRL	290.252	-
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	133.278	26.250
Sales of tangible assets JUMBO EC.B to JUMBO EC.R SRL	2.560	-
Sales of tangible assets JUMBO SA from JUMBO EC.B LTD	6.066	4.921
Sales of tangible assets JUMBO SA from JUMBO EC.R SRL	1.590	-
Sales of services JUMBO SA to JUMBO EC.B LTD	6.866	4.289
Sales of services JUMBO SA to JUMBO TRADING LTD	6.086	1.333
Sales of services JUMBO SA to JUMBO EC.R SRL	11.371	-
Sales of services JUMBO SA from JUMBO TRADING LTD	-	597
Purchases of JUMBO SA from JUMBO EC.B LTD	245.643	480.407
Purchases of JUMBO SA from JUMBO TRADING LTD	41.653	194.812
Purchases of JUMBO SA from TANOSIRIAN S.A.	394.838	-
Purchases of JUMBO SA from JUMBO EC.R SRL	12.393	-
	39.864.008	**26.793.393**

Net balance arising from transactions with the subsidiary companies	31/12/2013	30/06/2013
Amounts owed to JUMBO SA from JUMBO TRADING LTD	682.763	2.084.867
Amounts owed by JUMBO SA to JUMBO TRADING LTD	-	29.542
	682.763	**2.114.409**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	8.596.924	14.751.177
Amounts owed by JUMBO SA to JUMBO EC.B LTD	-	77.734
	8.596.924	**14.828.911**
Amounts owed to JUMBO SA from JUMBO EC.R SRL	4.704.783	29.268
Amounts owed by JUMBO SA to JUMBO EC.R SRL	13.983	-
	4.718.766	**29.268**
Amounts owed to JUMBO EC.B LTD. from JUMBO EC.R SRL	1.180	-
Amounts owed by JUMBO EC.B LTD. to JUMBO EC.R SRL	-	-
	1.180	**-**

Transactions with Directors and Board Members are presented below:

Amounts in euro	THE GROUP	THE COMPANY
	31/12/2013	**31/12/2013**
Short term employee benefits:		
Wages and salaries	628.760	316.558
Insurance service cost	44.352	18.719
Other fees and transactions to the members of the BoD	593.822	593.822
	1.266.934	**929.099**
Pension Benefits:	**31/12/2013**	**31/12/2013**
Defined benefits scheme	-	-
Defined contribution scheme	**-**	**-**
Other Benefits scheme	4.013	4.013
Payments through Equity	-	-
Total	**4.013**	**4.013**

Transactions with Directors and Board Members (amounts in €)	THE GROUP	THE COMPANY
	31/12/2012	**31/12/2012**
Short term employee benefits:		
Wages and salaries	591.318	316.757
Insurance service cost	34.247	12.661
Other fees and transactions to the members of the BoD	594.191	594.191
	1.219.756	**923.609**
Pension Benefits:	**31/12/2012**	**31/12/2012**
Defined benefits scheme	-	-
Defined contribution scheme	**-**	**-**
Other Benefits scheme	19.206	19.206
Payments through Equity	-	-
Total	**19.206**	**19.206**

No loans whatsoever have been granted to members of the B.O.D. or other executives of the Group (nor their families).

There were no changes of transactions between the Company and the related parties that could have significant consequences in the financing position and the performance of the Company for the first half of the current financial year 2013/2014.

Tanosirian S.A. is shareholder of the parent company Jumbo S.A. member of the management of Tanosirian S.A. is also a member of management of the parent company.

Sales and purchase of merchandise concerns products that the Parent company trades, like toys, infant products, stationery, home products and seasonal items. Additionally, the terms of the transactions with the above related parties are equal to the ones applicable for transactions on a purely trading basis (upon substantiation of terms).

F. IMPORTANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

The Extraordinary General Meeting of the company's shareholders which was held on 12.02.2014 approved the share capital increase by a total amount of € 7.039.613,98 derived from the capitalization of the following existing reserves: a) by the amount of € 6.878.782,59 from share premium account and b) the amount of € 160.831,39 which is part of existed special reserves from taxed non distributed earnings of the company. The share capital increase will take place through the issue of 5.915.642 new common shares of the company of nominal amount of € 1,19 each, which will be distributed to the shareholders of the company at a ratio of one (1) new share for every twenty -two (22) existing shares. After the share capital increase the company's share capital will reach € 161.911.113,21, divided in 136.059.759 common shares of nominal value € 1,19 each.

The same General Meeting with a specific decision-making, subject to the formalities of article 7b of CL 2190/1920, reassigned to the Board of Directors, as set out in Article 13 § 1 section. c of CL 2190/1920 and Law 3156/2003, the right to issue common bonds of the Company.

The meeting of the Board of Directors of the parent company «JUMBO SA» held on January 2, 2014 decided to reduce the share capital of the Bulgarian subsidiary company «JUMBO EC. B » by the amount of € 20 millions and return of this capital to the parent company.

On 07.02.2014 the Company acquired for a total amount of € 12 million the full ownership and possession of the building complex of warehouses, offices and the equipment of 27.452sqm on a plot of 49.730sqm of the seller company VOGIATZOGLOU SYSTEM SA.

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

The current half-yearly report of BoD for the period 01/07/2013 – 31/12/2013 has been published on the company's website www.jumbo.gr.

Moschato, 26 February 2014

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. 12165396000
Cyprou 9 and Hydras Street, Moschato Attikis

INTERIM FINANCIAL RESULTS
For the period from 1st July 2013 to 31st December 2013

It is confirmed that the attached Interim Financial Statements for the period 01.07.2013-31.12.2013, are the ones' approved by the Board of Directors of JUMBO S.A. on February 26th, 2014 and communicated to the public by being uploaded at the Company's website www.jumbo.gr where they will remain at the disposal of the investment public for a period of 5 years at least from the date of their editing and publishing. It is noted that summarized financial information published to the electronic address of the ATHEX and the company is intended to give the reader a general view but it does not provide a complete picture of the financial position, cash flows and the results of the Group and the Company in compliance with International Financial Reporting Standards.

Moschato, 26th February 2014

For the Jumbo SA
The President of the Board of Directors

Apostolos - Evangelos Vakakis

IV. Interim Parent and Consolidated Financial Statements for the financial period 01/07/2013-31/12/2013

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

(All amounts are expressed in **euros** except from shares)

		THE GROUP			
	Notes	01/07/2013-31/12/2013	01/10/2013-31/12/2013	01/07/2012-31/12/2012	01/10/2012-31/12/2012
Turnover		**316.740.297**	**185.551.780**	**295.389.186**	**171.421.031**
Cost of sales		(155.365.512)	(86.243.242)	(148.213.201)	(81.717.604)
Gross profit		**161.374.785**	**99.308.537**	**147.175.985**	**89.703.427**
Other income		2.018.177	1.290.118	1.584.541	840.212
Distribution costs		(72.877.657)	(38.745.488)	(68.084.920)	(35.972.103)
Administrative expenses		(11.494.215)	(5.957.293)	(11.019.384)	(5.856.137)
Other expenses		(3.958.460)	(2.970.052)	(3.649.951)	(2.687.942)
Profit before tax, interest and investment results		**75.062.630**	**52.925.822**	**66.006.271**	**46.027.458**
Finance costs		(2.967.402)	(1.447.257)	(3.027.966)	(1.494.670)
Finance income		4.149.538	1.022.677	4.537.420	2.127.253
Other financial results		(347.700)	56.620		
		834.436	**(367.960)**	**1.509.454**	**632.583**
Profit before taxes		**75.897.066**	**52.557.862**	**67.515.725**	**46.660.040**
Income tax	4.2	(16.928.022)	(11.653.306)	(11.061.433)	(7.353.461)
Profits after income tax		**58.969.044**	**40.904.556**	**56.454.292**	**39.306.580**
Attributable to:					
Shareholders of the parent company		58.969.044	40.904.556	56.454.292	39.306.580
Non controlling Interests		-	-	-	-
Basic earnings per share					
Basic earnings per share (€/share)	4.3	**0,4336**	**0,3006**	**0,4155**	**0,2893**
Earnings before interest, tax investment results depreciation and amortization		**84.633.866**	**57.775.980**	**75.189.144**	**50.706.795**
Earnings before interest, tax and investment results		**75.062.630**	**52.925.822**	**66.006.271**	**46.027.458**
Profit before tax		**75.897.066**	**52.557.862**	**67.515.725**	**46.660.040**
Profit after tax		**58.969.044**	**40.904.556**	**56.454.292**	**39.306.580**

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

		THE COMPANY			
	Notes	01/07/2013-31/12/2013	01/10/2013-31/12/2013	01/07/2012-31/12/2012	01/10/2012-31/12/2012
Turnover		**288.090.607**	**167.191.962**	**267.878.670**	**154.593.315**
Cost of sales		(157.786.621)	(87.460.731)	(145.488.411)	(79.804.098)
Gross profit		**130.303.986**	**79.731.231**	**122.390.259**	**74.789.217**
Other income		1.798.680	1.165.120	1.345.285	696.719
Distribution costs		(61.657.163)	(31.917.958)	(58.619.700)	(30.475.577)
Administrative expenses		(9.594.199)	(4.985.177)	(9.291.942)	(5.174.025)
Other expenses		(3.168.816)	(2.520.981)	(2.847.377)	(2.121.760)
Profit before tax, interest and investment results		**57.682.488**	**41.472.236**	**52.976.525**	**37.714.574**
Finance costs		(2.873.196)	(1.414.314)	(2.946.856)	(1.452.712)
Finance income		2.677.302	423.165	1.096.481	582.524
Other financial results		(347.700)	56.620	-	-
		(543.594)	**(934.529)**	**(1.850.375)**	**(870.188)**
Profit before taxes		**57.138.893**	**40.537.707**	**51.126.150**	**36.844.386**
Income tax	4.2	(15.323.581)	(10.929.778)	(9.211.916)	(6.273.987)
Profits after income tax		**41.815.312**	**29.607.929**	**41.914.234**	**30.570.399**
Attributable to:					
Shareholders of the parent company		41.815.312	29.607.929	41.914.234	30.570.399
Non controlling Interests					
Basic earnings per share					
Basic earnings per share (€/share)	4.3	**0,3075**	**0,2176**	**0,3085**	**0,2250**
Earnings before interest, tax investment results depreciation and amortization		**64.766.267**	**45.042.794**	**59.926.230**	**41.263.032**
Earnings before interest, tax and investment results		**57.682.488**	**41.472.236**	**52.976.525**	**37.714.574**
Profit before tax		**57.138.893**	**40.537.707**	**51.126.150**	**36.844.386**
Profit after tax		**41.815.312**	**29.607.929**	**41.914.234**	**30.570.399**

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

B. INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME H1/Q2

(All amounts are expressed in **euros** except from shares)

	Statement of Comprehensive Income			
	THE GROUP			
	01/07/2013-31/12/2013	01/10/2013-31/12/2013	01/07/2012-31/12/2012	01/10/2012-31/12/2012
Net profit (loss) for the period	**58.969.044**	**40.904.556**	**56.454.292**	**39.306.580**
Current period's gains/ (losses)	454.623	-	-	-
Items that will be reclassified subsequently to the income statement				
Transfer of reserves to income statement due to the disposal of shares	188.379	-	-	-
Exchange differences on translation of foreign operations	(50.130)	(22.600)	(5.556)	46.092
Other comprehensive income for the period	(1.824)	-	-	-
Other comprehensive income for the period after tax	591.049	(22.600)	(5.556)	46.092
Total comprehensive income for the period	**59.560.093**	**40.881.956**	**56.448.736**	**39.352.672**
Total comprehensive income for the period to:				
Owners of the company	**59.560.093**	**40.881.956**	**56.448.736**	**39.352.672**
Non controlling interests	-	-	-	-

	Statement of Comprehensive Income			
	THE COMPANY			
	01/07/2013-31/12/2013	01/10/2013-31/12/2013	01/07/2012-31/12/2012	01/10/2012-31/12/2012
Net profit (loss) for the period	**41.815.312**	**29.607.929**	**41.914.234**	**30.570.399**
Current period's gains/ (losses)	454.623	-	-	-
Items that will be reclassified subsequently to the income statement				
Transfer of reserves to income statement due to the disposal of shares	188.379	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-
Other comprehensive income for the period after tax	643.003	-	-	-
Total comprehensive income for the period	**42.458.315**	**29.607.929**	**41.914.234**	**30.570.399**
Total comprehensive income for the period to:				
Owners of the company	**42.458.315**	**29.607.929**	**41.914.234**	**30.570.399**
Non controlling interests	-	-	-	-

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

C. INTERIM STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPANY	
	Notes	**31/12/2013**	**30/06/2013**	**31/12/2013**	**30/06/2013**
Assets					
Non current					
Property, plant and equipment	4.4	431.093.137	430.938.766	278.509.554	278.883.639
Investment property	4.5	6.693.477	6.885.062	6.693.477	6.885.062
Investments in subsidiaries	4.6	-	-	161.378.564	159.378.560
Financial assets available for sale	4.8	3.522.964	5.271.215	-	1.748.250
Other long term receivables		23.209.638	22.910.453	11.714.335	11.649.570
Long term blocked bank deposits	4.9	-	7.138.988	-	-
		464.519.216	**473.144.484**	**458.295.930**	**458.545.081**
Current Assets					
Inventories		159.126.539	176.028.978	140.329.771	160.846.336
Trade debtors and other trading receivables		26.261.241	23.726.384	39.583.562	40.013.586
Other receivables		27.108.960	20.443.199	23.694.526	18.951.122
Investments held to maturity	4.7	70.419.568	-	70.419.568	-
Financial assets at fair value through profit/loss account		8.510.000	9.984.996	8.510.000	9.984.996
Other current assets		3.566.668	6.380.470	3.121.305	6.050.167
Short term blocked bank deposits	4.9	21.416.964	14.277.976	-	-
Cash and cash equivalents	4.10	198.612.654	170.014.243	101.220.280	88.365.429
		515.022.594	**420.856.246**	**386.879.012**	**324.211.636**
Total assets		**979.541.810**	**894.000.730**	**845.174.942**	**782.756.717**
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity	4.11				
Share capital	4.11.1	154.871.499	154.693.664	154.871.499	154.693.664
Share premium reserve	4.11.1	14.651.506	13.957.173	14.651.506	13.957.173
Translation reserve		(789.526)	(739.396)	-	-
Other reserves	4.11.2	336.986.952	267.618.224	336.987.148	267.618.420
Retained earnings		193.779.858	203.538.527	70.919.746	97.830.324
		699.500.289	***639.068.192***	**577.429.899**	***534.099.581***
Non controlling Interests		-	-	-	-
Total equity		***699.500.289***	***639.068.192***	**577.429.899**	***534.099.581***
Non-current liabilities					
Liabilities for pension plans		4.207.936	3.960.972	4.185.494	3.945.881
Long term loan liabilities	4.12/4.13	-	1.383.584	-	1.383.584
Other long term liabilities		9.543	9.548	9.543	9.548
Deferred tax liabilities	4.15	7.782.210	7.589.085	7.782.913	7.587.356
Total non-current liabilities		**11.999.689**	**12.943.189**	**11.977.950**	**12.926.369**
Current liabilities					
Provisions		166.758	166.758	166.758	166.758
Trade and other payables		45.386.665	52.370.507	44.677.502	52.136.205
Current tax liabilities	4.16	46.371.337	21.699.106	41.136.217	19.466.581
Long term loan liabilities payable in the subsequent year	4.14	147.537.451	147.972.709	147.401.590	147.125.577
Other current liabilities		28.579.621	19.780.269	22.385.026	16.835.646
Total current liabilities		**268.041.832**	**241.989.349**	**255.767.093**	**235.730.767**
Total liabilities		**280.041.521**	**254.932.538**	**267.745.043**	**248.657.136**
Total equity and liabilities		**979.541.810**	**894.000.730**	**845.174.942**	**782.756.717**

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

D. INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

(All amounts are expressed in **euros** except from shares)

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
Restated balances as at 1st July 2013, according to the IFRS	**154.693.664**	**13.957.173**	**(739.396)**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**14.393**	**203.538.528**	**639.115.577**
Adjustments due to revised IAS 19								**(47.384)**		**(47.384)**
Adjusted balances as at 1st July 2013, according to the IFRS	**154.693.664**	**13.957.173**	**(739.396)**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**(32.991)**	**203.538.528**	**639.068.192**
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 due to conversion of bond loan		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									**58.969.044**	***58.969.044***
Other comprehensive income										
Exchange differences on translation of foreign operations			(50.130)							**(50.130)**
Other comprehensive income for the period									(1.824)	**(1.824)**
Other comprehensive income for the period	**-**	**-**	**(50.130)**	**-**		**-**	**-**	**-**	**(1.824)**	**(51.954)**
Loss on devaluation of stocks and bonds					***762.237***					**762.237**
Deferred tax due to reserve devaluation of securities					**(119.234)**					**(119.234)**
Total comprehensive income for the period	**-**	**-**	**(50.130)**	**-**	***643.003***	**-**	**-**	**-**	***58.967.220***	***59.560.093***
Balance as at December 31st, 2013 according to IFRS	**154.871.499**	**14.651.506**	**(789.526)**	**32.136.235**	**-**	**1.797.944**	**303.085.928**	**(33.155)**	**193.779.858**	**699.500.289**
Restated balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**(729.864)**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.425**	**203.632.966**	**592.912.413**
Adjustments due to revised IAS 19								**(462.229)**		**(462.229)**
Adjusted balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**(729.864)**	**24.530.543**		**1.797.944**	**167.908.820**	**(447.804)**	**203.632.966**	**592.450.184**
Changes in Equity										
Return of Capital to shareholders	(27.292.133)									**(27.292.133)**
Statutory reserve				3.877.140					**(3.877.140)**	**-**
Extraordinary reserves							70.179.770		**(70.179.770)**	**-**
Transactions with owners	**(27.292.133)**		**-**	***3.877.140***		**-**	***70.179.770***	**-**	**(74.056.910)**	**(27.292.133)**
Net Profit for the period 01/07/2012-31/12/2012									**56.454.292**	**56.454.292**
Other comprehensive income										
Exchange differences on translation of foreign operations			(5.556)							**(5.556)**
Other comprehensive income for the period	**-**	**-**	**(5.556)**	**-**	**-**	**-**	**-**	**-**	**-**	**(5.556)**
Total comprehensive income for the period	**-**	**-**	**(5.556)**	**-**	**-**	**-**	**-**	**-**	**56.454.292**	**56.448.736**
Balance as at December 31st, 2012 according to IFRS	**154.655.419**	**13.810.028**	**(735.420)**	**28.407.683**	**-**	**1.797.944**	**238.088.590**	**(447.804)**	**186.030.347**	**621.606.787**

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

E. INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY

(All amounts are expressed in **euros** except from shares)

	THE COMPANY								
	Share capital	Share premium reserve	Statutory reserve	Fair Value reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
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**	**14.393**	**97.830.324**	**534.146.769**
Adjustments due to revised IAS 19							**(47.188)**		**(47.188)**
Adjusted 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 due to conversion of bond loan		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									
Exchange differences on translation of foreign operations									**-**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loss on devaluation of stocks and bonds				762.237					**762.237**
Deferred tax due to reserve devaluation of securities				(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**
Restated balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.425**	**98.220.161**	**488.229.473**
Adjustments due to revised IAS 19							**(463.227)**		**(463.227)**
Adjusted balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**(448.802)**	**98.220.161**	**487.766.246**
Changes in Equity									
Return of Capital to shareholders	(27.292.133)								**(27.292.133)**
Statutory reserve			3.877.140					(3.877.140)	**-**
Extraordinary reserves						70.179.770		(70.179.770)	**-**
Transactions with owners	**(27.292.133)**	**-**	**3.877.140**		**-**	**70.179.770**	**-**	**(74.056.910)**	**(27.292.133)**
Net Profit for the period 01/07/2012-31/12/2012								**41.914.234**	**41.914.234**
Other comprehensive income									
Exchange differences on translation of foreign operations									
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**41.914.234**	**41.914.234**
Balance as at December 31st, 2012 according to IFRS	**154.655.419**	**13.810.028**	**28.407.683**	**-**	**1.797.944**	**238.088.590**	**(448.802)**	**66.077.486**	**502.388.348**

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

F. INTERIM CASH FLOWS STATEMENT

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPANY	
Indirect Method	***Notes***	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Cash flows from operating activities					
Cash flows from operating activities	4.17	112.206.986	107.210.905	92.942.398	88.100.315
Interest payable		(1.924.874)	(2.838.227)	(1.850.467)	(2.761.053)
Income tax payable		(4.995.082)	(4.629.349)	(4.178.027)	(3.793.693)
Net cash flows from operating activities		**105.287.030**	**99.743.329**	**86.913.904**	**81.545.569**
Cash flows from investing activities					
Purchases of tangible and intangible assets		(12.779.328)	(28.577.493)	(8.659.536)	(11.284.196)
Proceeds from sale of tangible/ intangible assets		489.844	1.006.590	483.778	1.006.590
Share Capital increase of subsidiaries		-	-	(2.000.005)	-
Interest received		2.789.654	4.534.287	2.677.302	1.096.481
Disposals from Investments in financial assets available for sale		2.287.175	-	2.287.175	-
Investments held to maturity		(70.419.568)	-	(70.419.568)	-
Proceeds from sale of trading securities		1.069.246	-	1.069.246	-
Disposal from investments in financial assets at fair value through profit/loss account		742.068	-	742.068	-
Net cash flows from investing activities		**(75.820.909)**	**(23.036.616)**	**(73.819.540)**	**(9.181.125)**
Cash flows from financing activities					
Share Capital increase expenses		(6,201)	-	(6.201)	-
Loan repayments		(651.105)	(595.966)	(61.944)	-
Payments of capital of financial leasing		(171.368)	(380.174)	(171.368)	(380.174)
Return of share capital paid to the shareholders		-	(27.292.133)	-	(27.292.133)
Net cash flows from financing activities		**(828.675)**	**(28.268.273)**	**(239.513)**	**(27.672.307)**
Increase/(decrease) in cash and cash equivalents (net)		**28.637.446**	**48.438.440**	**12.854.851**	**44.692.137**
Cash and cash equivalents at the beginning of the period		170.014.243	184.646.930	88.365.429	56.048.994
Exchange difference cash and cash equivalents		(39.035)	(1.092)	-	-
Cash and cash equivalents at the end of the period		**198.612.654**	**233.084.278**	**101.220.280**	**100.741.131**
Cash in hand		3.638.556	2.922.099	3.330.668	2.718.566
Carrying amount of bank deposits and bank overdrafts		12.166.608	19.403.929	12.124.605	16.820.656
Sight and time deposits		182.807.490	210.758.250	85.765.007	81.201.909
Cash and cash equivalents		**198.612.654**	**233.084.278**	**101.220.280**	**100.741.131**

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

G. SELECTED EXPLANATORY NOTES TO THE INTERIM PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2013

1. Information

Group's Consolidated Financial Statement for the six months have been prepared in accordance with the International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB).

JUMBO is a trading company, established according to the laws in Greece. 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 by 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 Societes 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 Ydras, area code 183 46.

The company is registered in the Register of Societes Anonyme of the Ministry of Development, Department of Societes Anonyme and Credit, under No 7650/06/B/86/04 while the Company's number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000.

Activity of the company is governed by the Law 2190/1920.

The Financial Statements of December 31st, 2013 have been approved by the Board of Directors at February 26th, 2014.

2. Company's Activity

The Company's main activity is the 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.) under the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its activities is the wholesale of toys and similar items to third parties.

Since 19/7/1997 the Company has been listed on the Stock Exchange and since June 2010 participates in FTSE/Athex 20 index. Based on the stipulations of the Regulation of the Stock Exchange, the Company's shares are placed at the "Main Market" category. Additionally the Stock 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 28 years of operation, the Company has become one of the largest companies in retail sale.

At 31/12/2013 the Company operated 66 stores in Greece, Cyprus, Bulgaria and in Romania. In July 2013 the new owned store in Serres (9ths sqm) began operating while the operation of the rented store in Promahonas was terminated. In August the new rented store in Agios Eleftherios began to operate (11ths sqm). In October and November began operating the first two leased stores of the Group in Romania.

One in the city of Timisoara (13 ths sqm) and the second in Bucharest (14 ths sqm). Also in November opened the fourth store of the Group in Cyprus, specifically in Paphos (10 ths sqm).

At 31 December 2013 the Group employed 5.319 individuals as staff, of which 3.593 as permanent staff and 1.726 as seasonal staff. The average number of staff for the period, 01.07.2013 – 31.12.2013, was 4.279 individuals (3.552 as permanent and 727 as seasonal staff).

3. Accounting Principles Summary

The enclosed financial statements for the six months period of the Group and the Company (henceforth Financial Statements) with date December 31th, 2013 , for the period of July 1st 2013 to December 31th 2013 have been compiled according to the historical cost convention, the going concern principle and they comply with International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB), and have been adopted by the European Union, as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB, and are consistent to IAS 34 "Interim Financial Information".

Interim summary financial statements do not contain all the information and notes required in annual financial statements and must be studied in addition to the financial statements of the Company and the Group of the 30th of June, 2013 which have been uploaded at the Company's website www.jumbo.gr.

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

The preparation of financial statements according to International Financial Reporting Standards (IFRS) requires the use of estimates and judgments by the Company's Management on the implementation of accounting principles. Significant assumptions made by the Management regarding the application of the Company's accounting principles and methods have been highlighted whenever this has been deemed necessary. Estimates and judgments made by Management are constantly evaluated and are based on experiential data and other factors, including expectations of 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 2012-2013 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 IASB and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

• **Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income**
In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendments pertain to the way of other comprehensive income items presentation. The amendments do not affect significantly the consolidated and separate financial statements.

• **IFRS 13 "Fair Value Measurement"**
In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the

requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The standard does not affect significantly the consolidated and separate financial statements.

• Amendments to IAS 19 "Employee Benefits"
In June 2011, the IASB issued the amendment to IAS 19 "Employee Benefits". The amendments aim to improve the issues related to defined benefit plans. The revised version eliminates the "corridor method" and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income. Under the revised standard, the Group and the Company restate its reported results throughout the comparative periods in accordance with the prescribed transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendments affect the consolidated and separate financial statements from the difference when recognizing actuarial earnings/ (losses). The effect of the amendment is disclosed in note 10

• IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"
In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is not applicable to the Group's and Company's operations.

• Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Asserts and Financial Liabilities
In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendments do not affect the consolidated and separate financial statements.

• Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans
In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The amendment does not apply to the consolidated and separate financial statements.

• Annual Improvements 2009–2011 Cycle
In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. Specifically, includes improvements for IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. The amendments are not significant and have not a material impact on Group's or Company's financial statements.

3.2 New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union. In particular:

• IFRS 9 "Financial Instruments" (removal of mandatory effective date)
In November 2009, IASB issued the new Standard, the revised IFRS 9 "Financial Instruments" which is the first step in IASB project to replace IAS 39 "Financial Instruments: Recognition and Measurement". In October 2010, IASB expanded IFRS 9 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at

amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes "cost exception" for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. In November 2013, IASB issued amendments to IFRS 9. These amendments make three important changes to IFRS 9. Firstly, a new chapter on hedge accounting has been added to IFRS 9. This represents a major overhaul of hedge accounting and puts in place a new model that introduces significant improvements principally by aligning the accounting more closely with risk management. There are also improvements to the disclosures about hedge accounting and risk management. The second amendment makes the improvements to the reporting of changes in the fair value of an entity's own debt contained in IFRS 9 more readily available. The third change is the removal of the mandatory effective date of IFRS 9, because the impairment phase of the IFRS 9 project is not yet completed that would allow sufficient time for entities to prepare to apply the Standard. Entities may however still choose to apply IFRS 9. The current Standard has not been adopted by the European Union yet.

•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 beginning 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 Standards are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of new standards in its consolidated and separate financial statements. The Standards have been adopted by the European Union in December 2012.

• 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 beginning on or after 01/01/2013)

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The Transition Guidance is effective for annual periods beginning on or after 01 January 2013, but in practice is effective for annual periods beginning on or after 01 January 2014 when the relevant Standards will be effective. The Group will assess the impact of transition guidance in its consolidated and separate financial statements. This transition guidance has been adopted by the European Union in April 2013.

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

In October 2012, IASB issued Investment Entities (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 whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance 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 in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated/separate financial statements. The amendments have been adopted by the European Union.

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

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated and separate financial statements. These amendments have been adopted by the European Union in December 2012.

• Amendments to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning 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. Earlier application is permitted for periods when the entity has already applied IFRS 13. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group and the Company will assess the impact of amendments in its consolidated and separate financial statements. These amendments have been adopted by the European Union in December 2013.

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

In June 2013, IASB issued amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The narrow-scope amendments will allow 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 are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated and separate financial statements. These amendments have been adopted by the European Union in December 2013.

• Interpretation 21: Levies (effective for annual periods beginning on or after 01/01/2014)

In May 2013, IASB issued Interpretation 21 that 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 requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Interpretation is effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of interpretation in its consolidated and separate financial statements. The Interpretation has not been adopted by the European Union yet.

• **Amendments to IAS 19 "Employee Benefits" – Defined Benefit Plans: Employee Contributions (effective from 01/07/2014)**
In November 2013, IASB issued amendments to IAS 19 "Employee Benefits". 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 amendments are effective from 01 July 2014 with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated and separate financial statements. These amendments have not been adopted by the European Union yet.

• **Annual improvements to IFRSs 2010-2012 Cycle & 2011-2013 Cycle (effective from 01/07/2014)**
In December 2013, IASB issued Annual improvements to IFRSs 2010-2012 Cycle & 2011-2013 Cycle. The Cycle 2010-2012 includes improvements for IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38 and in the Cycle 2011-2013 improvements are relating to IFRS 1, IFRS 3, IFRS 13 and IAS 40. The improvements are effective from 01 July 2014 with earlier adoption permitted. The Group will assess the impact of the improvements in its consolidated and separate financial statements. These improvements have not been adopted by the European Union yet.

• **IFRS 14 "Regulatory Deferral Accounts" (effective from 01/01/2016)**
In January 2014, IASB issued an interim Standard, IFRS 14 Regulatory Deferral Accounts. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. An entity that already presents IFRS financial statements in not eligible to apply the Standard. The Standard is effective from 01 January 2016 with early application permitted. The Group will assess the impact of the Standard in its consolidated and separate financial statements. This Standard has not been adopted by the European Union yet.

3.3 Structure of the Group

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

Parent Company:

Anonymous Trading Company under the name «JUMBO Anonymous Trading Company» and the title «JUMBO», was founded in year 1986, with headquarters today in Moschato of Attica (9 Cyprus & Ydras street), is enlisted since year 1997 at the Athens Stock Exchange and is enrolled to the Register of Societe Anonyme of Ministry of Development with Registration Number 7650/06/B/86/04 while the Company's 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 Stock Exchange.

Subsidiary companies:

1. The subsidiary company with name «Jumbo Trading Ltd», is a Cypriot company of limited responsibility (Limited). It was founded in year 1991. Its foundation is Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). It is enrolled to the Register of Societe Anonyme of Cyprus, with number E 44824. It puts in, in Cyprus in the same sector with the parent company, that is the retail toys trade. Parent company owns the 100% of its shares and its voting rights.

2. The subsidiary company in Bulgaria with name «JUMBO EC.B. LTD» was founded on the 1st of September 2005 as a sole shareholder company of Limited Responsibility with Registration Number 96904, book 1291 of Court of first instance of Sofia and according to the conditions of Special Law with number 115. Its foundation is in Sofia, Bulgaria (Bul. Bulgaria 51 Sofia 1404). Parent company owns 100% of its shares and its voting rights.

3. The subsidiary company in Romania with name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with 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 5th floor. Parent company owns 100% of its shares and its voting rights.

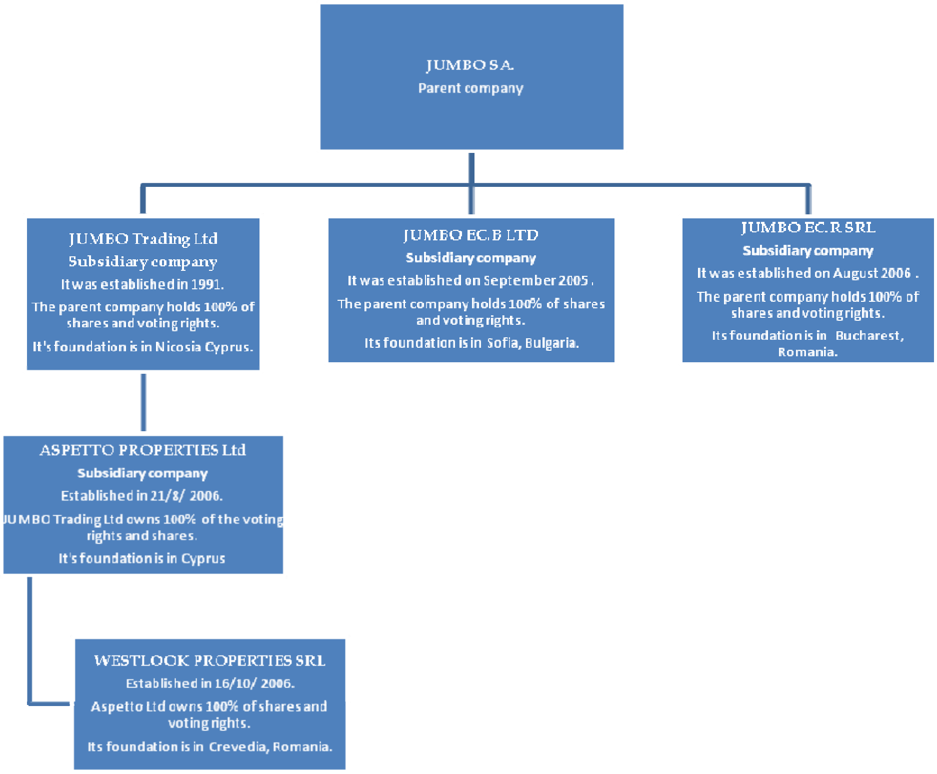
In August and September 2013 JUMBO EC. R SRL proceeded with two more share capital increases of € 2,00m as a total. Today, the subsidiary's share capital amounts to € 3,20m. All the above increases were covered by 100% by the parent company.

4. The subsidiary company ASPETTO Ltd was founded at 21/08/2006 , in Cyprus Nicosia (Abraham Antoniou 9 avenue). «Jumbo Trading Ltd» owns 100% of its shares and its 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 Dâmboviţa (motorway Bucureşti - Târgovişte, No. 670, Apartment 52). The company was founded at 16.10.2006.

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

Consolidated Subsidiary	Percentage and Participation	Main Office	Consolidation method
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



During the current period, the structure of the Group hasn't change.

4. Notes to the Financial Statements

4.1 Segment Reporting

The Group recognizes four geographic segments: Greece, Cyprus, Bulgaria and Romania as operating segments. The above segments are used from 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 the measurement of productivity.

The activities of the Group which don't fulfill the criteria and the qualitative limits of IFRS 8 in order to set them as operating segments are presented as "Others". The "Others" includes finance costs and finance income as well as other non operating results which do not qualify to be allocated because they are used for all the Group's activities.

At the segment 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 based on the commercial agreement with the independent customer Kind Zone Sh.p.k. Total sales of the Company to FYROM and Albania for the period 01.07.2013-31.12.2013 reached the amount of 4.845ths euro from € 4.051ths at the respective period of the previous fiscal year.

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

	01/07/2013-31/12/2013					
(amounts in €)	**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)
Total net sales	**249.397.948**	**37.653.297**	**25.397.805**	**4.291.247**	**-**	**316.740.297**
Cost of sales	(121.597.454)	(18.742.397)	(13.014.175)	(2.011.486)	-	(155.365.512)
Gross Profit	**127.800.494**	**18.910.900**	**12.383.630**	**2.279.761**	**-**	**161.374.785**
Other income	-	-	-	-	2.018.177	2.018.177
Distribution costs	(798.101)	-	-	-	(10.696.114)	(11.494.215)
Administrative expenses	(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)
Profit before tax, interest and investment results	**66.711.155**	**14.218.925**	**6.698.452**	**1.436.420**	**(14.002.322)**	**75.062.630**
Financial expenses	-	-	-	-	(2.967.402)	(2.967.402)
Financial income	-	-	-	-	4.149.538	4.149.538
Other financial Results	-	-	-	-	(347.700)	(347.700)
Profit before tax	**66.711.155**	**14.218.925**	**6.698.452**	**1.436.420**	**(13.167.886)**	**75.897.066**
Income tax	-	-	-	-	(16.928.022)	(16.928.022)
Net profit	**66.711.155**	**14.218.925**	**6.698.452**	**1.436.420**	**(30.095.908)**	**58.969.044**
Depreciation and amortization	**(6.812.550)**	**(614.157)**	**(1.776.285)**	**(58.981)**	**(315.060)**	**(9.577.033)**

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

(amounts in €)	Greece	Cyprus	Bulgaria	Other	Total
	01/07/2012-31/12/2012				
Sales	267.878.670	32.674.347	21.526.003	-	322.079.020
Intragroup Sales	(26.014.615)	(194.812)	(480.407)	-	(26.689.834)
Total net sales	**241.864.055**	**32.479.535**	**21.045.596**	**-**	**295.389.186**
Cost of sales	(121.141.563)	(16.274.650)	(10.796.988)	-	(148.213.201)
Gross Profit	**120.722.492**	**16.204.885**	**10.248.608**	**-**	**147.175.985**
Other income	-	-	-	1.584.541	1.584.541
Distribution costs	(799.258)	-	-	(10.220.126)	(11.019.384)
Administrative expenses	(58.378.847)	(4.089.824)	(5.375.396)	(240.853)	(68.084.920)
Other expenses	-	-	-	(3.649.951)	(3.649.951)
Profit before tax, interest and investment results	**61.544.387**	**12.115.061**	**4.873.212**	**(12.526.389)**	**66.006.271**
Financial expenses	-	-	-	(3.027.966)	(3.027.966)
Financial income	-	-	-	4.537.420	4.537.420
Profit before tax	**61.544.387**	**12.115.061**	**4.873.212**	**(11.016.935)**	**67.515.725**
Income tax	-	-	-	(11.061.433)	(11.061.433)
Net profit	**61.544.387**	**12.115.061**	**4.873.212**	**(22.078.368)**	**56.454.292**
Depreciation and amortization	**(6.704.396)**	**(609.712)**	**(1.598.811)**	**(336.673)**	**(9.249.592)**

The allocation of consolidated assets and liabilities to business segments for the period 01.07.2013 – 31.12.2013 and 01.07.2012 – 31.12.2012 is broken down as follows:

(amounts in €)	Greece	Cyprus	Bulgaria	Romania	Other	Total
	31/12/2013					
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**
Consolidated Assets	**426.870.605**	**52.122.249**	**110.674.181**	**3.977.251**	**385.897.524**	**979.541.810**
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**
Consolidated liabilities	**218.825.914**	**2.544.818**	**3.057.034**	**1.460.208**	**54.153.547**	**280.041.521**

Group's asset additions

(amounts in €)	31/12/2013
Greece	7.001.887
Cyprus	891.722
Bulgaria	222.808
Romania	1.919.043
Total	**10.035.460**

(amounts in €)	Greece	Cyprus	Bulgaria	Other	Total
	31/12/2012				
Segment assets	412.043.013	50.524.696	113.054.529	-	**575.622.238**
Non allocated Assets	-	-	-	316.363.368	**316.363.368**
Consolidated Assets	**412.043.013**	**50.524.696**	**113.054.529**	**316.363.368**	**891.985.606**
Sector liabilities	218.027.243	3.248.152	4.557.349	-	**225.832.744**
Non allocated Liabilities items	-	-	-	44.083.846	**44.083.846**
Consolidated liabilities	**218.027.243**	**3.248.152**	**4.557.349**	**44.083.846**	**269.916.590**

Group's asset additions	
(amounts in €)	**31/12/2012**
Greece	9.245.183
Cyprus	214.541
Bulgaria	16.918.640
Total	**26.378.364**

The Group's main activity is the retail sale of toys, infant supplies, seasonal items, decoration 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 01/07/2013-31/12/2013

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%
Total	**316.740.297**	**100,00%**

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 01/07/2012-31/12/2012

Product Type	Sales in €	Percentage
Toy	91.967.149	31,13%
Baby products	29.567.408	10,01%
Stationary	28.954.362	9,80%
Seasonal	69.704.233	23,60%
Home products	75.127.162	25,43%
Other	68.872	0,02%
Total	**295.389.186**	**100,00%**

4.2 Income tax

According to Greek taxation laws, income tax for the period 1.7.2013-31.12.2013 was calculated at the rate of 26% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO EC.B. in Bulgaria and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania. For the subsidiary companies JUMBO TRADING LTD and ASPETTO LTD in Cyprus the tax rate was 12,5%.

Provision for income taxes disclosed in the financial statements is broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Income taxes for the period	16.923.099	11.975.520	15.316.428	10.124.539
Deferred income tax for the period	4.923	(965.737)	7.153	(964.273)
Trade duty article 31 L.3986/2011	-	51.650	-	51.650
Total income tax	**16.928.022**	**11.061.433**	**15.323.581**	**9.211.916**

4.3 Earnings per share

The analysis of basic and diluted earnings per share for the Group is as follows:

Basic earnings per share	THE GROUP 01/07/2013-1/12/2013	01/10/2013-1/12/2013	01/07/2012-31/12/2012	01/10/2012-31/12/2012
(euro per share)				
Earnings attributable to the shareholders of the parent company	58.969.044	40.904.556	56.454.292	39.306.580
Weighted average number of shares	136.000.322	136.059.759	135.869.925	135.869.925
Basic earnings per share (euro per share)	**0,4336**	**0,3006**	**0,4155**	**0,2893**

The analysis of basic and diluted earnings per share for the Company is as follows:

Basic earnings per share	THE COMPANY 01/07/2013-1/12/2013	01/10/2013-1/12/2013	01/07/2012-31/12/2012	01/10/2012-31/12/2012
(euro per share)				
Earnings attributable to the shareholders of the parent company	41.815.312	29.607.929	41.914.234	30.570.399
Weighted average number of shares	136.000.322	136.059.759	135.869.925	135.869.925
Basic earnings per share (euro per share)	**0,3075**	**0,2176**	**0,3085**	**0,2250**

On 08.09.2013, in accordance to the terms of the expired Convertible Bond of the Company, issued on 08.09.2006, 67.492 bonds of nominal value and disposal value of € 10,00 applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on the October 15th , 2013, the Share Capital of the Company amounts to € 154.871.499,23, divided into 130.144.117 common registered shares with nominal value of € 1,19 each.

In accordance with IAS 33 par.64, the calculation of earnings per share, for both current and the comparative period was done, taking into account the bonus share of one (1) new to twenty-two (22) old based on the decision of the Extraordinary Statutory General Meeting of Shareholders held on 12.02.2014.

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 taxation laws the Company as at 31.12.2008 and 31.12.2012 adjusted the cost value of its buildings and land. For IFRS purposes that adjustment was reversed because it does not fulfill the requirements imposed by IFRS.

Based on IFRS 1 the Group had the right to keep previous adjustments if the latter disclosed the cost 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 far from the cost value which would have been estimated as at 31.12.2013 if IFRS had been adopted.

Based on the previous accounting principles there were formation 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 cost 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) are 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 financial period 01.7.2013-31.12.2013 reached the amount of € 7.002 thousand and for the Group € 10.035 thousand. On 31.12.2013 the Group had agreements for the construction of buildings and fixtures on buildings of € 5.271 thousand and the Company of €4.698 thousand.

The analysis of the Group's and 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	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2012	118.609.891	308.874.066	2.019.394	76.335.450	2.441.444	2.931.206	**511.211.451**	6.227.263	3.571.000	**9.798.263**	**521.009.714**
Accumulated depreciation	0	(54.577.307)	(785.571)	(46.061.076)	(2.071.013)	0	**(103.494.967)**	(1.112.739)	(1.185.751)	**(2.298.490)**	**(105.793.457)**
Net Cost as at 30/06/2012	**118.609.891**	**254.296.759**	**1.233.823**	**30.274.374**	**370.431**	**2.931.206**	**407.716.484**	**5.114.524**	**2.385.249**	**7.499.773**	**415.216.257**
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**	0	2.878.310	**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)**	0	(1.150.596)	**(1.150.596)**	**(123.931.832)**
Net Cost as at 30/06/2013	**127.904.217**	**267.869.076**	**507.843**	**30.519.809**	**501.093**	**1.909.014**	**429.211.052**	**0**	**1.727.714**	**1.727.714**	**430.938.766**
Cost 31/12/2013	127.892.312	340.450.612	1.637.847	87.026.619	3.066.044	1.174.148	**561.247.582**	0	2.878.310	**2.878.310**	**564.125.892**
Accumulated depreciation	0	(73.256.458)	(1.204.386)	(54.884.512)	(2.404.937)	0	**(131.750.293)**	0	(1.282.462)	**(1.282.462)**	**(133.032.755)**
Net Cost as at 31/12/2013	**127.892.312**	**267.194.154**	**433.461**	**32.142.107**	**661.107**	**1.174.148**	**429.497.289**	**0**	**1.595.848**	**1.595.848**	**431.093.137**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2012	74.596.409	210.984.728	1.870.689	64.621.655	1.710.327	2.646.317	**356.430.125**	6.227.263	3.571.000	**9.798.263**	**366.228.387**
Accumulated depreciation	0	(44.937.231)	(639.426)	(41.110.090)	(1.409.730)	0	**(88.096.477)**	(1.112.739)	(1.185.751)	**(2.298.490)**	**(90.394.965)**
Net Cost as at 30/06/2012	**74.596.409**	**166.047.497**	**1.231.263**	**23.511.565**	**300.597**	**2.646.317**	**268.333.648**	**5.114.524**	**2.385.249**	**7.499.773**	**275.833.420**
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**	0	2.878.310	**2.878.310**	**382.795.284**
Accumulated depreciation	0	(54.112.324)	(990.378)	(46.057.549)	(1.600.798)	0	**(102.761.048)**	0	(1.150.597)	**(1.150.597)**	**(103.911.645)**
Net Cost as at 30/06/2013	**77.397.401**	**173.169.578**	**507.844**	**24.027.051**	**449.899**	**1.604.151**	**277.155.926**	**0**	**1.727.713**	**1.727.713**	**278.883.639**
Cost 31/12/2013	77.397.401	232.539.524	1.498.222	71.584.804	2.274.684	863.125	**386.157.762**	0	2.878.310	**2.878.310**	**389.036.072**
Accumulated depreciation	0	(58.439.458)	(1.064.760)	(48.055.100)	(1.684.739)	0	**(109.244.056)**	0	(1.282.462)	**(1.282.462)**	**(110.526.518)**
Net Cost as at 31/12/2013	**77.397.401**	**174.100.066**	**433.462**	**23.529.704**	**589.945**	**863.125**	**276.913.706**	**0**	**1.595.848**	**1.595.848**	**278.509.554**

Movement in fixed assets during the period for the Group 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	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost											
Net Cost as at 30/06/2012	**118.609.891**	**308.874.066**	**2.019.394**	**76.335.450**	**2.441.444**	**2.931.206**	**511.211.451**	**6.227.263**	**3.571.000**	**9.798.263**	**521.009.714**
- Additions	9.298.627	26.169.477	695.492	6.572.623	358.645	23.184.836	**66.279.700**	0	0	**0**	**66.279.700**
- Decreases - transfers	0	0	(1.077.039)	(209.532)	(963)	(24.207.028)	**(25.494.562)**	(6.227.263)	(692.690)	**(6.919.953)**	**(32.414.515)**
- Exchange differences	(4.301)	0	0	0	0	0	**(4.301)**	0	0	**0**	**(4.301)**
Net Cost as at 30/06/2013	**127.904.217**	**335.043.543**	**1.637.847**	**82.698.541**	**2.799.126**	**1.909.014**	**551.992.288**	**0**	**2.878.310**	**2.878.310**	**554.870.598**
- Additions	0	5.433.874	0	5.069.534	266.918	4.124.471	**14.894.797**	0	0	**0**	**14.894.797**
- Decreases - transfers	0	(26.805)	0	(741.456)	0	(4.859.337)	**(5.627.598)**	0	0	**0**	**(5.627.598)**
- Exchange differences	(11.905)	0	0	0	0	0	**(11.905)**	0	0	**0**	**(11.905)**
Net Cost as at 31/12/2013	**127.892.312**	**340.450.612**	**1.637.847**	**87.026.619**	**3.066.044**	**1.174.148**	**561.247.582**	**0**	**2.878.310**	**2.878.310**	**564.125.892**
Depreciation											
Net Cost as at 30/06/2012	**0**	**(54.577.307)**	**(785.571)**	**(46.061.076)**	**(2.071.013)**	**0**	**(103.494.967)**	**(1.112.739)**	**(1.185.751)**	**(2.298.490)**	**(105.793.457)**
- Additions	0	(12.597.160)	(584.903)	(6.216.998)	(227.020)	0	**(19.626.081)**	0	(329.662)	**(329.661)**	**(19.955.742)**
- Decreases - transfers	0	0	240.470	99.342	0	0	**339.812**	1.112.739	364.816	**1.477.555**	**1.817.367**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2013	**0**	**(67.174.467)**	**(1.130.004)**	**(52.178.732)**	**(2.298.033)**	**0**	**(122.781.236)**	**0**	**(1.150.597)**	**(1.150.597)**	**(123.931.832)**
- Additions	0	(6.081.991)	(74.382)	(2.989.994)	(106.904)	0	**(9.253.271)**	0	(131.865)	**(131.865)**	**(9.385.136)**
- Decreases - transfers	0	0	0	284.214	0	0	**284.214**	0	0	**0**	**284.214**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 31/12/2013	**0**	**(73.256.458)**	**(1.204.386)**	**(54.884.512)**	**(2.404.937)**	**0**	**(131.750.293)**	**0**	**(1.282.462)**	**(1.282.462)**	**(133.032.755)**

Movement in fixed assets during the period for the Company is 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	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost											
Net Cost as at 30/06/2012	**74.596.409**	**210.984.728**	**1.870.689**	**64.621.655**	**1.710.327**	**2.646.317**	**356.430.125**	**6.227.263**	**3.571.000**	**9.798.263**	**366.228.387**
- Additions	2.800.992	16.297.174	695.492	5.672.477	341.333	13.112.262	**38.919.730**	0	0	**0**	**38.919.730**
- Decreases - transfers	0	0	(1.067.959)	(209.532)	(963)	(14.154.428)	**(15.432.882)**	(6.227.263)	(692.690)	**(6.919.953)**	**(22.352.835)**
Net Cost as at 30/06/2013	**77.397.401**	**227.281.902**	**1.498.222**	**70.084.600**	**2.050.697**	**1.604.151**	**379.916.974**	**0**	**2.878.310**	**2.878.310**	**382.795.284**
- Additions	0	5.284.427		2.234.499	223.987	4.014.558	**11.757.472**	0	0	**0**	**11.757.472**
- Decreases - transfers	0	(26.805)		(734.295)		(4.755.584)	**(5.516.684)**	0	0	**0**	**(5.516.684)**
Net Cost as at 31/12/2013	**77.397.401**	**232.539.524**	**1.498.222**	**71.584.804**	**2.274.684**	**863.125**	**386.157.762**	**0**	**2.878.310**	**2.878.310**	**389.036.072**
Depreciation											
Net Cost as at 30/06/2012	**0**	**(44.937.231)**	**(639.426)**	**(41.110.090)**	**(1.409.730)**	**0**	**(88.096.477)**	**(1.112.739)**	**(1.185.751)**	**(2.298.490)**	**(90.394.965)**
- Additions	0	(9.175.093)	(582.342)	(5.046.118)	(191.068)	0	**(14.994.621)**	0	(329.662)	**(329.662)**	**(15.324.283)**
- Decreases - transfers	0	0	231.390	98.659	0	0	**330.049**	1.112.739	364.816	**1.477.555**	**1.807.604**
Net Cost as at 30/06/2013	**0**	**(54.112.324)**	**(990.378)**	**(46.057.549)**	**(1.600.798)**	**0**	**(102.761.048)**	**0**	**(1.150.597)**	**(1.150.597)**	**(103.911.645)**
- Additions	0	(4.327.134)	(74.382)	(2.280.327)	(83.941)	0	**(6.765.784)**	0	(131.865)	**(131.865)**	**(6.897.649)**
- Decreases - transfers	0			282.776		0	**282.776**	0		**0**	**282.776**
Net Cost as at 31/12/2013	**0**	**(58.439.458)**	**(1.064.760)**	**(48.055.100)**	**(1.684.739)**	**0**	**(109.244.056)**	**0**	**(1.282.462)**	**(1.282.462)**	**(110.526.518)**

d. Encumbrances on fixed assets

There are no encumbrances on the parent company's fixed assets while for the subsidiary company Jumbo Trading LTD there are the following mortgages and pre notation of mortgage:

(amounts in €)	
	31/12/2013
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	6.834.406

4.5 Investment property (leased properties)

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

(amounts in euro)		**Income from rents**	
Location of asset	**Description – operation of asset**	**1/7/2013 – 31/12/2013**	**1/7/2012 – 31/12/2012**
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	70.575	144.471
Rentis	Retail Shop	12.000	11.000
Total		**111.343**	**184.239**

None of the subsidiary had any investment properties until 31.12.2013.
Net cost of those investments is analyzed as follows:

(amounts in euro)	**THE GROUP**
	Investment Property
Cost 31/12/2012	11.506.612
Accumulated depreciation	(4.438.948)
Net Cost as at 31/12/2012	**7.067.664**
Cost 31/12/2013	11.506.612
Accumulated depreciation	(4.813.135)
Net Cost as at 31/12/2013	**6.693.477**

Movements in the account for the period are as follows:

(amounts in euro)	**THE GROUP**
	Investment Property
Cost	
Balance as at 30/6/2013	**11.506.612**
- Additions	-
- Decreases – transfers	-
Balance as at 31/12/2013	**11.506.612**
Depreciation	
Balance as at 30/6/2013	**(4.621.550)**
- Additions	(191.585)
- Decreases – transfers	-
Balance as at 31/12/2013	**(4.813.135)**

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 analyzed as follows:

Company	Head offices	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B LTD	Sofia, Bu.Bulgaria 51-Bulgaria	100%	147.104.299
JUMBO EC.R SRL	Bucharest (administrative area 3, B-dul Theodor Pallady, number.51, bulding Centrul de Calcul, 5th flour)	100%	3.200.075
			161.378.564

«JUMBO EC.R SRL»

In August and September 2013 JUMBO EC. R SRL proceeded with two more share capital increases of € 2,00m as a total. Today, the subsidiary's share capital amounts to € 3,20m. All the above increases were covered by 100% by the parent company.

JUMBO EC. R SRL is 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 is constituted by the fair value of the consideration less the direct costs associated with the purchase of the investment.

4.7 Investments held to maturity

The amount of € 70.419.568 of the «Investments held to maturity» for the Group and the Company as at 31.12.2013 concern exclusively the cost value of the Company's investments in Treasury Bills of the Greek Government of three and six months with a total nominal value of € 71.625 thousand which the management intends to hold to maturity. The nominal interest rate of these Treasury Bills of the Greek Government ranges from 3,90% - 4,20%.

4.8 Financial Assets available for sale

The amount of € 3.522.964 of the «Financial Assets available for sale» of the Group as at 31.12.2013 concern exclusively the fair value of the Bank of Cyprus shares.
The abovementioned shares of the Bank of Cyprus came into the possession of the subsidiary Jumbo Trading Ltd in the previous year after the conversion of the 47,5% of unsecured deposits of the subsidiary company Jumbo Trading Ltd in the Bank of Cyprus shares. These shares have not yet been started trading on the stock exchange. The fair value of these shares is not possible to be calculated due to the unavailability of published information and the absence of an active market for the shares of the Bank of Cyprus. The Management estimates that the fair value of those shares will rise to 13% of total investment, i.e. € 3.522.964, but due to the aforementioned uncertainties the final fair value of these shares can be significantly different from the above estimate.

It is noted that the decrease of the above amount during the 1.7.2013-31.12.2013 period is attributed to the sale of the National Bank of Greece shares, that is referred in note 11 " Important events of the period 01.07.2013-31.12.2013".

4.9 Long term and short term blocked bank deposits

	THE GROUP		THE COMPANY	
Blocked bank deposits	**31/12/2013**	**30/6/2013**	**31/12/2013**	**30/6/2013**
Amounts in €				
Long Term				
Blocked bank deposits	-	7.138.988	-	-
Short Term				
Blocked bank deposits	21.416.964	14.277.976	-	-
Total	**21.416.964**	**21.416.964**	**-**	**-**

The amount of € 21.416.964 of the Group, representing 37,5% of deposits held by the subsidiary Jumbo Trading Ltd on March 26, 2013 at Bank of Cyprus, is temporarily blocked. This amount has been divided equally into three separate deposits of six, nine and twelve months, respectively.
Based on the relevant decree of the Cypriot Republic published in the Official Gazette of the Cypriot Republic dated 07.02.2014 stating that " on the expiration date of the time deposit, the biggest of the € 5.000 or 20 % of the total capital amount of that deposit will be transferred in accordance to the decision of the depositor, in an account sight or at a new time deposit of the depositor at the same institution . For the remaining amount, the expiry date of the time deposit will be extended for one month”. Management assessed and recognized the deposits as current assets on 31.12.2013 according to the maturities of the aforementioned time deposits.

It is noted that at 31.1.2014 the first six-month time deposit of € 7.138.988,15 matured. The amount released was €1.427.797,6 and represented 20% of the total capital amount of the time deposit. The remaining amount of € 5.711.190,52 of the time deposit has been renewed by the Bank of Cyprus for one month.

4.10 Cash and cash equivalents

Cash and cash equivalents	THE GROUP 31/12/2013	THE GROUP 30/06/2013	THE COMPANY 31/12/2013	THE COMPANY 30/06/2013
(amounts in euro)				
Cash in hand	3.638.556	2.720.397	3.330.668	2.550.566
Bank account balances	12.166.608	8.740.351	12.124.605	8.579.747
Sight and time deposits	182.807.490	158.553.495	85.765.007	77.235.116
Total	**198.612.654**	**170.014.243**	**101.220.280**	**88.365.429**

Sight deposits concern short term investments of high liquidity. The interest rate for time deposits for the Group was 1,20% - 3,80%, while for sight deposits it was 0,10%-1,05%.

4.11 Equity

4.11.1 Share capital

(amounts in euro except from shares)	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at July 1st 2012	**129.962.537**	**1,40**	**181.947.552**	**13.810.028**	**195.757.580**
Return of Capital to shareholders	-	(0,21)	(27.292.133)	-	(27.292.133)
Expenses relating to share capital increase	-	-	-	(2.929)	(2.929)
Capital Increase from conversion of bond	32.139	1,19	38.245	150.074	188.319
Balance as at 30th June 2013	**129.994.676**	**1,19**	**154.693.664**	**13.957.173**	**168.650.837**
Expenses relating to share capital increase				(4.589)	(4.589)
Capital Increase from conversion of bond	149.441	1,19	177.835	698.922	876.757
Balance as at 31st December 2013	**130.144.117**	**1,19**	**154.871.499**	**14.651.506**	**169.523.005**

On 08.09.2013, in accordance to the terms of the expired Convertible Bond of the Company issued on 08.09.2006, 67.492 bonds of nominal value and disposal value of € 10,00 applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on the October 15th , 2013, the Share Capital of the Company amounts to € 154.871.499,23, divided into 130.144.117 common registered shares with nominal value of € 1,19 each.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2013-31/12/2013								
Date of G .M.	Number of issue of Gov. Gazette	Nominal Value of Shares	Conversion of bonds	With capitalisation of reserve funds	Return of Capital to shareholders	Number of new shares	Total number of shares	Share capital after the increase of S. C.
		1,19					129.994.676	154.693.664
	Gov. Gazette 6486 04/10/2013	1,19	67.492	-	-	149.411	130.144.117	154.871.499

4.11.2 Other reserves

The analysis of other reserves is as follows:

THE GROUP

(amounts in euro)	Legal reserve	Reserves at fair value	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
Balance at July 1st 2012	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.230**	**196**	**194.251.732**
Changes in the year	3.877.140	(643.003)	-	70.179.770	-	(32)	73.413.875
Restatements due to revised IAS 19	-	-	-	-	(47.384)	-	(47.384)
Balance at 30 June 2013	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**(33.155)**	**164**	**267.618.224**
Changes in the period	3.728.552	643.003	-	64.997.338	-	(164)	**69.368.729**
Balance at 31st December 2013	**32.136.235**	**-**	**1.797.944**	**303.085.928**	**(33.155)**	**-**	**336.986.952**

THE COMPANY

(amounts in euro)	Legal reserve	Reserves at fair value	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
Balance at July 1st 2012	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.230**	**196**	**194.251.732**
Changes in the year	3.877.140	(643.003)	-	70.179.770	-	(32)	73.413.875
Restatements due to revised IAS 19	-	-	-	-	(47.188)	-	(47.188)
Balance at 30 June 2013	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**(32.958)**	**164**	**267.618.420**
Changes in the period	3.728.552	643.003	-	64.997.338	-	(164)	**69.368.729**
Balance at 31st December 2013	**32.136.235**	**-**	**1.797.944**	**303.085.928**	**(32.958)**	**-**	**336.987.148**

4.12 Loan liabilities

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

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2013	30/6/2013	31/12/2013	30/6/2013
Long term loan liabilities				
Liabilities from financial leases	-	1.383.584	-	1.383.584
Total	**-**	**1.383.584**	**-**	**1.383.584**

4.13 Financial leases

In detail, liabilities from financial leases are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2013	30/06/2013	31/12/2013	30/06/2013
Up to 1 year	1.569.988	361.987	1.569.988	361.987
From 1 to 5 years	-	1.393.199	-	1.393.199
After 5 years	-	-	-	-
	1.569.988	**1.755.187**	**1.569.988**	**1.755.187**
Future debits of financial leases	**(23.169)**	**(37.001)**	**(23.169)**	**(37.001)**
Present value of liabilities of financial leases	**1.546.819**	**1.718.186**	**1.546.819**	**1.718.186**

	THE GROUP		THE COMPANY	
The current value of liabilities of financial leases is:	31/12/2013	30/06/2013	31/12/2013	30/06/2013
(amounts in euro)				
Up to 1 year	1.546.819	334.603	1.546.819	334.603
From 1 to 5 years	-	1.383.584	-	1.383.584
After 5 years	-	-	-	-
	1.546.819	**1.718.186**	**1.546.819**	**1.718.186**

4.14 Short-term loan liabilities / long term liabilities payable in the subsequent year

	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2013	30/06/2013	31/12/2013	30/6/2013
Long term liabilities payable in the subsequent year				
Bond loan convertible to shares	-	1.041.915	-	1.041.915
Bond loan non convertible to shares	145.854.771	145.749.060	145.854.771	145.749.060
Bank loans payable in the subsequent year	135.861	847.132	-	-
Liabilities from financial leases payable in the subsequent year	1.546.819	334.602	1.546.819	334.602
Total	**147.537.451**	**147.972.709**	**147.401.590**	**147.125.577**

Bond loan convertible to shares

The Second Repeatable Extraordinary General Meeting of the Company shareholders held on 07.06.2006 approved the issues of the bond loan convertible into common nominal shares with voting rights and preference option of the old shareholders up to € 42.432.150,00 (hereafter «the Loan»).

On 08.09.2013, in accordance to the terms of the expired Convertible Bond of the Company, issued on 08.09.2006, 67.492 bonds of nominal value and disposal value of € 10,00 applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on the October 15th , 2013.

Common Bond Loan.

The Company until the end of the financial year 30.06.2010 had proceeded with the issuance of all the bond of the series of the Common Bond Loan amount of € 145m. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

Other loans-payable in the next year

Other loans, payable in the subsequent year concern loans of the affiliated company JUMBO TRADING LTD. These loans are paid off in monthly installments up until April 2014.

These loans are secured as follows:

I. With mortgage of € 6.834.406 on the privately-owned ground of TRADING LTD in Lemessos. (Note No 4.4d)

JUMBO TRADING LTD has the following unused cash facilitations:

(amounts in euro)	**31/12/2013**	**30/06/2013**
Floating Rate		
Expiration after a year	841.742	841.742

4.15 Deferred tax liabilities

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

	THE GROUP			
	31/12/2013		**30/06/2013**	
(amounts in euro)	**Asset**	**Liability**	**Asset**	**Liability**
Non current assets				
Tangible assets	-	8.893.792	-	8.843.200
Tangible assets from financial leases	-	12.748	-	2.477
Other non-current assets (available for sale financial assets)	-	-	119.234	-
Current Assets				
Financial assets at fair value results-Trading securities	-	132.600	-	128.826
Equity				
Deferred tax regarding share capital expenses	144.212	-	142.600	-
Offsetting of deferred tax from bond loan conversion	-	-	-	51
Deferred tax related to revised IFRS 19	16.649	-	16.649	-
Long term liabilities				
Provisions	1.822	-	6.581	-
Benefits to employees	1.077.376	-	1.015.265	-
Long-term loans	-	(16.871)	-	(85.140)
Offsetting	-	-	-	-
Total	**1.240.059**	**9.022.269**	**1.300.329**	**8.889.414**
Deferred tax liability		**7.782.210**		**7.589.085**

For the Company the respective accounts are analyzed as follows:

	THE COMPANY			
	31/12/2013		30/06/2013	
(amounts in euro)	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	-	8.879.858	-	8.827.989
Tangible assets from financial leases	-	12.748	-	2.477
Other non-current assets (available for sale financial assets)	-	-	119.234	-
Current Assets				
Financial assets at fair value results-Trading securities	-	132.600	-	128.826
Equity				
Deferred tax regarding share capital expenses	144.212	-	142.600	-
Offsetting of deferred tax from bond loan conversion	-	-	-	51
Deferred tax related to revised IFRS 19	16.580	-	16.580	-
Long term liabilities				
Provisions	-	7.023	-	916
Benefits to employees	1.071.653	-	1.009.350	-
Long-term loans	-	(16.871)	-	(85.140)
Offsetting	-	-	-	-
Total	**1.232.445**	**9.015.358**	**1.287.763**	**8.875.119**
Deferred tax liability		**7.782.913**		**7.587.356**

4.16 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**31/12/2013**	**30/06/2013**	**31/12/2013**	**30/06/2013**
(amounts in euro)				
Liabilities from corporate tax	29.196.001	17.854.216	28.208.220	17.593.627
Liabilities from other taxes	17.175.336	3.844.890	12.927.997	1.872.954
Total	**46.371.337**	**21.699.106**	**41.136.217**	**19.466.581**

4.17 Cash flows from operating activities

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cash flows from operating activities				
Profit before taxes for the period	**75.897.066**	**67.515.725**	**57.138.893**	**51.126.150**
Adjustments for:				
Depreciation of tangible/ intangible assets	9.577.033	9.249.593	7.089.234	7.016.425
Pension liabilities provisions (net)	244.940	348.574	239.614	343.945
(Profit)/ loss from investment activities (profits, losses, income, expenses)	(27.165)	(66.720)	(10.623)	(66.720)
Revaluation (gain) / losses of financial assets at fair value through profit / loss account	(454.960)	-	(454.960)	-
Interest and related income	(4.146.462)	(4.537.420)	(2.677.302)	(1.096.481)
Interest and related expenses	2.965.534	3.027.966	2.873.196	2.946.856
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)	-
Effective interest rate differences of convertible bond loan	(46.335)	-	(46.335)	-
Foreign currency exchange rate differences	(5.797)	(12.608)	(5.454)	(12.608)
Operating profit before change in the operating capital	**84.345.808**	**75.525.110**	**64.488.217**	**60.257.567**
Change in working capital				
(Increase)/ decrease in inventories	16.890.385	36.661.518	20.516.564	34.312.064
(Increase)/ decrease in trade and other receivables	(7.303.213)	(8.162.101)	(2.599.112)	(7.391.322)
(Increase)/ decrease in other current assets	3.090.550	2.058.953	2.928.862	1.884.211
Increase/ (decrease) in liabilities (excluding bank loans)	15.237.602	2.331.305	7.662.013	241.675
Other	(54.146)	(1.203.880)	(54.146)	(1.203.880)
	27.861.178	**31.685.795**	**28.454.181**	**27.842.748**
Cash flows from operating activities	**112.206.986**	**107.210.905**	**92.942.398**	**88.100.315**

4.18 Contingent assets - liabilities

Unaudited financial periods for the Group on 31.12.2013 are analyzed as follows:

Company	Unaudited Financial Years
JUMBO S.A.	01.07.2009-30.06.2010
	01.07.2010-30.06.2011
	01.07.2011-30.06.2012
	01.07.2012-30.06.2013
JUMBO TRADING LTD	01.01.2010-30.06.2010
	01.07.2010-30.06.2011
	01.07.2011-30.06.2012
	01.07.2012-30.06.2013
JUMBO EC.B LTD	01.01.2007-31.12.2007
	01.01.2008-31.12.2008
	01.01.2009-31.12.2009
	01.01.2010-31.12.2010
	01.01.2011-31.12.2011
	01.01.2012-31.12.2012
	01.01.2013-31.12.2013
JUMBO EC.R S.R.L	01.08.2006-31.12.2006
	01.01.2007-31.12.2007
	01.01.2008-31.12.2008
	01.01.2009-31.12.2009
	01.01.2010-31.12.2010
	01.01.2011-31.12.2011

	01.01.2012-31.12.2012 01.01.2013-31.12.2013
ASPETTO LTD	01.08.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010 01.01.2011-31.12.2011 01.01.2012-31.12.2012 01.01.2013-31.12.2013
WESTLOOK S.R.L.	01.10.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010 01.01.2011-31.12.2011 01.01.2012-31.12.2012 01.01.2013-31.12.2013

The Company has been inspected by the tax authorities until 30.06.2009. The fiscal years that have not had a tax audit are the ones ended on 30.06.2010, on 30.06.2011, on 30.06.2012 and 30.06.2013. For the financial years that ended on 30.06.2011, 30.06.2012 and 30.06.2013 the company has been tax audited based on POL 1159/26.7.2011. The finalization of the tax-audit from the Ministry of Finance is currently pending.

The tax audit of the subsidiary company JUMBO TRADING LTD which operates in Cyprus has been concluded successfully until 31.12.2009 according to the Cypriot tax authorities. The subsidiary company JUMBO TRADING LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for uninspected tax years, whenever necessary.

The subsidiary company JUMBO EC.B LTD commenced its operation on 07.12.2007 and has had a tax audit imposed by the Bulgarian Tax Authorities, up to 31.12.2006. The financial years that have not had a tax audit are 01.01.2007-31.12.2007, 01.01.2008-31.12.2008, 01.01.2009-31.12.2009, 01.01.2010-31.12.2010, 01.01.2011- 31.12.2011, 01.01.2012- 31.12.2012 and 01.01.2013-31.12.2013. It is noted that due to the fact that the local tax authorities operate in a different status and the fact that the company prepares its financial statements in compliance with IFRS conducting provisions for additional taxes from potential tax audit whenever is necessary. As a result it is not considered necessary to conduct provisions for additional taxes from potential tax audit.

The subsidiary company JUMBO EC.R S.R.L in Romania started its commercial activity on October 2013 and therefore, no issue of un-audited fiscal years and further tax liabilities arises .

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

The Group on 31.12.2013 possessed letters of guarantee of agreements amounting to € 11,50 million, that are analyzed as follows:
- A letter of guarantee amounting to € 10 million to the subsidiary Jumbo Trading to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 1,5 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania.

5. Transactions with related parties

The Group includes apart from "JUMBO SA" the following related companies:

1. The affiliated company with the name "Jumbo Trading Ltd", in Cyprus, of which the Parent company possesses the 100% of shares and voting rights of it. Affiliated company JUMBO TRADING LTD participates with percentage 100% in the share capital of ASPETTO LTD and ASPETTO LTD participates with percentage 100% in the share capital of WESTLOOK SRL.

2. The affiliated company in Bulgaria with name "JUMBO EC. B. LTD" that resides in Sofia of Bulgaria, of which the parent company possesses the 100% of shares and voting rights.

3. The affiliated company in Romania with name "JUMBO EC. R. SRL" that resides in Bucharest of Romania, in which the parent company possesses the 100% of shares and voting rights .

The following transactions were carried out with the related parties:

Income/ Expenses (amounts in Euro)	**31/12/2013**	**31/12/2012**
Sales of JUMBO SA products to JUMBO TRADING LTD	19.817.247	14.292.629
Sales of JUMBO SA products to JUMBO EC.B LTD	14.472.251	11.721.986
Sales of JUMBO SA products to JUMBO EC.R SRL	4.403.161	-
Sales of tangible assets JUMBO SA to JUMBO EC.B LTD	18.753	66.170
Sales of tangible assets JUMBO SA to JUMBO EC.R SRL	290.252	-
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	133.278	26.250
Sales of tangible assets JUMBO EC.B to JUMBO EC.R SRL	2.560	-
Sales of tangible assets JUMBO SA from JUMBO EC.B LTD	6.066	4.921
Sales of tangible assets JUMBO SA from JUMBO EC.R SRL	1.590	-
Sales of services JUMBO SA to JUMBO EC.B LTD	6.866	4.289
Sales of services JUMBO SA to JUMBO TRADING LTD	6.086	1.333
Sales of services JUMBO SA to JUMBO EC.R SRL	11.371	-
Sales of services JUMBO SA from JUMBO TRADING LTD	-	597
Purchases of JUMBO SA from JUMBO EC.B LTD	245.643	480.407
Purchases of JUMBO SA from JUMBO TRADING LTD	41.653	194.812
Purchases of JUMBO SA from TANOSIRIAN S.A.	394.838	-
Purchases of JUMBO SA from JUMBO EC.R SRL	12.393	-
	39.864.008	**26.793.393**

Net balance arising from transactions with the subsidiary companies	**31/12/2013**	**30/06/2013**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	682.763	2.084.867
Amounts owed by JUMBO SA to JUMBO TRADING LTD	-	29.542
	682.763	**2.114.409**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	8.596.924	14.751.177
Amounts owed by JUMBO SA to JUMBO EC.B LTD	-	77.734
	8.596.924	**14.828.911**
Amounts owed to JUMBO SA from JUMBO EC.R SRL	4.704.783	29.268
Amounts owed by JUMBO SA to JUMBO EC.R SRL	13.983	-
	4.718.766	**29.268**
Amounts owed to JUMBO EC.B LTD. from JUMBO EC.R SRL	1.180	-
Amounts owed by JUMBO EC.B LTD. to JUMBO EC.R SRL	-	-
	1.180	**-**

Tanosirian S.A. is shareholder of the parent company Jumbo S.A. Member of the management of Tanosirian S.A. is also a member of the parent company.

The sales and the purchases of merchandises concern items that Parent company trades', i.e. games, infantile types, stationery and home and seasonal types. All the transactions that are described above have been conducted under the usual terms of market. Also, the terms that condition the transactions with the above related parties are equivalent with those that prevail in transactions in clearly trade base (provided that these terms can be documented).

6. Remuneration of Board Members and other Directors

The renumeration of Board Members and other Directors are presented below:

Amounts in euro	THE GROUP	THE COMPANY
	31/12/2013	**31/12/2013**
Short term employee benefits:		
Wages and salaries	628.760	316.558
Insurance service cost	44.352	18.719
Other fees and transactions to the members of the BoD	593.822	593.822
	1.266.934	**929.099**
Pension Benefits:	**31/12/2013**	**31/12/2013**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	4.013	4.013
Payments through Equity	-	-
Total	**4.013**	**4.013**

Transactions with Directors and Board Members		
(Amounts in Euro)	**THE GROUP**	**THE COMPANY**
	31/12/2012	**31/12/2012**
Short term employee benefits:		
Wages and salaries	591.318	316.757
Insurance service cost	34.247	12.661
Other fees and transactions to the members of the BoD	594.191	594.191
	1.219.756	**923.609**
Pension Benefits:	**31/12/2012**	**31/12/2012**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	19.206	19.206
Payments through Equity		
Total	**19.206**	**19.206**

No loans have been given to members of BoD or other Directors of the Group (and their families) and there are no assets nor liabilities given to members of BoD or other Directors of the Group and their families.

7. Lawsuits and legal litigations

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

The litigation provision balance as of December 31st, 2013 amounts € 20.050 for the Group. This amount concerns entirely the Company.

8. Number of employees

At 31 December 2013 the Group occupied 5.319 individuals, from which 3.593 permanent personnel and 1.726 seasonal personnel while the average number of personnel for the six months of current financial period i.e. from 01.07.2013 to 31.12.2013 oscillated in 4.279 individuals (3.552 permanent personnel and 727 seasonal personnel). More specifically: Parent company at 31 December 2013 occupied in total 4.174 of which 2.880 permanent personnel and 1.294 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 493 individuals (172 permanent and 321 seasonal personnel), the subsidiary company in Bulgaria 436 individuals permanent personnel and the subsidiary company in Romania 216 individuals (105 permanent and 111 seasonal personnel).

9. Seasonal fluctuation

The demand for the company'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 six months of this year amounted to 63,07% of the total sales of the previous year (01.07.2012 – 30.06.2013).
The same income of the comparable period 01.07.2012-31.12.2012 amounted to 58,82% of the total income of the year 01.07.2012 – 30.06.2013.

10. Restatements due to revised IAS 19

The Group and the Company applied since July 1, 2013, the revised IAS 19 "Employee Benefits" on immediate recognition of unrecognized actuarial losses in other comprehensive income of the respective years. The application resulted in restatements in equity, liabilities Retirement benefit from the service and the deferred taxation of the Group and the Company for the financial year and the start of the comparative period as follows:

amounts in Euro	THE GROUP		THE COMPANY	
Equity	**30/06/2013**	**01/07/2012**	**30/06/2013**	**01/07/2012**
Initial balance (publised)	**639.115.576**	**592.912.413**	**534.146.769**	**488.229.473**
Effect from restatement of IAS 19	(64.033)	(577.786)	(63.768)	(579.034)
Effect from deferred taxation	16.649	115.557	16.580	115.807
Restated balance	**639.068.192**	**592.450.184**	**534.099.581**	**487.766.246**

amounts in Euro	THE GROUP	THE COMPANY
Liabilities for pension plans	**30/06/2013**	
Initial balance (publised)	**3.896.939**	**3.882.114**
Effect from deferred taxation	64.033	63.768
Restated balance	**3.960.972**	**3.945.881**

amounts in Euro	THE GROUP	THE COMPANY
Deferred Tax Liabilities	**30/06/2013**	
Initial balance (publised)	**7.605.734**	**7.603.935**
Effect from restatement of IAS 19	(16.649)	(16.580)
Restated balance	**7.589.085**	**7.587.356**

11. Important events of the period 01/07/2013-31/12/2013

At 31.12.2013 the Company operated a network of 66 stores in Greece, Cyprus, Bulgaria and Romania as well as the on-line store e-jumbo. In July 2013 the new owned store in Serres (9ths sqm) began operating while the operation of the rented store in Promahonas was terminated. In August the new rented store in

Agios Eleftherios began to operate (11ths sqm). In October and November began operating the first two leased stores of the Group in Romania. One in the city of Timisoara (13 ths sqm) and the second in Bucharest (14 ths sqm). Also in November opened the fourth store of the Group in Cyprus, specifically in Paphos (10 ths sqm).

On 08.09.2013, in accordance to the terms of the expired Convertible Bond of the Company, issued on 08.09.2006, 67.492 bonds of nominal value and disposal value of € 10,00 applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on the October 15th , 2013, the Share Capital of the Company amounts to € 154.871.499,23, divided into 130.144.117 common registered shares with nominal value of € 1,19 each.

In August and September 2013 JUMBO EC. R SRL proceeded with two more share capital increases of € 2,00m as a total. Today, the subsidiary's share capital amounts to € 3,20m. All the above increases were covered by 100% by the parent company.

During the first quarter the Company sold all its shares of the National Bank of Greece and the Performing Securities Warrants (Warrants) of the National Bank that was held. The total amount collected was € 3.029.242,76 and it was by € 29.245,76 higher than the acquisition cost of the shares and warrants (Warrants).

The Annual Ordinary General Meeting of the shareholders held on 06.11.2013 decided unanimously, with 110.384.422 votes, i.e. with a percentage of 84,82% of the Company's existing shares and votes (130.144.117), not to distribute dividend from the profits of the fiscal year 1.7.2012 - 30.6.2013.

12. Events subsequent to the statement of financial position date

The Extraordinary General Meeting of the Company's shareholders which was held on 12.02.2014 approved the share capital increase by a total amount of € 7.039.613,98 derived from the capitalization of the following existing reserves: a) by the amount of € 6.878.782,59 from share premium account and b) the amount of € 160.831,39 which is part of existed special reserves from taxed non distributed earnings of the company. The share capital increase will take place through the issue of 5.915.642 new common shares of the company of nominal amount of € 1,19 each, which will be distributed to the shareholders of the company at a ratio of one (1) new share for every twenty -two (22) existing shares. After the share capital increase the company's share capital will reach € 161.911.113,21, divided in 136.059.759 common shares of nominal value € 1,19 each.

The same General Meeting with a specific decision-making, subject to the formalities of article 7b of CL 2190/1920, reassigned to the Board of Directors, as set out in Article 13 § 1 section. c of CL 2190/1920 and Law 3156/2003, the right to issue common bonds of the Company.

The meeting of the Board of Directors of the parent company «JUMBO SA» held on January 2, 2014 decided to reduce the share capital of the Bulgarian subsidiary company «JUMBO EC. B » by the amount of € 20 millions and return of this capital to the parent company.

On 07.02.2014 the Company acquired for a total amount of € 12million the full ownership and possession of the building complex of warehouses, offices and the equipment of 27.452sqm on a plot of 49.730sqm of the seller company VOGIATZOGLOU SYSTEM SA.

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

Moschato, 26th Feruary 2014

The responsible for the Financial Statements

The President of the Board of Directors	The Manager 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 AK031213/2011	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 01/07/2013-31/12/2013

JUMBO SOCIETE ANONYME

REG No. 7650/06/B/86/04 - G.E.MI.No. 121653960000
Cyprou 9 and Hydras Street, Moschato Attikis
FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2013 TO 31 DECEMBER 2013
Publicized according to the Resolution 4/507/28.04.2009 of the Hellenic Capital Market Commission's BOD

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 Auditor's Report wherever this is required.

Company's Web Site:	www.jumbo.gr
Date of approval of the six month Financial statements by the Board of Directors:	February 26, 2014
Certified Auditors:	Vassilis Kazas (SOEL Reg No 13281) Dimitris Melas (SOEL Reg No 22001)
Auditing company:	Grant Thornton (Reg No SOEL 127)
Review report:	Unqualified opinion- emphasis of matter

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	31/12/2013	30/06/2013	31/12/2013	30/06/2013
ASSETS				
Tangible fixed assets for own use	431.093.137	430.938.766	278.509.554	278.883.639
Investments in real estate	6.693.477	6.885.062	6.693.477	6.885.062
Other non current assets	26.732.602	35.320.656	173.092.899	172.776.380
Inventories	159.126.539	176.028.978	140.329.771	160.846.336
Trade debtors	26.261.241	23.726.384	39.583.562	40.013.586
Other current assets	329.634.814	221.100.884	206.965.679	123.351.714
TOTAL ASSETS	**979.541.810**	**894.000.730**	**845.174.942**	**782.756.717**
EQUITY AND LIABILITIES				
Share Capital	154.871.499	154.693.664	154.871.499	154.693.664
Other Shareholder's Equity items	544.628.790	484.374.528	422.558.400	379.405.917
Total Shareholder's Equity (a)	**699.500.289**	**639.068.192**	**577.429.899**	**534.099.581**
Minority Interests (b)	-	-	-	-
Total Equity (c)= (a)+(b)	**699.500.289**	**639.068.192**	**577.429.899**	**534.099.581**
Long term liabilities from loans	-	1.383.584	-	1.383.584
Provisions / Other long term liabilities	11.999.689	11.559.605	11.977.950	11.542.785
Other short term liabilities	268.041.832	241.989.349	255.767.093	235.730.767
Total liabilities (d)	**280.041.521**	**254.932.538**	**267.745.043**	**248.657.136**
Total Equity and Liabilities (c) + (d)	**979.541.810**	**894.000.730**	**845.174.942**	**782.756.717**

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Total Equity at the beginning of the period (01.07.2013 and 01.07.2012 respectively)	**639.068.192**	**592.450.184**	**534.099.581**	**487.766.246**
Total comprehensive income for the period after tax continuing/ discontinuing operations)	**59.560.093**	**56.448.736**	**42.458.315**	**41.914.234**
Increase / (Decrease) in Share Capital due to conversion of bond loan	177.835	-	177.835	-
Return of Share Capital to shareholders	-	(27.292.133)	-	(27.292.133)
Increase of reserve due to conversion of bond loan	698.698	-	698.698	-
Net income recognized directly in equity	(4.529)	-	(4.529)	-
Total equity at the end of the period (31.12.2013 and 31.12.2012 respectively)	**699.500.289**	**621.606.787**	**577.429.899**	**502.388.348**

CASH FLOW STATEMENT - INDIRECT METHOD (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/2013-31/12/2013	1/7/2012-31/12/2012	1/7/2013-31/12/2013	1/7/2012-31/12/2012
Operating activities				
Profits for the period before taxes	**75.897.066**	**67.515.725**	**57.138.893**	**51.126.150**
Plus/minus adjustments for:				
Depreciation of tangible/intangible assets	9.577.033	9.249.593	7.089.234	7.016.425
Pension liability provisions (net)	244.940	348.574	239.614	343.945
Profit/(loss) from investment activities (profits, losses, income, expenses)	(27.165)	(66.720)	(10.623)	(66.720)
Revaluation (gain)/losses of financial assets at fair value through profit/loss account	(454.960)	-	(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)	-
Interest and related income	(4.146.462)	(4.537.420)	(2.677.302)	(1.096.481)
Interest and related expenses	2.965.534	3.027.966	2.873.196	2.946.856
Effective interest rate differences of convertible bond loan	(46.335)	-	(46.335)	-
Foreign currency exchange rate differences	(5.797)	(12.608)	(5.454)	(12.608)
Operating profit before changes in the operating capital	**84.345.808**	**75.525.110**	**64.488.217**	**60.257.567**
Changes in Working Capital				
(Increase)/decrease in inventories	16.890.385	36.661.518	20.516.564	34.312.064
(Increase)/decrease in trade and other receivables	(7.303.213)	(8.162.101)	(2.599.112)	(7.391.322)
(Increase)/decrease in other current assets	3.090.550	2.058.953	2.928.862	1.884.211
Increase / (Decrease) in liabilities (excluding bank loans)	15.237.602	2.331.305	7.662.013	241.675
Other	(54.146)	(1.203.880)	(54.146)	(1.203.880)
Minus				
Interest expense paid	(1.924.874)	(2.838.227)	(1.850.467)	(2.761.053)
Income tax paid	(4.995.082)	(4.629.349)	(4.178.027)	(3.793.693)
Total cash flows from operating activities (a)	**105.287.030**	**99.743.329**	**86.913.904**	**81.545.569**
Investment activities				
Share Capital increase of subsidiaries	-	-	(2.000.005)	-
Purchases of tangible and intangible assets	(12.779.328)	(28.577.493)	(8.659.536)	(11.284.196)
Proceeds from sale of tangible/intangible assets	489.844	1.006.590	483.778	1.006.590
Interest received	2.789.654	4.534.287	2.677.302	1.096.481
Investments held to maturity	(70.419.568)	-	(70.419.568)	-
Proceeds from sale of trading securities	1.069.246	-	1.069.246	-
Disposals from investments in financial assets available for sale	2.287.175	-	2.287.175	-
Disposals from investments in financial assets at fair value through profit/loss account	742.068	-	742.068	-
Total cash flows from investment activities (b)	**(75.820.909)**	**(23.036.616)**	**(73.819.540)**	**(9.181.125)**
Financing activities				
Expenses for Capital Increase	(6.201)	-	(6.201)	-
Loan repayments	(651.105)	(595.966)	(61.944)	
Return of share capital to shareholders	-	(27.292.133)	-	(27.292.133)
Payments of finance lease liabilities	(171.368)	(380.174)	(171.368)	(380.174)
Total cash flows from financial activities (c)	**(828.675)**	**(28.268.273)**	**(239.513)**	**(27.672.307)**
Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**28.637.446**	**48.438.440**	**12.854.851**	**44.692.137**
Cash and cash equivalents at the beginning of the period	170.014.243	184.646.930	88.365.429	56.048.994
Exchange difference of cash and cash equivalents	(39.035)	(1.092)	-	-
Cash and cash equivalents at the end of the period	**198.612.654**	**233.084.278**	**101.220.280**	**100.741.131**
Cash in hand	3.638.556	2.922.099	3.330.668	2.718.566
Carrying amount of bank deposits and bank overdrafts	12.166.608	19.403.929	12.124.605	16.820.656
Sight and time deposits	182.807.490	210.758.250	85.765.007	81.201.909
Cash and cash equivalents at the end of the period	**198.612.654**	**233.084.278**	**101.220.280**	**100.741.131**

STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated) sums in €

	THE GROUP				THE COMPANY			
	01/7/13-31/12/13	01/10/13-31/12/13	01/7/12-31/12/12	01/10/12-31/12/12	01/7/13-31/12/13	01/10/13-31/12/13	01/7/12-31/12/12	01/10/12-31/12/12
Turnover	**316.740.297**	**185.551.780**	**295.389.186**	**171.421.031**	**288.090.607**	**167.191.962**	**267.878.670**	**154.593.315**
Gross profit / Loss	**161.374.785**	**99.308.537**	**147.175.985**	**89.703.427**	**130.303.986**	**79.731.231**	**122.390.259**	**74.789.217**
Profit / (Loss) before tax, financial and investment results	75.062.630	52.925.822	66.006.271	46.027.458	57.682.488	41.472.236	52.976.525	37.714.574
Profit /(loss) before tax	**75.897.066**	**52.557.862**	**67.515.725**	**46.660.040**	**57.138.893**	**40.537.707**	**51.126.150**	**36.844.386**
Less tax	(16.928.022)	(11.653.306)	(11.061.433)	(7.353.461)	(15.323.581)	(10.929.778)	(9.211.916)	(6.273.987)
Profit / (loss) after tax (A)	**58.969.044**	**40.904.556**	**56.454.292**	**39.306.580**	**41.815.312**	**29.607.929**	**41.914.234**	**30.570.399**
Attributable to:								
- Owners of the Company	58.969.044	40.904.556	56.454.292	39.306.580	41.815.312	29.607.929	41.914.234	30.570.399
- Minority interests	-	-	-	-	-	-	-	-
Other comprehensive income after tax (B)	**591.049**	**(22.600)**	**(5.556)**	**46.092**	**643.003**	-	-	-
Total comprehensive income after tax (A) + (B)	**59.560.093**	**40.881.956**	**56.448.736**	**39.352.672**	**42.458.315**	**29.607.929**	**41.914.234**	**30.570.399**
- Owners of the Company	59.560.093	40.881.956	56.448.736	39.352.672	42.458.315	29.607.929	41.914.234	30.570.399
- Minority interests	-	-	-	-	-	-	-	-
Basic earnings per share (€/share)	**0,4336**	**0,3006**	**0,4155**	**0,2893**	**0,3075**	**0,2176**	**0,3085**	**0,2250**
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	84.633.866	57.775.980	75.189.144	50.706.795	64.766.267	45.042.794	59.926.230	41.263.032

ADDITIONAL INFORMATION

References to the "COMPANY" or "JUMBO S.A." indicate, unless contents state the opposite, the "JUMBO" Group and its consolidated subsidiaries.

1. The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2012-2013 (01.07.2012-30.06.2013), with the exception of the new revised accounting standards and interpretations mentioned in note 3.1 to the Interim Financial Statements and that apply to the Group.
2. The effect of the amendment of the IAS 19 is presented in note 10 to the Interim Financial statements.
3. There are no changes in the composition of the companies that are consolidated in the Group's Financial Statements, there are no changes in their consolidation method, and there are no companies or joint ventures that are not included in the Consolidated Financial Statements.
4. There are no encumbrances on the company's assets. At the subsidiary JUMBO TRADING LTD there are encumbrances (1st and 2nd rank mortgages), € 6.834 thousand to secure the bank borrowings.
5. Number of staff employed:

Group	**31/12/2013**	**31/12/2012**
Permanent	3.593	3.497
Seasonal	1.726	1.540
Total	**5.319**	**5.037**
Company	**31/12/2013**	**31/12/2012**
Permanent	2.880	2.824
Seasonal	1.294	1.393
Total	**4.174**	**4.217**

6. 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 Company's provisions balance, for every of the following categories are:

Category (amounts in €)	**Group**	**Company**
Provisions for litigation matters	20.050	20.050
Provision for unaudited financial years	146.708	146.708
Other provision	104.876	24.246

7. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 4.18 to the interim Financial Statements.
8. 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 €	**Group**	**Company**
a) Income	-	39.159.265
b) Expenses	-	702.183
c) Receivables	-	13.985.650
d) Payables	-	13.983
e) Transactions and remuneration of managers and members of the administration	1.270.947	933.112
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

During the period 01.07.2013-31.12.2013 JUMBO EC.B LTD had income from sales of assets to Jumbo EC.R LTD amount of € 2.560 and liability of € 1.180 at 31.12.2013.

9. 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.
10. Net investments for acquisition of fixed assets for the period 01.07.2013-31.12.2013 for the Company came to € 7.002 thousand and for the Group to € 10.035 thousand.
11. During the current financial period the Company or its subsidiary companies have not acquired any shares of the Parent Company.
12. On 08.09.2013, in accordance to the terms of the expired Convertible Bond of the company issued on 08.09.2006, 67.492 bonds of nominal amount and disposal value of € 10,00 applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on the October 15th , 2013 and the Share Capital of the Company amounts to € 154.871.499,23, divided into 130.144.117 common registered shares with nominal value of € 1,19 each.
13. The Annual Ordinary General Meeting of the shareholders held on 06.11.2013 decided unanimously, with 110.384.422 votes, i.e. with a percentage of 84,82% of the Company's existing shares and votes (130.144.117), not to distribute dividend from the profits of the fiscal year 1.7.2012 - 30.6.2013.
14. In August and September 2013 JUMBO EC. R LTD proceeded with two more share capital increases of € 2,00m as a total. Today, the subsidiary's share capital amounts to € 3,20m. All the above increases were covered by 100% by the parent company.
15. During the period the Company sold all its shares of the National Bank of Greece and the Performing Securities Warrants (Warrants) of the National Bank held. The total amount collected was € 3.029.242,76 and it was by € 29.245,76 higher than the acquisition cost of the shares and warrants (Warrants).
16. The Extraordinary General Meeting of the company's shareholders which was held on 12.02.2014 approved the share capital increase by a total amount of € 7.039.613,98 derived from the capitalization of the following existing reserves: a) by the amount of € 6.878.782,59 from share premium account and b) the amount of € 160.831,39 which is part of existed special reserves from taxed non distributed earnings of the company. The share capital increase will take place through the issue of 5.915.642 new common shares of the company of nominal amount of € 1,19 each, which will be distributed to the shareholders of the company at a ratio of one (1) new share for every twenty -two (22) existing shares. After the share capital increase the company's share capital will reach € 161.911.113,21, divided in 136.059.759 common shares of nominal value € 1,19 each. The same General Meeting with a specific decision-making, subject to the formalities of article 7b of CL 2190/1920, reassigned to the Board of Directors, as set out in Article 13 § 1 section. c of CL 2190/1920 and Law 3156/2003, the right to issue common bonds of the Company.
17. On 07.02.2014 the Company acquired for a total amount of € 12 million the full ownership and possession of the building complex of warehouses, offices and the equipment of 27.452sqm on a plot of 49.730sqm of the seller company VOGIATZOGLOU SYSTEM SA.
18. Earnings 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 per share, for both current and the comparative period was done, taking into account the bonus share of one (1) new to twenty-two (22) old based on the Extraordinary Statutory General Meeting of Shareholders on 12.02.2014.
19. Total comprehensive income (after tax) amount of € 591.049 is analyzed to an expense of € 50.130 concerning exchange differences due to translation of foreign subsidiary companies, expense of € 1.824 concerning actuarial losses and to an income of € 643.003 from revaluation and sale of financial assets available for sale. For the previous financial year the total comprehensive income (after tax) pertains to exchange differences due to translation of foreign subsidiary companies which was an expense amounting to € 5.556.
20. The meeting of the Board of Directors of the parent company «JUMBO SA» held on January 2, 2014 decided to reduce the share capital of the Bulgarian subsidiary company «JUMBO EC. B » by the amount of € 20 millions and return of this capital to the parent company.
21. The auditor's emphasis of matter relates to the uncertainty in relation to the fair value of the Group's investment in Bank of Cyprus shares, which the Management recognized on December 31th, 2013 to € 3.5 million, as well as in relation to the classification of pledged deposits by maturity at the Statement of Financial Position as described in detail to the notes 4.8 and 4.9.

Moschato, February 26th 2014

THE PRESIDENT OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS	THE HEAD OF THE ACCOUNTING DEPARTMENT
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG. Identity card no AK 031213/2011	**KALLIOPI VERNADAKI DAUGHTER OF EMMAN.** Identity card no Φ 099860/2001	**IOANNIS OIKONOMOU SON OF CHRIST.** Identity card no X 156531/2002	**PANAGIOTIS XIROS SON OF KON/NOS** Identity card no Λ 370348/1977 - Licence No. 0018111/A' CLASS