

**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 2012 to 31 December 2012
(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 01.07.2012-31.12.2012, 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, 18 February 2013
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 2012 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.

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, 18 February 2013

The Chartered Accountant

The Chartered Accountant

Vasilios Kazas
SOEL N. 13281

Panagiotis Christopoulos
SOEL N. 28481



Ορκιστή Ελεγκτής Σύμβουλος Επιχειρήσεων
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III. Board of Directors' report for the six months ended 31 December 2012

**OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE PERIOD 01.07.2012 TO 31.12.2012**

Dear Shareholders,

The present half-yearly report of the Board of Directors concerns the period of the first half of the current financial year 2012/2013 (01/07/2012-31/12/2012). 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 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 01.07.2012 TO 31.12.2012**

Turnover: The Group's Turnover reached € 295,39 mil presenting an increase of 0,80% as compared to the respective period of the previous financial year with a turnover of € 293,06 mil. The Company's turnover amounted to € 267,88 mil presenting a decrease of 0,26% as compared to the respective period of the previous fiscal year with a turnover of € 268,57 mil.

Despite the challenging macroeconomic environment for the Greek retail sector the group continued its investment program. During the first half of the financial year 2012/2013 the Group opened 4 new stores. More specifically in July 2012 opened the Group's new rented store at Nea Philadelphia (Attica) of total surface of 10ths sqm and in August 2012 the new rented store at Palaio Faliro (Attica) of total surface 7,5ths sqm. In November opened the new rented store at Thessaloniki (Thessaloniki) of total surface 9ths. sq.m. and in December the new owned store at Sofia (Bulgaria) of total surface 12ths sq.m..

At the end of the first half of the current financial year 2012/2013, the Group's network had 62 stores from which 51 were situated in Greece, 3 in Cyprus and 8 in Bulgaria.

Gross profit: The Group's gross profit margin reached 49,82% at the period 01.07.2012-31.12.2012 compared to 51,36% at the respective period of the previous fiscal year.

Respectively, for the Company the gross profit margin for the period 01.07.2012-31.12.2012 reached 45,69% compared to 47,19% 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 €75,19mil from € 78,26mil at the respective period of the previous fiscal year and the EBITDA margin to 25,45% from 26,71% at the respective period of the previous fiscal year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 59,93 mil as compared to € 63,39 mil at the respective period of the previous fiscal year and the EBITDA margin to 22,37% from 23,60% at the respective period of the previous fiscal year.

Net Profits after tax: The net Consolidated Profits after tax reached € 56,45mil. from € 57,77mil. at the respective period of the previous financial year, i.e. decreased by 2,29%.

Net Profits after tax for the Company reached €41,91mil. from € 45,87 mil at the respective period of the previous financial year, decreased by 8,61%.

Net cash flows from operating activities of the group: The net cash flows from operating activities of the Group amounted to €99,74 mil. from € 78,58 mil . With capital expenses of € 23,04 mil at the period ended on 31.12.2012 and € 23,10 mil at the respective period of the previous financial year, the net cash flows after investment and operating activities amounted to € 76,71 mil for the Group, during the period 01.07.2012-31.12.2012 from € 55,49 mil at the respective period of the previous fiscal year. Cash available after financing activities amounted to € 233,08mil. for the period 01.07.2012-31.12.2012 from € 212,25 mil at the respective period of the previous financial year.

The net cash flows from operating activities of the Company amounted to € 81,55 mil. from € 68,15 mil.. With capital expenses of € 9,18 mil at the period ended on 31.12.2012 and € 19,68 mil at the respective period of the previous financial year, the net cash flows after investments and operating activities amounted to € 72,36 mil at the period ended on 31.12.2012 from € 48,48 mil at the respective period of the previous financial year. Cash and cash equivalent after financial activities amounted to € 100,74 mil at the period ended on 31.12.2012 from € 167,02 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 31.12.2012 reached € 0,4344 as compared to € 0,4446 of the respective period of the previous financial year, i.e. decreased by 2,29% and the Basic Earnings per share of the parent company reached € 0,3225, decreased by 8,64% as compared to the respective period of the previous financial year of € 0,3530.

The Company will not disclose the diluted earnings per share for the current period 01/07/2012-31/12/2012 because the amount for the Group and the Company is greater than the basic earnings per share. The diluted earnings per share for the previous corresponding period 01/07/2011-31/12/2011 for the Group was € 0,4442 per share and the Company € 0,3527 per share. Diluted earnings per share are presented for information purposes and pertain to the convertible bond loan which was issued at 08/09/2006.

Tangible Fixed Assets: As at 31.12.2012 the carrying amount of the Group's Tangible Fixed Assets amounted to € 438,34 mil and represented 49,14% of the Group's Total Assets as compared to the carrying amount as at 30.06.2012 which was € 422,14 mil and represented the 49,28% of the Group's Total Assets.

As at 31.12.2012 the carrying amount of the Company's Tangible Fixed Assets amounted to € 284,05 mil and represented 37,28% of the Company's Total Assets as compared to the carrying amount as at 30.06.2012 which amounted to € 282,76 mil and represented the 38,04% of the Total Assets.

Net investments for the purchase of fixed assets by the company for the closing period 01.07.2012-31.12.2012 amounted to € 9.245 thousand for the Company and € 26.378 thousand for the Group.

Inventories: Inventories of the Group amounted on 31.12.2012 at € 143,82mil compared to € 180,49 mil on 30.06. 2012 and represent a significant proportion of Total Consolidated Assets which is set on 31.12.2012 at 16,12% compared to 21,07% on 30.06.2012. Inventories of the Company amounted, respectively, € 129,96 mil compared to € 164,27 mil on 30.06.2012 and represent a proportion of Total Consolidated Assets which is set at 17,06% compared to 22,10%.

Long term bank liabilities: On 31.12.2012, long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 151,79mil (€151,10 mil for the Company) i.e. 17,02% of total liabilities (19,83% for the Company) compared to € 152,05 mil for the Group and € 151,38 mil for the Company on 30.06.2012.

Equity: Consolidated equity amounted at the current period to € 622,07 mil compared to € 592,91 mil on 30.06.2012 and represent 69,74% of the Group's Total Liabilities. Equity for the Company amounts to € 502,85 mil compared to € 488,23 mil on 30.06.2012 representing 66,00% of the Company's Total

Liabilities. The increase of Equity is mainly attributed to the Group's and the Company's profitability as well as to the conversion of the convertible Bond Loan to shares which has as a result an increase of the Equity.

Net borrowing ratio: During the current period, cash balances of the Group were higher from the total borrowings by the amount of € 79,98 mil and as a consequence total net borrowing was negative at 31.12.2012. At 30.06.2012 cash balances of the Group were higher from the total borrowings by the amount of € 30,69 mil and as a consequence total net borrowing was negative.

At 31.12.2012 the total net borrowing of the Company eased at € 51,07 mil from € 96,04 mil at 30.06.2012 consequently the net borrowing ratio was decreased from 0,20 in the year 2011/2012 to 0,10 in the six months period. Net borrowings to EBITDA was decreased from 0,88 at 30.06.2012 to 0,85 at 31.12.2012.

Adding Value and Performance Valuation Factors

The Group recognizes three geographical sectors Greece, Cyprus and Bulgaria as operating sectors. The above sectors 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 sector which are used for the measurement of profitability.

On 31.12.2012 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 78,53 mil. and the amount which had not been allocated amounted to a loss of € 12,53 mil. In this last amount, are included several expenses which are not allocated (the total of the allocated and non-allocated results, amount of € 66,01 mil. represents the profit before taxes ,financial and investment results for the current period).

Respectively on 31.12.2011 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 80,84 mil and the non-allocated amount was loss of € 11,11 mil.

The sector of Greece, for the 01.07.2012-31.12.2012, represented 81,88% of the Group's turnover while it also contributed the 78,37% of the allocated earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 83,07% of turnover of while contributed 80,12% of the earnings before taxes ,financial and investment results.

The sector of Cyprus for the period 01.07.2012-31.12.2012, represented 11,00% of the Group's turnover while it also contributed the 15,43% of the allocated earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 11,15% of turnover while it contributed 14,78% of the earnings before taxes ,financial and investment results.

The sector of Bulgaria for the period 01.07.2012-31.12.2012, represented 7,12% of the Group's turnover while it also contributed 6,21% of the earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 5,78% of turnover while contributed 5,10% 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. Jumbo SA. 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 7,42 % for the current period 01.07.2012-31.12.2012 and at 8,33% at the previous period 01.07.2011-31.12.2011
- for the Company the ratio stood: at 6,47% for the current period 01.07.2012-31.12.2012 and at 7,64% at the previous period 01.07.2011-31.12.2011.

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

- for the Group the ratio stood: at 9,29% for the current period 01.07.2012-31.12.2012 and at 10,74% at the previous period 01.07.2011-31.12.2011
- for the Company the ratio stood: at 8,46% for the current period 01.07.2012-31.12.2012 and at 10,24% at the previous period 01.07.2011-31.12.2011.

B. IMPORTANT EVENTS FROM 01.07.2012 TO 31.12.2012

The important events which took place during the first half of the current financial year (July 2012- December 2012), and had a positive or negative effect on the interim financial statements are the following.

The Extraordinary General Meeting of the Company's shareholders which was held on 25.07.2012, approved by 109.639.547 votes representing 84,36% of the Company's share capital, the reduction of the Company's share capital amount of € 181.947.551,80 by the equivalent of € 27.292.132,77, through the reduction of the nominal value of each one of the company's 129.962.537 shares by € 0,21 and the payment of this amount to shareholders. Following the aforementioned reduction, the fully paid-up share capital of Company stands at € 154.655.419,03 divided into 129.962.537 shares, of €1,19 nominal value each. September 17th, 2012 has been set as the payment date for the share capital return.

The Annual Ordinary General Meeting of the shareholders held on 01.11.2012 decided unanimously, with 109.789.554 votes, i.e. 100% of all the shares represented and with a percentage of 84,48% of the Company's existing shares and votes (129.962.537), not to distribute dividends from the profits of the fiscal year 1.7.2011 - 30.6.2012.

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.

The Group in order to achieve these objectives continuously enriches the variety of products within the categories that he operates based on the developments and trends in demand, maintains product prices at competitive levels and advertises its strong brand.

In addition, the Group by using its sound financial structure and 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 it is expected that least competition between new and already established Jumbo stores.

More specifically in July 2012 opened the Group's new rented store at Nea Philadelphia (Attica) of total surface of 10ths sqm and in August 2012 the new rented store at Palaio Faliro (Attica) of total surface 7,5ths sqm. In November opened the new rented store at Thermis (Thessaloniki) of total surface 9ths. sq.m. and in December the new owned store at Sofia (Bulgaria) of total surface 12ths sq.m..

Moreover, it is expected that at the end of the current financial year will open one owned store in Serres, Greece of total surface of 9ths sqm and one more rented in Attica of total surface of 7,5ths sqm.

Moreover, the company evaluated the development of an on-line stores and is proceeding in the development of an Jumbo e-store which will offer party items, school products and outdoor recreation items. The online store is expected to start operating during the second half of the current calendar year.

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

In Bulgaria, subsidiary company «Jumbo EC.B», operated until 31/12/2012 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 3 stores. One in Nicosia, one in Lemessos and one in Larnaka. The company aims to launch one more store in Paphos during the next financial year 2013/2014.

In Romania, the Group has a plot of total surface 47.000 approximately in Bucharest for future exploitation. The Group has began the preparations in order to launch its first two stores in the country in he next financial year 2013/2014.

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 long-term borrowings. The Group in order to fulfill its investment plan has already proceeded to the issuance of a Common Bond Loan (24/05/07) up to the amount of € 145mil on favourable terms.

Other assets and other liabilities are in fix rate while operating revenues are substantially independent of the changes to the prices of the interest rates.

Credit Risk

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

Liquidity Risk

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

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, economic and political changes that can affect Greece as a country is possible to have a negative effect on company's going concern, its financial position and results.

In order to deal with the above risks the Company accelerates its expansion in Greece and in new markets, 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

The recession that affects the economies globally, creates the danger of bankruptcy of some suppliers of the company. In this case this Company faces the danger of loss of advance payments that has been given for the purchase of products.

The Company in order to be protected from the above danger has contracted collaboration with important number of suppliers where no one represents an important percentage on the total amount of the advance payments.

Sales seasonality

Due to the specified nature of company's products, its sales present high level of 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. It is probable that company's inadequacy to deal effectively with seasonal needs for working capital during peak seasons may burden financial expenses and effect negatively its results and its financial position.

Company's inadequacy to deal effectively with increased demand during these specific periods will probably effect negatively its annual results. Moreover, problems can come up 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 abroad as exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the company acquires its products from 163 suppliers which operate within the Greek market.

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

Competition within 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

Threat or event of war or a terrorist attack are factors that cannot be foreseen and controlled by the company. Such events can effect the economic, political and social environment of the country and the Company in general.

E.IMPORTANT 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 Crevedia 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 affiliated undertakings:

Income/ Expenses (amounts in Euro)	31/12/2012	31/12/2011
Sales of JUMBO SA to JUMBO TRADING LTD	14.292.629	15.244.132
Sales of JUMBO SA to JUMBO EC.B	11.721.986	9.888.807
Sales of JUMBO TRADING LTD to JUMBO EC.B	-	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	66.170	6.289
Sales of tangible assets JUMBO SA from JUMBO EC.B	4.921	-
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	26.250	13.806
Sales of services JUMBO SA to JUMBO EC.B	4.289	88.888
Sales of services JUMBO SA to JUMBO TRADING	1.333	307
Sales of services JUMBO SA from JUMBO TRADING	597	-
Purchases of JUMBO SA from JUMBO EC.B	480.407	295.923
Purchases of JUMBO SA from JUMBO TRADING LTD	194.812	548.945
	26.793.393	26.087.097
Net balance arising from transactions with the subsidiary companies	31/12/2012	30/06/2012
Amounts owed to JUMBO SA from JUMBO TRADING LTD	7.542.369	5.770.533
Amounts owed by JUMBO SA to JUMBO TRADING LTD	124.467	96.801
	7.666.836	5.867.334
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	18.822.582	22.600.689
Amounts owed by JUMBO SA to JUMBO EC.B LTD	364.521	202.917
	19.187.103	22.803.606
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	21.765	21.765
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	21.765	21.765

The transactions with Directors and Board Members are presented below:

Amounts in euro	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2012</u>	<u>31/12/2012</u>
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
	<u>1.219.756</u>	<u>923.609</u>
Pension Benefits:	<u>31/12/2012</u>	<u>31/12/2012</u>
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	19.206	19.206
Payments through Equity		
Total	<u>19.206</u>	<u>19.206</u>
Transactions with Directors and Board Members		
	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2011</u>	<u>31/12/2011</u>
Short term employee benefits:		
Wages and salaries	605.504	317.034
Insurance service cost	29.865	12.756
Other fees and transactions to the members of the BoD	604.490	604.490
	<u>1.239.859</u>	<u>934.280</u>
Pension Benefits:	<u>31/12/2011</u>	<u>31/12/2011</u>
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	15.895	15.895
Payments through Equity		
Total	<u>15.895</u>	<u>15.895</u>

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 2012/2013.

Sales and purchase of merchandise concerns those products that 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

There are no other subsequent events to the financial statements that affect the Group or the Company, for which reference according to IFRS is required.

The current half-yearly report of BoD for the period 01/07/2012 - 31/12/2012 has been published on the company's website www.jumbo.gr.

Moschato, 18 February 2013

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 2012 to 31st December 2012**

It is confirmed that the attached Interim Financial Statements for the period 01.07.2012-31.12.2012, are the ones' approved by the Board of Directors of JUMBO S.A. on February 18th, 2013 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 in the press is intended to give the reader a general view but it does not provide a complete picture of the financial position and the results of the Group and the Company in compliance with International Financial Reporting Standards. It is also noted that for simplification purposes summarized financial information published in the press includes accounts which have been condensed and reclassified.

Moschato, 18th February 2013

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 01/07/2012-31/12/2012

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

(All amounts are expressed in euros except from shares)

	Notes	THE GROUP			
		01/07/2012- 31/12/2012	01/10/2012- 31/12/2012	01/07/2011- 31/12/2011	01/10/2011- 31/12/2011
Turnover		295.389.186	171.421.031	293.058.386	172.510.159
Cost of sales		(148.213.201)	(81.717.604)	(142.553.289)	(79.818.605)
Gross profit		147.175.985	89.703.427	150.505.097	92.691.554
Other income		1.584.541	840.212	2.515.998	1.063.080
Distribution costs		(68.084.920)	(35.972.103)	(68.966.953)	(36.966.496)
Administrative expenses		(11.019.384)	(5.856.137)	(10.818.322)	(5.563.307)
Other expenses		(3.649.951)	(2.687.942)	(3.511.303)	(2.880.434)
Profit before tax, interest and investment results		66.006.271	46.027.458	69.724.517	48.344.397
Finance costs		(3.027.966)	(1.494.670)	(3.036.158)	(1.517.877)
Finance income		4.537.420	2.127.253	4.124.794	2.174.070
		1.509.454	632.583	1.088.636	656.193
Profit before taxes		67.515.725	46.660.040	70.813.153	49.000.590
Income tax	4.2	(11.061.433)	(7.353.461)	(13.038.587)	(9.130.598)
Profits after tax		56.454.292	39.306.580	57.774.566	39.869.992
Attributable to:					
Shareholders of the parent company		56.454.292	39.306.580	57.774.566	39.869.992
Non controlling interests		-	-	-	-
Earnings per Share					
Basic earnings per share (€/share)	4.3	0,4344	0,3024	0,4446	0,3068
Earnings before interest, tax, investment results and depreciation		75.189.144	50.706.795	78.260.001	52.679.635
Earnings before interest, tax and investment results		66.006.271	46.027.458	69.724.517	48.344.397
Profit before tax		67.515.725	46.660.040	70.813.153	49.000.590
Profit after tax		56.454.292	39.306.580	57.774.566	39.869.992

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

		THE COMPANY			
		01/07/2012- 31/12/2012	01/10/2012- 31/12/2012	01/07/2011- 31/12/2011	01/10/2011- 31/12/2011
	<i>Notes</i>				
Turnover		267.878.670	154.593.315	268.567.546	157.065.100
Cost of sales		(145.488.411)	(79.804.098)	(141.840.346)	(78.809.409)
Gross profit		122.390.259	74.789.217	126.727.200	78.255.691
Other income		1.345.285	696.719	2.027.620	919.592
Distribution costs		(58.619.700)	(30.475.577)	(59.812.497)	(31.553.740)
Administrative expenses		(9.291.942)	(5.174.025)	(9.233.009)	(4.948.307)
Other expenses		(2.847.377)	(2.121.760)	(2.828.604)	(2.399.568)
Profit before tax, interest and investment results		52.976.525	37.714.574	56.880.710	40.273.668
Finance costs		(2.946.856)	(1.452.712)	(2.937.266)	(1.469.425)
Finance income		1.096.481	582.524	3.525.353	1.958.032
		(1.850.375)	(870.188)	588.087	488.607
Profit before taxes		51.126.150	36.844.386	57.468.797	40.762.275
Income tax	4.2	(9.211.916)	(6.273.987)	(11.603.403)	(8.251.463)
Profits after tax		41.914.234	30.570.399	45.865.394	32.510.812
Attributable to:					
Shareholders of the parent company		41.914.234	30.570.399	45.865.394	32.510.812
Non controlling interests					
Earnings per Share					
Basic earnings per share (€/share)	4.3	0,3225	0,2352	0,3530	0,2502
Earnings before interest, tax, investment results and depreciation		59.926.230	41.263.032	63.390.401	43.599.227
Earnings before interest, tax and investment results		52.976.525	37.714.574	56.880.710	40.273.668
Profit before tax		51.126.150	36.844.386	57.468.797	40.762.275
Profit after tax		41.914.234	30.570.399	45.865.394	32.510.812

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			
	01/07/2012- 31/12/2012	01/10/2012- 31/12/2012	01/07/2011- 31/12/2011	01/10/2011- 31/12/2011
Net profit (loss) for the period	56.454.292	39.306.580	57.774.566	39.869.992
Exchange differences on translation of foreign operations	(5.556)	46.092	(38.499)	16.423
Other comprehensive income for the period after tax	(5.556)	46.092	(38.499)	16.423
Total comprehensive income for the period	56.448.736	39.352.672	57.736.067	39.886.415
Total comprehensive income for the period to:				
Owners of the company	56.448.736	39.352.672	57.736.067	39.886.415
Non controlling interests	-	-	-	-
	Statement of Comprehensive Income			
	THE COMPANY			
	01/07/2012- 31/12/2012	01/10/2012- 31/12/2012	01/07/2011- 31/12/2011	01/10/2011- 31/12/2011
Net profit (loss) for the period	41.914.234	30.570.399	45.865.394	32.510.812
Exchange differences on translation of foreign operations	-	-	-	-
Other comprehensive income for the period after tax	-	-	-	-
Total comprehensive income for the period	41.914.234	30.570.399	45.865.394	32.510.812
Total comprehensive income for the period to:				
Owners of the company	41.914.234	30.570.399	45.865.394	32.510.812
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)

	Notes	THE GROUP		THE COMPANY	
		31/12/2012	30/6/2012	31/12/2012	30/6/2012
Assets					
Non current					
Property, plant and equipment	4.4	431.271.136	415.216.257	276.978.638	275.833.421
Investment property	4.5	7.067.664	6.923.992	7.067.664	6.923.992
Investments in subsidiaries	4.6	-	-	158.178.563	158.178.563
Other long term receivables		<u>23.282.502</u>	<u>22.190.161</u>	<u>11.660.986</u>	<u>10.542.023</u>
		461.621.302	444.330.410	453.885.851	451.477.999
Current Assets					
Inventories		143.824.228	180.485.746	129.960.962	164.273.025
Trade debtors and other trading receivables		28.532.083	18.597.468	53.973.449	46.536.281
Other receivables		22.081.813	24.001.953	20.914.454	20.671.922
Other current assets		2.841.902	4.623.583	2.411.011	4.295.223
Cash and cash equivalents	4.7	<u>233.084.278</u>	<u>184.646.930</u>	<u>100.741.131</u>	<u>56.048.994</u>
		430.364.304	412.355.680	308.001.007	291.825.445
Total assets		891.985.606	856.686.090	761.886.858	743.303.444
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital	4.8	154.655.419	181.947.552	154.655.419	181.947.552
Share premium reserve	4.8.1	13.810.028	13.810.028	13.810.028	13.810.028
Translation reserve	4.8.1	(735.420)	(729.864)	-	-
Other reserves	4.8.2	268.308.642	194.251.732	268.308.642	194.251.732
Retained earnings		<u>186.030.347</u>	<u>203.632.965</u>	<u>66.077.486</u>	<u>98.220.161</u>
		622.069.016	592.912.413	502.851.575	488.229.473
Non controlling Interests		-	-	-	-
Total equity		622.069.016	592.912.413	502.851.575	488.229.473
Non-current liabilities					
Liabilities for pension plans		4.307.415	3.958.842	4.292.590	3.948.645
Long term loan liabilities	4.9/4.10/4.11	151.786.442	152.048.283	151.096.816	151.381.835
Other long term liabilities		8.943	296.305	8.943	93.859
Deferred tax liabilities	4.13	<u>5.097.540</u>	<u>6.063.277</u>	<u>5.093.934</u>	<u>6.058.207</u>
Total non-current liabilities		161.200.340	162.366.707	160.492.283	161.482.546
Current liabilities					
Provisions		166.758	166.758	166.758	166.758
Trade and other payables		40.609.603	55.985.410	40.125.231	55.915.327
Current tax liabilities	4.14	38.985.213	21.800.933	35.425.118	18.882.904
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	4.12	1.320.280	1.906.030	718.312	707.102
Other current liabilities		<u>27.634.396</u>	<u>21.547.839</u>	<u>22.107.581</u>	<u>17.919.334</u>
Total current liabilities		108.716.250	101.406.970	98.543.000	93.591.425
Total liabilities		269.916.590	263.773.677	259.035.283	255.073.971
Total equity and liabilities		891.985.606	856.686.090	761.886.858	743.303.444

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	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
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
Changes in Equity									
Share capital increase due to conversion of bond loan									-
Capitalisation of share premium reserves									
Return of Capital to shareholders	(27.292.133)								(27.292.133)
Increase of reserves due to conversion of bond loan									-
Deferred taxation of share capital increase expenses									-
Expenses of the share capital increase									-
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
<i>Other comprehensive income</i>									
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	14.425	186.030.347	622.069.016
Restated balances as at 1st July 2011, according to the IFRS	181.919.108	41.249.350	(798.539)	20.652.020	1.797.944	108.785.110	14.447	169.330.493	522.949.932
Changes in Equity									
Capitalisation of share premium reserves	27.287.866	(27.287.866)							-
Return of Capital to shareholders	(27.287.866)								(27.287.866)
Expenses of the share capital increase		(300.167)							(300.167)
Deferred taxation of share capital increase expenses		60.033							60.033
Statutory reserve				3.878.524				(3.878.524)	-
Extraordinary reserves						59.123.710		(59.123.710)	-
Transactions with owners	-	(27.528.000)	-	3.878.524	-	59.123.710	-	(63.002.234)	(27.528.000)
Net Profit for the period 01/07/2011-31/12/2011								57.774.566	57.774.566
<i>Other comprehensive income</i>									
Exchange differences on translation of foreign operations			(38.499)						(38.499)
Other comprehensive income for the period			(38.499)						(38.499)
Total comprehensive income for the period			(38.499)					57.774.566	57.736.067
Balance as at December 31st, 2011 according to IFRS	181.919.108	13.721.350	(837.038)	24.530.544	1.797.944	167.908.820	14.447	164.102.825	553.157.999

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							Total Equity
	Share capital	Share premium reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	
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
<i>Changes in Equity</i>								
Share capital increase due to conversion of bond loan								
Capitalisation of share premium reserves								
Return of Capital to shareholders	(27.292.133)							(27.292.133)
Increase of reserves due to conversion of bond loan								
Deferred taxation of share capital increase expenses								
Expenses of the share capital increase								
Statutory reserve			3.877.140				(3.877.140)	
Extraordinary reserves					70.179.770		(70.179.770)	
<i>Transactions with owners</i>	(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
<i>Other comprehensive income</i>								
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	14.425	66.077.486	502.851.575
Restated balances as at 1st July 2011, according to the IFRS	181.919.108	41.249.350	20.652.020	1.797.944	108.785.110	14.447	84.113.062	438.531.040
<i>Changes in Equity</i>								
Capitalisation of share premium reserves	27.287.866	(27.287.866)						
Return of Capital to shareholders	(27.287.866)							(27.287.866)
Expenses of the share capital increase		(300.167)						(300.167)
Deferred taxation of share capital increase expenses		60.033						60.033
Statutory reserve			3.878.524				(3.878.524)	
Extraordinary reserves					59.123.710		(59.123.710)	
<i>Transactions with owners</i>		(27.528.000)	3.878.524		59.123.710		(63.002.234)	(27.528.000)
Net Profit for the period 01/07/2011-31/12/2011							45.865.394	45.865.394
<i>Other comprehensive income</i>								
Exchange differences on translation of foreign operations								
Other comprehensive income for the period								
Total comprehensive income for the period							45.865.394	45.865.394
Balance as at December 31st, 2011 according to IFRS	181.919.108	13.721.350	24.530.544	1.797.944	167.908.820	14.447	66.976.222	456.868.434

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)

<i>Indirect Method</i>	<i>Notes</i>	THE GROUP		THE COMPANY	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	4.15	107.210.905	94.254.906	88.100.315	81.796.800
Interest payable		(2.838.227)	(2.848.568)	(2.761.053)	(2.753.027)
Income tax payable		(4.629.349)	(12.824.725)	(3.793.693)	(10.888.868)
Net cash flows from operating activities		<u>99.743.329</u>	<u>78.581.613</u>	<u>81.545.569</u>	<u>68.154.905</u>
<u>Cash flows from investing activities</u>					
Acquisition of non current assets		(28.577.493)	(27.083.677)	(11.284.196)	(23.325.581)
Sale of tangible assets		1.006.590	122.921	1.006.590	122.921
Interest and related income receivable		4.534.287	3.864.958	1.096.481	3.525.353
Net cash flows from investing activities		<u>(23.036.616)</u>	<u>(23.095.798)</u>	<u>(9.181.125)</u>	<u>(19.677.307)</u>
<u>Cash flows from financing activities</u>					
Share capital increase expenses		-	(300.167)	-	(300.167)
Loans paid		(595.966)	(663.565)	-	-
Payments of capital of financial leasing		(380.174)	(361.260)	(380.174)	(361.260)
Capital return paid to the shareholders		(27.292.133)	-	(27.292.133)	-
Net cash flows from financing activities		<u>(28.268.273)</u>	<u>(1.324.992)</u>	<u>(27.672.307)</u>	<u>(661.427)</u>
Increase/(decrease) in cash and cash equivalents (net)		<u>48.438.440</u>	<u>54.160.823</u>	<u>44.692.137</u>	<u>47.816.171</u>
Cash and cash equivalents in the beginning of the period		184.646.930	158.087.059	56.048.994	119.206.065
Exchange difference cash and cash equivalents		(1.092)	(1.348)	-	-
Cash and cash equivalents at the end of the period		<u>233.084.278</u>	<u>212.246.534</u>	<u>100.741.131</u>	<u>167.022.236</u>
Cash in hand		2.922.099	2.799.590	2.718.566	2.575.393
Carrying amount of bank deposits and bank overdrafts		19.403.929	14.993.820	16.820.656	13.079.455
Sight and time deposits		<u>210.758.250</u>	<u>194.453.124</u>	<u>81.201.909</u>	<u>151.367.388</u>
Cash and cash equivalents		<u>233.084.278</u>	<u>212.246.534</u>	<u>100.741.131</u>	<u>167.022.236</u>

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 2012

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 Kyprou 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, 2012 have been approved by the Board of Directors at February 18th, 2013.

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 27 years of operation, the Company has become one of the largest companies in retail sale.

At 31/12/2012 the company operated 62 stores in Greece, Cyprus and Bulgaria. In Greece, a new rented store in Nea Philadelphia (Athens) began to operate in July 2012 of total surface 10^{ths} sqm, while in August began to operate the new rented store in Palaio Faliro (Athens) of total surface 7,5^{ths} sqm. In November opened the new rented store at Thermis (Thessaloniki) of total surface 9^{ths} sq.m. and in December the new owned store at Sofia (Bulgaria) of total surface 12^{ths} sq.m..

At 31 December 2012 the Group employed 5.037 individuals as staff, of which 3.497 as permanent staff and 1.540 as seasonal staff. The average number of staff for the period, 01/07/2012 - 31/12/2012, was 3.930 individuals (3.455 as permanent and 475 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, 2012, for the period of July 1st 2012 to December 31th 2012 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, 2012 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) demands the use of estimate and judgment 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 the Management are constantly evaluated and are based on experiential data and other factors, including future events considered as predictable under normal circumstances.

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2011-2012 and have been applied to all the periods presented apart from the changes listed below.

3.1 Changes in Accounting Principles

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2012. The most significant Standards and Interpretations are as follows:

Amendments to IFRS 7 "Financial Instruments: Disclosures - Transfer of Financial Assets" (effective for annual periods beginning on or after 01/07/2011)

The amendment will allow users of Financial Statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is not expected to affect significantly Group's financial statements. This amendment was approved by the European Union in November 2011.

Amendment to IAS 12 "Deferred tax - Recovery of Underlying Assets" (effective for annual periods beginning on or after 01/01/2012)

The current amendment to IAS 12 "Income Tax" was issued in December 2010. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 "Investment Property" recovered or acquired within the year. The amendment is effective for annual periods beginning on or after 01/01/2012. Earlier application is permitted. The Group will assess the impact of the amendment on its consolidated and

separate financial statements. The above amendment has been adopted by the European Union in December 2012.

Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)

The relevant amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining “IFRS transition date”. The amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. The Group will assess the impact of the amendment on its consolidated financial statements. This amendment has been approved by the European Union in December 2012.

3.2 New standards, amendments to published standards and interpretations

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:

Amendments to IAS 1 “Presentation of Financial Statements” - Presentation of Items of Other Comprehensive Income (effective for annual periods starting on or after 01/07/2012)

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 Group will assess the impact of the amendment on its consolidated and separate financial statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment has been adopted by the European Union in June 2012. The Group will assess the impact of the amendment on its consolidated financial statements.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 01/01/2015)

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 “Financial Instruments: Recognition and Measurement” which is the first step in IASB project to replace IAS 39. 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. 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 starting on or after 01/01/2013)

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 new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group will assess the impact of the new standards on its consolidated financial statements. The Standards have been adopted by the European Union in December 2012.

IFRS 13 “Fair Value Measurement” (effective for annual periods starting on or after 01/01/2013)

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 new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The Group will assess the impact of the new standard on its consolidated financial statements. The above Standard has been adopted by the European Union in December 2012.

Amendments to IAS 19 “Employee Benefits” (effective for annual periods starting on or after 01/01/2013)

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 new amendments are effective for annual periods starting on or after 01/01/2013 while earlier application is permitted. The Group will assess the impact of the amendments on its consolidated financial statements. The above amendment has been adopted by the European Union in June 2012.

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

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The Group will assess the impact of the amendment on its consolidated financial statements. This amendment has been adopted by the European Union in December 2012.

Amendments to IFRS 7 “Financial Instruments: Disclosures” – Offsetting Financial Assets and Financial Liabilities (effective for annual periods starting on or after 01/01/2013)

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 amendment is effective for annual periods beginning on or after 01/01/2013. The Group will assess the impact of the amendment on its consolidated financial statements. This amendment has been adopted by the European Union in December 2012.

Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Government loans (effective for annual periods starting on or after 01/01/2013)

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 Group will assess the impact of the amendment on its consolidated financial statements. This amendment has not been adopted by the European Union yet.

Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments are effective for annual periods starting on or after 01/01/2013)

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. The amendments is not expected to affect significantly Group’s financial statements. These amendments have not been adopted by the European Union yet.

Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2013)

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 Group will assess the impact of the amendment on its consolidated financial statements. This amendment has not been adopted by the European Union yet.

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

In October 2012 IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualify 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 organisations, venture capital organisations, 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 from 1 January 2014 with early adoption permitted. The Group will assess the impact of the amendment on its consolidated financial statements. This amendment 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:

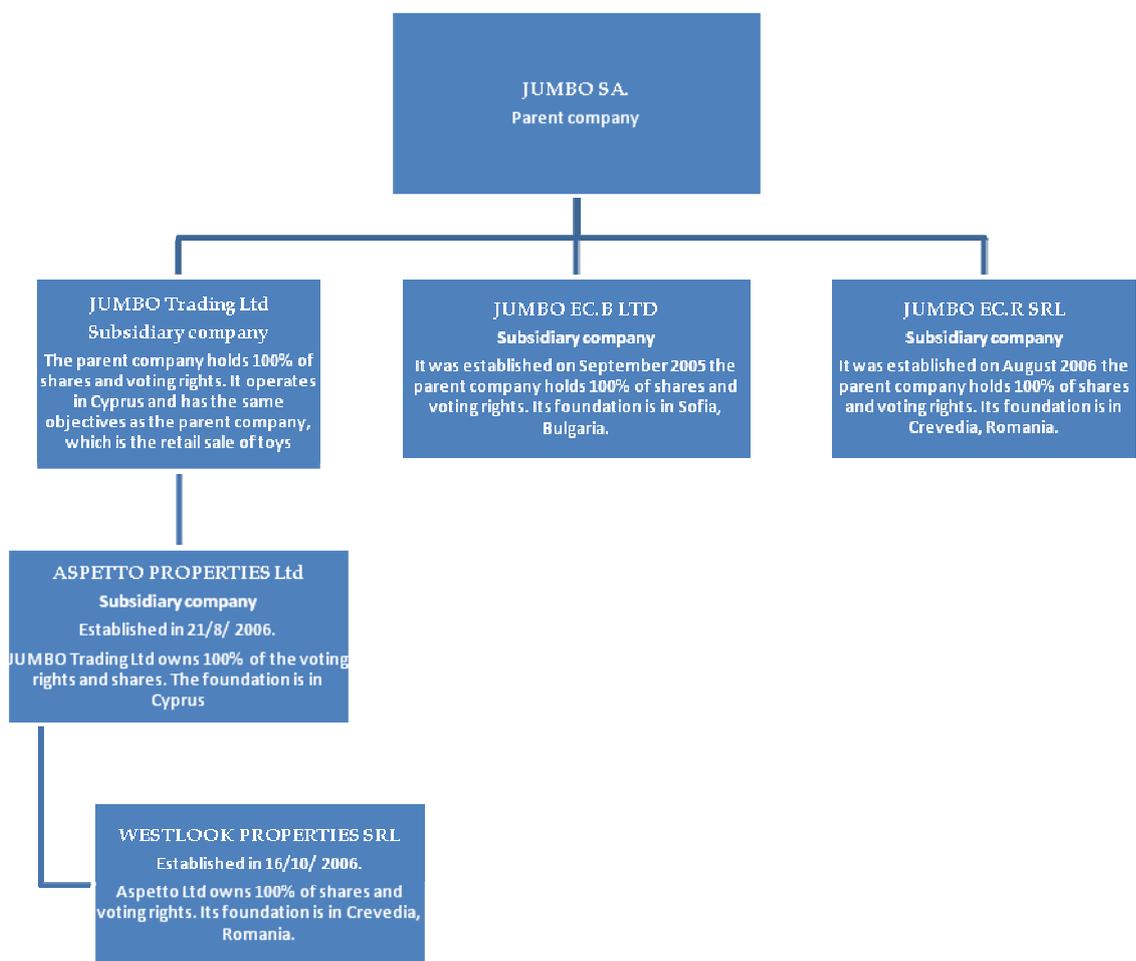
Anonymous Trading Company under the name «JUMBO Anonymous Trading Company» and the title «JUMBO», was founded in year 1986, with headquarters today in Moschato of Attica (9 Cyprus & Ydras street), is enlisted since year 1997 at the Athens Stock Exchange and is enrolled to the Register of Societe Anonyme 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.M.I.) 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.» was founded on the 1st of September 2005 as an One – person 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 J15/794/2011, of the Trade Register, with registered office in Crevedia, county Dâmbovița (motorway București - Târgoviște, No. 670, Apartment 50). Parent company owns 100% of its shares and its voting rights.
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 Dâmbovița (motorway București - Târgoviște, 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

In terms of geography the Group operates through a sales' network developed in Greece, Cyprus and in Bulgaria. The above sectors 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 sector 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". In the "Others", finance costs and finance income are included as well as other non operating results which can't be divided because they concern the total activity of the Group.

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 01/07/2012-31/12/2012 reached the amount of 4.051ths euro from € 3.158ths 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:

(amounts in €)	01/07/2012-31/12/2012				
	Greece	Cyprus	Bulgaria	Other	Total
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)	66.066.271
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)

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

(amounts in €)	01/07/2011-31/12/2011				
	Greece	Cyprus	Bulgaria	Other	Total
Sales	268.567.546	32.977.719	17.490.927	-	319.036.192
Intragroup Sales	(25.132.938)	(295.923)	(548.945)	-	(25.977.806)
Total net sales	243.434.608	32.681.796	16.941.982	-	293.058.386
Cost of sales	(118.154.735)	(16.024.168)	(8.374.386)	-	(142.553.289)
Gross Profit	125.279.873	16.657.628	8.567.596	-	150.505.097
Other income	-	-	-	2.515.998	2.515.998
Distribution costs	(868.236)	-	-	(9.950.086)	(10.818.322)
Administrative expenses	(59.643.384)	(4.708.749)	(4.445.707)	(169.113)	(68.966.953)
Other expenses	-	-	-	(3.511.303)	(3.511.303)
Profit before tax, interest and investment results	64.768.253	11.948.879	4.121.889	(11.114.504)	69.724.517
Financial expenses	-	-	-	(3.036.158)	(3.036.158)
Financial income	-	-	-	4.124.794	4.124.794
Profit before tax	64.768.253	11.948.879	4.121.889	(10.025.868)	70.813.153
Income tax	-	-	-	(13.038.587)	(13.038.587)
Net profit	64.768.253	11.948.879	4.121.889	(23.064.455)	57.774.566
Depreciation and amortization	(6.207.448)	(643.818)	(1.352.689)	(345.718)	(8.549.673)

The allocation of consolidated assets and liabilities to business segments for the period 01/07/2012 - 31/12/2012 and 01/07/2011 - 31/12/2011 is broken down as follows:

(amounts in €)	31/12/2012				
	Greece	Cyprus	Bulgaria	Other	Total
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
Segment 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

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

(amounts in €)	31/12/2011				
	Greece	Cyprus	Bulgaria	Other	Total
Segment assets	429.464.016	52.735.809	90.575.268	-	572.775.093
Non allocated Assets	-	-	-	298.656.734	298.656.734
Consolidated Assets	429.464.016	52.735.809	90.575.268	298.656.734	871.431.827
Segment liabilities	261.804.800	4.265.772	3.533.008	-	269.603.580
Non allocated Liabilities items	-	-	-	48.670.248	48.670.248
Consolidated liabilities	261.804.800	4.265.772	3.533.008	48.670.248	318.273.828

(amounts in €)	Group's asset additions	
	31/12/2011	
Greece	27.282.891	
Cyprus	110.577	
Bulgaria	1.880.733	
Total	29.274.201	

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 01/07/2012-31/12/2012		
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%

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 01/07/2011-31/12/2011		
Product Type	Sales in €	Percentage
Toy	96.760.144	33,02%
Baby products	31.159.349	10,63%
Stationary	26.966.521	9,20%
Seasonal	70.686.610	24,12%
Home products	67.412.540	23,00%
Other	73.222	0,02%
Total	293.058.386	100,00%

4.2 Income tax

According to Greek taxation laws, income tax for the period 1/7/2012-31/12/2012 was calculated at the rate of 20% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO TRADING LTD in Cyprus, JUMBO EC.B. in Bulgaria and ASPETTO LTD in Cyprus and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania.

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

(amounts in €)	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Income taxes for the period	11.975.520	12.708.579	10.124.539	11.267.812
Deferred income tax for the period	(965.737)	316.208	(964.273)	321.791
Trade duty article 31 L.3986/2011	51.650	13.800	51.650	13.800
Total income tax	11.061.433	13.038.587	9.211.916	11.603.403

4.3 Earnings per share

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

	THE GROUP			
	01/07/2012- 31/12/2012	01/10/2012- 31/12/2012	01/07/2011- 31/12/2011	01/10/2011- 31/12/2011
Basic earnings per share (euro per share)				
Earnings attributable to the shareholders of the parent company	56.454.292	39.306.580	57.774.566	39.869.992
Weighted average number of shares	129.962.537	129.962.537	129.942.220	129.942.220
Basic earnings per share (euro per share)	0,4344	0,3024	0,4446	0,3068

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

	THE COMPANY			
	01/07/2012- 31/12/2012	01/10/2012- 31/12/2012	01/07/2011- 31/12/2011	01/10/2011- 31/12/2011
Basic earnings per share (euro per share)				
Earnings attributable to the shareholders of the parent company	41.914.234	30.570.399	45.865.394	32.510.812
Weighted average number of shares	129.962.537	129.962.537	129.942.220	129.942.220
Basic earnings per share (euro per share)	0,3225	0,2352	0,3530	0,2502

The Company will not disclose the diluted earnings per share for the current period 01/07/2012-31/12/2012 because the amount for the Group and the Company is greater than the basic earnings per share. The diluted earnings per share for the previous corresponding period 01/07/2011-31/12/2011 for the Group was EUR 0,4442 per share and the Company EUR 0,3527 per share.

On 08/09/2012, no application to exercise the right of conversion was submitted by beneficiary bond – holders of the Convertible Bond Loan of the Company, issued on 08/09/2006.

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 30/6/2004 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 01/7/2012-31/12/2012 reached the amount of € 9.245 thousand and for the Group € 26.378 thousand. On 31/12/2012 the Group had agreements for the construction of buildings and fixtures on buildings of € 3.120 thousand and the Company of €2.546 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 30/06/2011	112.095.530	270.117.809	1.611.939	69.215.303	2.189.120	2.096.957	457.326.658	6.227.263	3.571.000	9.798.263	467.124.921
Accumulated depreciation	0	(44.234.845)	(635.089)	(40.155.175)	(1.909.973)	0	(86.935.082)	(998.644)	(756.749)	(1.755.393)	(88.690.475)
Net Cost as at 30/06/2011	112.095.530	225.882.964	976.850	29.060.128	279.147	2.096.957	370.391.576	5.228.619	2.814.251	8.042.870	378.434.446
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 31/12/2012	125.117.140	325.382.690	951.435	81.029.987	2.630.821	912.022	536.024.095	6.227.263	3.571.000	9.798.263	545.822.358
Accumulated depreciation	0	(60.132.144)	(603.818)	(49.067.062)	(2.178.160)	0	(111.981.184)	(1.169.786)	(1.400.252)	(2.570.038)	(114.551.222)
Net Cost as at 31/12/2012	125.117.140	265.250.546	347.617	31.962.925	452.661	912.022	424.042.911	5.057.477	2.170.748	7.228.225	431.271.136

	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 30/06/2011	68.147.344	182.377.071	1.463.234	58.783.742	1.490.865	1.646.081	313.908.337	6.227.263	3.571.000	9.798.263	323.706.600
Accumulated depreciation	0	(37.394.177)	(491.504)	(36.385.447)	(1.278.308)	0	(75.549.436)	(998.644)	(756.749)	(1.755.393)	(77.304.829)
Net Cost as at 30/06/2011	68.147.344	144.982.894	971.730	22.398.295	212.557	1.646.081	238.358.901	5.228.619	2.814.251	8.042.870	246.401.771
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	366.228.388
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)	(90.394.967)
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	275.833.421
Cost 31/12/2012	74.596.409	217.753.149	802.730	68.433.892	1.884.595	629.199	364.099.974	6.227.263	3.571.000	9.798.263	373.898.237
Accumulated depreciation	0	(48.880.040)	(456.393)	(43.513.856)	(1.499.273)	0	(94.349.561)	(1.169.786)	(1.400.252)	(2.570.038)	(96.919.599)
Net Cost as at 31/12/2012	74.596.409	168.873.109	346.337	24.920.036	385.322	629.199	269.750.413	5.057.477	2.170.748	7.228.225	276.978.638

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 30/06/2011	112.095.530	270.117.809	1.611.939	69.215.303	2.189.120	2.096.957	457.326.658	6.227.263	3.571.000	9.798.263	467.124.921
- Additions	6.449.065	38.756.464	407.455	7.421.016	252.324	14.238.073	67.524.397	0	0	0	67.524.397
- Decreases - transfers	0	(207)	0	(300.869)	0	(13.403.824)	(13.704.900)	0	0	0	(13.704.900)
- Exchange differences	65.296	0	0	0	0	0	65.296	0	0	0	65.296
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	6.497.635	16.508.624	0	4.857.672	189.377	15.941.398	43.994.706	0	0	0	43.994.706
- Decreases - transfers	0	0	(1.067.959)	(163.135)	0	(17.960.582)	(19.191.676)	0	0	0	(19.191.676)
- Exchange differences	9.614	0	0	0	0	0	9.614	0	0	0	9.614
Net Cost as at 31/12/2012	125.117.140	325.382.690	951.435	81.029.987	2.630.821	912.022	536.024.095	6.227.263	3.571.000	9.798.263	545.822.358
Depreciation											
Net Cost as at 30/06/2011	0	(44.234.845)	(635.089)	(40.155.175)	(1.909.973)	0	(86.935.082)	(998.644)	(756.749)	(1.755.393)	(88.690.475)
- Additions	0	(10.378.462)	(150.482)	(6.064.083)	(161.040)	0	(16.754.067)	(114.095)	(429.002)	(543.097)	(17.297.164)
- Decreases - transfers	0	36.000	0	158.182	0	0	194.182	0	0	0	194.182
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
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	(5.554.837)	(49.638)	(3.065.855)	(107.147)	0	(8.777.477)	(57.047)	(214.501)	(271.548)	(9.049.025)
- Decreases - transfers	0	0	231.391	59.869	0	0	291.260	0	0	0	291.260
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Net Cost as at 31/12/2012	0	(60.132.144)	(603.818)	(49.067.062)	(2.178.160)	0	(111.981.184)	(1.169.786)	(1.400.252)	(2.570.038)	(114.551.222)

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 30/06/2011	68.147.344	182.377.071	1.463.234	58.783.742	1.490.865	1.646.081	313.908.338	6.227.263	3.571.000	9.798.263	323.706.600
- Additions	6.449.065	28.607.864	407.455	6.138.782	219.462	3.816.406	45.639.033	0	0	0	45.639.033
- Decreases - transfers	0	(207)	0	(300.869)	0	(2.816.170)	(3.117.246)	0	0	0	(3.117.246)
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
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	0	6.768.421	0	3.975.372	174.268	5.890.864	16.808.925	0	0	0	16.808.925
- Decreases - transfers	0	0	(1.067.959)	(163.135)	0	(7.907.982)	(9.139.076)	0	0	0	(9.139.076)
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Net Cost as at 31/12/2012	74.596.409	217.753.149	802.730	68.433.892	1.884.595	629.199	364.099.974	6.227.263	3.571.000	9.798.263	373.898.236
Depreciation											
Net Cost as at 30/06/2011	0	(37.394.177)	(491.504)	(36.385.447)	(1.278.308)	0	(75.549.436)	(998.644)	(756.749)	(1.755.393)	(77.304.829)
- Additions	0	(7.543.054)	(147.922)	(4.882.825)	(131.422)	0	(12.705.223)	(114.095)	(429.002)	(543.097)	(13.248.319)
- Decreases - transfers	0	0	0	158.182	0	0	158.182	0	0	0	158.182
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
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	(3.942.809)	(48.358)	(2.463.599)	(89.543)	0	(6.544.309)	(57.047)	(214.501)	(271.548)	(6.815.857)
- Decreases - transfers	0	0	231.391	59.833	0	0	291.224	0	0	0	291.224
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Net Cost as at 31/12/2012	0	(48.880.040)	(456.393)	(43.513.856)	(1.499.273)	0	(94.349.562)	(1.169.786)	(1.400.252)	(2.570.038)	(96.919.598)

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 €)		31/12/2012
Bank of Cyprus:		
Building in Lemessos		4.271.504
Building in Lemessos		2.562.902
		<u>6.834.406</u>

4.5 Investment property (leased properties)

As at the transition date the Group designated as investment property, investments in real estate buildings and land 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:

<i>(amounts in euro)</i>		Income from rents	
Location of asset	Description – operation of asset	1/7/2012 – 31/12/2012	1/7/2011 – 31/12/2011
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	144.471	162.806
Psychiko	Retail Shop	-	14.740
Rentis	Retail Shop	11.000	-
Total		<u>184.239</u>	<u>206.314</u>

None of the subsidiary had any investment properties until 31/12/2012.

Net cost of those investments is analyzed as follows:

<i>(amounts in euro)</i>	THE GROUP
	<u>Investment Property</u>
Cost 31/12/2011	11.701.866
Accumulated depreciation	(4.316.401)
Net Cost as at 31/12/2011	<u>7.385.465</u>
Cost 31/12/2012	11.506.612
Accumulated depreciation	(4.438.948)
Net Cost as at 31/12/2012	<u>7.067.664</u>

Movements in the account for the period are as follows:

<i>(amounts in euro)</i>		THE GROUP
		Investment Property
Cost		
Balance as at 30/6/2012		11.162.372
- Additions		344.240
- Decreases – transfers		-
Balance as at 31/12/2012		11.506.612
Depreciation		
Balance as at 30/6/2012		(4.238.380)
- Additions		(200.568)
- Decreases – transfers		-
Balance as at 31/12/2012		(4.438.948)

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	Sofia, Bu.Bulgaria 51-Bulgaria	100%	147.104.299
JUMBO EC.R	Crevedia, (motorway București - Târgoviște, No. 670, Apartment 50)	100%	73
			158.178.563

In the company's financial statements, investments in subsidiaries are valued at their acquisition cost that is constituted by the fair value of the purchased price reduced with the direct expenses, related with the purchase of the investment.

4.7 Cash and cash equivalents

	THE GROUP		THE COMPANY	
	31/12/2012	30/6/2012	31/12/2012	30/6/2012
Cash and cash equivalents				
<i>(amounts in euro)</i>				
Cash in hand	2.922.099	2.307.887	2.718.566	2.143.952
Bank account balances	19.403.929	15.699.888	16.820.656	7.023.299
Sight and time deposits	210.758.250	166.639.155	81.201.909	46.881.743
Total	233.084.278	184.646.930	100.741.131	56.048.994

Sight deposits concern to short term investments of high liquidity. The interest rate for time deposits for the Group was 1,30%-5,75%, while for sight deposits it was 0,25%-1,05%.

4.8 Equity

4.8.1 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 1 st 2011	129.942.220	1,40	181.919.108	41.249.350	223.168.458
Movement in the period	20.317	1,40	28.444	(27.439.322)	(27.410.878)
Balance as at 30th June 2012	129.962.537	1,40	181.947.552	13.810.028	195.757.580
Share capital decrease	-	(0,21)	(27.292.133)	-	(27.292.133)
Balance as at 31 st December 2012	129.962.537	1,19	154.655.419	13.810.028	168.465.447

The Extraordinary General Meeting of the Company's shareholders which was held on 25.07.2012, approved by 109.639.547 votes representing 84,36% of the Company's share capital, the reduction of the Company's share capital amount of € 181.947.551,80 by the equivalent of € 27.292.132,77, through the reduction of the nominal value of each one of the company's 129.962.537 shares by € 0,21 and the payment of this amount to shareholders. Following the aforementioned reduction, the fully paid-up share capital of Company stands at € 154.655.419,03 divided into 129.962.537 shares, of €1,19 nominal value each. September 17th, 2012 has been set as the payment date for the share capital return.

On 08/09/2012, no application to exercise the right of conversion was submitted by beneficiary bond - holders of the Convertible Bond Loan of the company, issued on 08/09/2006.

The 88.742 bonds had not been converted until 31/12/2012.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2012-31/12/2012								
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.
		1,40					129.962.537	181.947.552
25.07.2012 Decision of the EGM	Gov. Gazette 9138 31/08/2012	1,19	-	-	-	-	129.962.537	154.655.419

4.8.2 Other reserves

The analysis of other reserves is as follows:

THE GROUP - THE COMPANY

(amounts in euro)

	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
Balance at July 1 st 2011	20.652.020	1.797.944	108.785.110	14.230	217	131.249.520
Changes in the period	3.878.524	-	59.123.710	-	(21)	63.002.213
Balance at 30 June 2012	24.530.543	1.797.944	167.908.820	14.230	196	194.251.732
Changes in the period	3.877.140	-	70.179.770	-	-	74.056.910
Balance at 31 December 2012	28.407.683	1.797.944	238.088.590	14.230	196	268.308.642

4.9 Loan liabilities

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

Loans (amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2012	30/6/2012	31/12/2012	30/6/2012
Long term loan liabilities				
Bond loan convertible to shares	1.202.041	1.181.331	1.202.041	1.181.331
Bond loan non convertible to shares	145.685.094	145.599.438	145.685.094	145.599.438
Other bank loans	689.626	666.448	-	-
Liabilities from financial leases	4.209.681	4.601.066	4.209.681	4.601.066
Total	151.786.442	152.048.283	151.096.816	151.381.835

4.10 Long term loans

Bond loan convertible to shares

The Second Repeatable Extraordinary General Meeting of the company shareholders held on 7/6/2006 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»). The above Convertible Bond Loan was covered by 100%, i.e. € 42.432.150,00 and is divided into 4.243.215 common nominal bonds of nominal value € 10,00 per bond. Based on the conditions of the Loan and the relevant decisions of the company Board of Directors, every 1 bond provides the bondholder its conversion right to 2,100840336 common nominal shares of the company of nominal value € 1,40 each («Conversion Ratio»). The conversion price is € 4,76 per share. The conversion option can be exercised for the first time on the first day of the beginning of the forth (4th) year as starting from the Loan issue date (in particular, on 08/09/2009) and can be thereafter exercised per six months, the corresponding to the date of the Loan issue every month.

On 08/09/2012 no application to exercise the right of conversion was submitted by beneficiary bond – holders of the Convertible Bond Loan of the company, issued on 08/09/2006.

From the above Convertible Bond Loan, on 31/12/2012 there have not been converted 88.742 of nominal value € 10,00 per bond.

The Company's Board of Directors with its decision of 11.9.2012 approved the obligatorily adjustment of the conversion ratio from 2,100840336 to 2,21425331 (with due from 07.09.2012) and the adjustment of the conversion price from € 4,76 to € 4,52 ,in order for the bond holders to reiterate their initial right as a consequence of the corporate action, which was approved by a decision of the Extraordinary General Meeting as at 25.07.2012 regarding the reduction of the company's share capital by the amount of € 27.292.132,77, through the reduction of the nominal value of each one of 129.962.537 the company's shares from the amount of € 1,40 to the amount of € 1,19 and capital return in cash to the shareholders of the amount € 0,21 per share. Following the aforementioned decrease, the fully paid-up share capital of the Company amounted to € 154.655.419,03 divided into 129.962.537 shares, of €1,19 final nominal value each.

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

Other loans concern loans of the affiliated company JUMBO TRADING LTD. These loans are paid off in monthly instalments up until April 2014.

These loans are ensured 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:

<i>(amounts in euro)</i>	<u>31/12/2012</u>	<u>30/06/2012</u>
Floating Rate		
Expiration after a year	900.000	900.000

Expiration of long term loans is broken down as follows:

<i>(amounts in euro)</i>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31/12/2012</u>	<u>30/6/2012</u>	<u>31/12/2012</u>	<u>30/06/2012</u>
From 1 to 2 years	148.178.728	3.046.707	146.887.135	1.181.331
From 2 to 5 years	-	145.599.438	-	145.599.438
After 5 years	-	-	-	-
	<u>148.178.728</u>	<u>148.646.145</u>	<u>146.887.135</u>	<u>146.780.769</u>

4.11 Financial leases

The Group has signed a financial leasing contract for a building in Pylaia Thessaloniki which is used as a shop as well as for transportation equipment.

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

<i>(amounts in euro)</i>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31/12/2012</u>	<u>30/06/2012</u>	<u>31/12/2012</u>	<u>30/06/2012</u>
Up to 1 year	789.032	800.207	789.032	800.207
From 1 to 5 years	3.284.171	3.554.742	3.284.171	3.554.742
After 5 years	1.104.667	1.304.004	1.104.667	1.304.004
	<u>5.177.870</u>	<u>5.658.953</u>	<u>5.177.870</u>	<u>5.658.953</u>
Future debits of financial leases	<u>(249.876)</u>	<u>(350.785)</u>	<u>(249.876)</u>	<u>(350.785)</u>
Present value of liabilities of financial leases	<u>4.927.994</u>	<u>5.308.168</u>	<u>4.927.994</u>	<u>5.308.168</u>

<i>(amounts in euro)</i>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31/12/2012</u>	<u>30/06/2012</u>	<u>31/12/2012</u>	<u>30/06/2012</u>
The current value of liabilities of financial leases is:				
Up to 1 year	718.312	707.102	718.312	707.102
From 1 to 5 years	3.133.475	3.341.330	3.133.475	3.341.330
After 5 years	1.076.206	1.259.736	1.076.206	1.259.736
	<u>4.927.993</u>	<u>5.308.168</u>	<u>4.927.993</u>	<u>5.308.168</u>

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

The Group's current loan liabilities are broken down as follows:

<i>(amounts in euro)</i>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31/12/2012</u>	<u>30/6/2012</u>	<u>31/12/2012</u>	<u>30/6/2012</u>
Bank loans payable in the subsequent year	601.968	1.198.928	-	-
Liabilities from financial leases payable in the subsequent year	718.312	707.102	718.312	707.102
Total	<u>1.320.280</u>	<u>1.906.030</u>	<u>718.312</u>	<u>707.102</u>

4.13 Deferred tax liabilities

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

(amounts in euro)	THE GROUP			
	31/12/2012		30/06/2012	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
<u>Non current assets</u>				
Tangible assets	-	5.664.275	-	6.604.714
Tangible assets from financial leases	-	460.046	-	438.321
Inventories	-	-	-	-
<u>Equity</u>				
Deferred tax regarding share capital expenses	141.571	-	141.571	-
Offsetting of deferred tax from bond loan conversion	-	69	-	69
<u>Long term liabilities</u>				
Provisions	-	887	10.116	-
Benefits to employees	865.018	-	790.901	-
Long-term loans	-	(21.148)	-	(37.239)
Total	1.006.589	6.104.129	942.588	7.005.865
Deferred tax liability		5.097.540		6.063.277

For the company the respective accounts are analyzed as follows:

(amounts in euro)	THE COMPANY			
	31/12/2012		30/6/2012	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
<u>Non current assets</u>				
Tangible assets	-	5.648.264	-	6.587.513
Tangible assets from financial leases	-	460.046	-	438.321
Inventories	-	-	-	-
<u>Equity</u>				
Deferred tax regarding share capital expenses	141.571	-	141.571	-
Offsetting of deferred tax from bond loan conversion	-	69	-	69
<u>Long term liabilities</u>				
Provisions	-	2.522	-	843
Benefits to employees	858.518	-	789.729	-
Long-term loans	-	(16.878)	-	(37.239)
Total	1.000.089	6.094.023	931.300	6.989.507
Deferred tax liability		5.093.934		6.058.207

4.14 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	30/06/2012	31/12/2012	30/06/2012
Current tax liabilities				
<i>(amounts in euro)</i>				
Expense for tax corresponding the period	11.397.719	19.954.397	10.124.540	18.838.789
Liabilities from taxes	27.587.494	1.846.536	25.300.578	44.115
Total	38.985.213	21.800.933	35.425.118	18.882.904

The expense of the tax which is corresponding to the period includes the deferred tax.

4.15 Cash flows from operating activities

(amounts in euro)

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash flows from operating activities				
Profit / (loss) before taxes for the period	67.515.725	70.813.153	51.126.150	57.468.797
<i>Adjustments for:</i>				
Depreciation of non current assets	9.249.593	8.549.673	7.016.425	6.523.880
Pension liabilities provisions (net)	348.574	269.780	343.945	265.512
(Profit)/ loss from sales of non current assets	(66.720)	(14.189)	(66.720)	(14.189)
Interest and related income	(4.537.420)	(4.124.794)	(1.096.481)	(3.525.353)
Interest and related expenses	3.027.966	3.036.158	2.946.856	2.937.266
Other Exchange Differences	(12.608)	34.052	(12.608)	34.616
Operating profit before change in working capital	75.525.110	78.563.833	60.257.567	63.690.529
Change in working capital				
(Increase)/ decrease in inventories	36.661.518	2.124.975	34.312.064	844.840
(Increase)/ decrease in trade and other receivables	(8.162.101)	6.115.674	(7.391.322)	3.237.535
(Increase)/ decrease in other current assets	2.058.953	1.887.090	1.884.211	1.535.072
Increase/ (decrease) in trade payables	2.331.305	17.393.862	241.675	14.319.352
Other	(1.203.880)	(11.830.528)	(1.203.880)	(1.830.528)
Cash flows from operating activities	107.210.905	94.254.906	88.100.315	81.796.800

4.16 Contingent assets - liabilities

Unaudited financial periods for the Group on 31.12.2012 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
JUMBO TRADING LTD	01.01.2010-30.06.2010
	01.07.2010-30.06.2011
	01.07.2011-30.06.2012
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
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
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
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

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 and 30.06.2012. For the financial years that ended on 30.06.2011 and 30.06.2012 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.

During financial year ended at 30.06.2012 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 tax audit did not result to incremental taxes and penalties. 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. It is noted that due to the fact that the Cypriot tax authorities operate in a different status, and due to the fact that there were no tax differences after the last tax audit control, no provision for further tax liabilities has been done by the company.

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 and 01.01.2012- 31.12.2012. 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 companies JUMBO EC.R S.R.L and WESTLOOK SRL in Romania, 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 .

It is noted that with an Annex to a non-cancellable lease contract for rent of real estate, the current leasing agreement, which originally ends on 28 May 2023, is extended until 28 May 2035. Jumbo EC. B will be obliged to purchase the rented store and the property over which the store is constructed for a total price of EUR 13.500.000,00 without VAT, in case that during the rental term Mr. Apostolos Vakakis ceases to be an executive member of the Board of Directors of Jumbo SA.

From the total € 13.500.000,00 Jumbo Trading Limited is a guarantor for the amount of € 10.125.000,00. Jumbo Trading Limited, Cyprus is a co-debtor and is jointly liable with the Company for all the obligations, arising from the rental contract and all annexes to it.

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." 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." that resides in Bucharest of Romania, in which Parent company possesses the 100% of shares and voting rights of it.

The following transactions were carried out with the affiliated undertakings:

Income/ Expenses (amounts in Euro)	31/12/2012	31/12/2011
Sales of JUMBO SA to JUMBO TRADING LTD	14.292.629	15.244.132
Sales of JUMBO SA to JUMBO EC.B	11.721.986	9.888.807
Sales of JUMBO TRADING LTD to JUMBO EC.B	-	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	66.170	6.289
Sales of tangible assets JUMBO SA from JUMBO EC.B	4.921	-
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	26.250	13.806
Sales of services JUMBO SA to JUMBO EC.B	4.289	88.888
Sales of services JUMBO SA to JUMBO TRADING	1.333	307
Sales of services JUMBO SA from JUMBO TRADING	597	-
Purchases of JUMBO SA from JUMBO EC.B	480.407	295.923
Purchases of JUMBO SA from JUMBO TRADING LTD	194.812	548.945
	26.793.393	26.087.097
Net balance arising from transactions with the subsidiary companies	31/12/2012	30/06/2012
Amounts owed to JUMBO SA from JUMBO TRADING LTD	7.542.369	5.770.533
Amounts owed by JUMBO SA to JUMBO TRADING LTD	124.467	96.801
	7.666.836	5.867.334
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	18.822.582	22.600.689
Amounts owed by JUMBO SA to JUMBO EC.B LTD	364.521	202.917
	19.187.103	22.803.606
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	21.765	21.765
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	21.765	21.765

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 argued).

6. Fees to members of the Board of Directors

The transactions with Directors and Board Members are presented below:

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

Transactions with Directors and Board Members		
	THE GROUP	THE COMPANY
	31/12/2011	31/12/2011
Short term employee benefits:		
Wages and salaries	605.504	317.034
Insurance service cost	29.865	12.756
Other fees and transactions to the members of the BoD	604.490	604.490
	1.239.859	934.280
Pension Benefits:		
	31/12/2011	31/12/2011
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	15.895	15.895
Payments through Equity		
	-	-
Total	15.895	15.895

No loans have been given to members of BoD or other management members of the group (and their families) and there are no assets nor liabilities given to members of BoD or other management members 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, 2012 amounts € 20.050 for the Group. This amount concerns entirely the Company.

8. Number of employees

At 31 December 2012 the Group occupied 5.037 individuals, from which 3.497 permanent personnel and 1.540 seasonal personnel while the average number of personnel for the six months of current financial period i.e. from 01/07/2012 to 31/12/2012 oscillated in 3.930 individuals (3.455 permanent personnel and 475 seasonal personnel). More specifically: Parent company at 31 December 2012 occupied in total 4.217 of which 2.824 permanent personnel and 1.393 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 351 individuals (204 permanent and 147 seasonal personnel) and the subsidiary company in Bulgaria 469 individuals permanent personnel.

9. Seasonal fluctuation

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

Income from the sale of products for the Group for the first six months of this year reached to 59,76% of the total sales of the previous year (01.07.2011 – 30.06.2012).

The same income of the comparable period 01.07.2011-31.12.2011 reached to 59,29% of the total income of the year 01.07.2011 – 30.06.2012.

10. Important events of the period 01/07/2012-31/12/2012

At 31/12/2012 the company operated 62 stores in Greece, Cyprus and Bulgaria. In Greece, a new rented store in Nea Philadelphia (Athens) began to operate in July 2012 of total surface 10ths sqm, while in August began to operate the new rented store in Palaio Faliro (Athens) of total surface 7,5ths sqm. In November opened the new rented store at Thermis (Thessaloniki) of total surface 9ths. sq.m. and in December the new owned store at Sofia (Bulgaria) of total surface 12ths sq.m..

The Extraordinary General Meeting of the Company's shareholders which was held on 25.07.2012, approved by 109.639.547 votes representing 84,36% of the Company's share capital, the reduction of the Company's share capital amount of € 181.947.551,80 by the equivalent of € 27.292.132,77, through the reduction of the nominal value of each one of the company's 129.962.537 shares by € 0,21 and the payment of this amount to shareholders. Following the aforementioned reduction, the fully paid-up share capital of Company stands at € 154.655.419,03 divided into 129.962.537 shares, of €1,19 nominal value each. September 17th, 2012 has been set as the payment date for the share capital return.

The Annual Ordinary General Meeting of the shareholders held on 01.11.2012 decided unanimously, with 109.789.554 votes, i.e. 100% of all the shares represented and with a percentage of 84,48% of the Company's existing shares and votes (129.962.537), not to distribute dividends from the profits of the fiscal year 1.7.2011 - 30.6.2012.

11. Events subsequent to the statement of financial position date

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, 18th February 2013

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 01/07/2012-31/12/2012

JUMBO SOCIETE ANONYME REG No. 7650/06/B/86/04 - G.E.M.I.No. 12165396000 Cyprus 9 and Hydras Street, Moschato Attikis FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2012 TO 31 DECEMBER 2012 Publicized according to the Resolution 4/507/28.04.2009 of the Hellenic Capital Market Commission's BOB				
The following figures and information that derive from the Financial Statements, aim to give summary information about the financial position and the results of JUMBO S.A. and JUMBO Group. Consequently, we recommend to the reader, before proceeding to any type of investment choice or other transaction with the Company, to visit the Company's web-site, where the Financial Statements prepared according to the International Financial Reporting Standards are posted, as well as the 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 18th, 2013 Certified Auditors: Kazas Vassilis (SOEL, Reg No 13281) Christopoulos Panagiotis (SOEL, Reg No 28481) Grant Thornton (Reg No SOEL, 127) Unqualified		Auditing company: Grant Thornton (Reg No SOEL, 127) Review report: Unqualified		
STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	31/12/2012	30/06/2012	31/12/2012	30/06/2012
ASSETS				
Tangible fixed assets for own use	431.271.136	415.216.257	276.978.638	275.833.421
Investments in real estate	7.067.664	6.923.952	7.067.664	6.923.952
Other non current assets	23.282.502	22.190.161	169.839.549	168.720.586
Inventories	143.824.228	180.485.746	129.960.562	164.273.025
Trade debtors	28.532.083	18.597.468	53.973.449	46.536.281
Other current assets	258.007.993	213.272.466	124.066.596	81.016.139
TOTAL ASSETS	891.985.606	856.686.090	761.886.858	743.303.444
EQUITY AND LIABILITIES				
Share Capital	154.655.419	181.947.552	154.655.419	181.947.552
Other Shareholder's Equity Items	467.413.597	410.964.861	348.196.156	306.281.921
Total Shareholder's Equity (a)	622.069.016	592.912.413	502.851.575	488.229.473
Minority Rights (b)	-	-	-	-
Total Equity (c)= (a)-(b)	622.069.016	592.912.413	502.851.575	488.229.473
Long term liabilities from loans	151.786.442	152.048.283	151.096.816	151.381.835
Provisions/ Other long term liabilities	9.413.898	10.318.424	9.395.467	10.100.711
Other short term liabilities	108.216.250	101.406.970	98.543.000	93.591.425
Total liabilities (d)	269.916.590	263.773.677	259.035.283	255.079.971
Total Equity and Liabilities (c) + (d)	891.985.606	856.686.090	761.886.858	743.303.444
STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total Equity at the beginning of the period (01.07.2012 and 01.07.2011 respectively)	592.912.413	522.949.932	488.229.473	438.531.040
Total comprehensive income for the period after tax continuing/ discontinuing operations)	56.448.736	57.736.067	41.914.234	45.865.394
Increase / (Decrease) in Share Capital due to capitalization of share premium reserve	-	27.287.866	-	27.287.866
Share premium reserve to Share Capital increase	-	(27.287.866)	-	(27.287.866)
Return of Share Capital to shareholders	(27.292.133)	-	(27.292.133)	-
Net income recorded directly to equity	-	(240.134)	-	(240.134)
Total Equity at the end of the period (31.12.2012 and 31.12.2011 respectively)	622.069.016	592.912.413	502.851.575	488.229.473
STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	01/07/12-31/12/12	01/07/11-31/12/11	01/07/12-31/12/12	01/07/11-31/12/11
Turnover	295.389.186	171.421.031	293.058.386	172.510.159
Gross profit / Loss	147.175.985	89.703.427	150.505.097	92.691.554
Profit / (Loss) before tax, financial and investment results	68.208.271	48.027.458	68.208.271	48.027.458
Profit / (Loss) before tax	67.515.725	46.660.040	70.813.153	49.000.590
Less tax	(11.061.433)	(7.353.461)	(9.130.587)	(6.273.987)
Profit / (Loss) after tax (A)	56.454.292	39.306.580	57.774.566	39.869.992
Attributable to:				
- Owners of the Company	56.454.292	39.306.580	57.774.566	39.869.992
- Minority interests	(5.556)	46.092	(38.499)	16.422
Other comprehensive income after tax (B)	56.448.736	39.352.672	57.736.067	39.886.415
- Owners of the Company	56.448.736	39.352.672	57.736.067	39.886.415
- Minority interests	-	-	-	-
Basic earnings per share (€ / share)	0,4344	0,3024	0,4446	0,3068
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	75.189.144	50.706.795	78.260.001	52.679.635
Additional Information				
1. The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2011-2012 (01.07.2011-30.06.2012). There is no change in the consolidation method in comparison to the financial year ended on 30.06.2012.				
2. 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.				
3. There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 6.834 thousand to secure the bank borrowings.				
4. Number of staff employed:				
Group	31/12/2012	31/12/2011		
Permanent	4.097	3.886		
Seasonal	1.540	1.737		
Total	5.037	5.123		
Company	31/12/2012	31/12/2011		
Permanent	2.824	2.835		
Seasonal	1.393	1.543		
Total	4.217	4.378		
5. There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Group and the Company. The Group's and Company's provisions balance, for every of the following categories are:				
Category (amounts in €)	Group	Company		
Provision for litigation matters	20.950	20.950		
Provision for unclassified financial years	146.708	146.708		
Other provision	4.438.770	4.316.836		
6. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 4.16 to the Financial Statements for the six months period.				
7. Income and expenses, cumulatively from the beginning of the accounting period and payables and receivables of the Company at the end of the current accounting period which have arisen from transactions with related parties according to the IAS 24 are as follows:				
Moschato, February 18th 2013				
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.0312120011	KALLIOPH VERNADAKI DAUGHTER OF EMMAN. Identity card no 0 0998092001	IOANNIS OKONOMOUM SON OF CHRIS. Identity card no X.1565312002	PANAGIOTIS XIROS SON OF KON/NOI Identity card no A.370348/1977 - License No. 001811/IA CLASS	