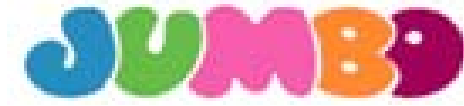


**JUMBO S.A.
GROUP OF COMPANIES**



**REG No. 7650/06/B/86/04
Cyprou 9 & Hydras Street, Moschato Attikis**

**INTERIM FINANCIAL RESULTS
For the period from 1 July 2010 to 31 December 2010
(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. Evangelos-Apostolos Vakakis, President of the Board of Directors and Managing Director.
2. Ioannis Oikonomou, Vice-President of the BoD
3. Kalliopi Vernadaki, Executive Member of the BoD

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 interim financial statements of the Company and the group of "JUMBO SA" for the period 01.07.2010-31.12.2010, 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 semi-annual 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, 22 February 2011
The asserting

Evangelos-Apostolos Vakakis

Ioannis Oikonomou

Kalliopi Vernadaki

President of the Board of Directors and
Managing Director

Vice-President of the
BoD

Executive Member of the BoD

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 2010 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, 22 February 2011

The Chartered Accountant

The Chartered Accountant

Georgios Deligiannis
SOEL N. 15791

Panagiotis Christopoulos
SOEL N. 28481



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

III. Board of Directors' Half-Annual Report

**OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE PERIOD 01.07.2010 TO 31.12.2010**

Dear Shareholders,

The present half-annual report of the Board of Directors concerns the period of the first half of the current financial year 2010/2011 (01/07/2010-31/12/2010). 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 semester 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 semester 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 01.07.2010 TO 31.12.2010**

Turnover: The Group's Turnover reached € 290,17 mil presenting decrease of 0,65% as compared to the respective period of the previous financial year with a turnover of € 292,08 mil. The Company's turnover amounted to € 273,41 mil presenting a decrease of 0,56% as compared to the respective period of the previous fiscal year with a turnover of € 274,95 mil.

Despite the challenging macroeconomic environment the group continued its investment program. During the first half of the financial year 2010/2011 the Group opened 3 new stores in Greece. More specifically in October 2010 opened the owned store in Preveza of total surface 7.000sqm and the rented store in Larissa (the second store in the city) of total surface of 8.000sqm. In December 2010 the Group opened the new rented store in Ioannina (the second store in the city) of total surface of 9.000sqm.

Moreover, in November 2010 the Group opened the new owned store in Larnaca of Cyprus of total surface 11.000 sqm.

Regarding Bulgaria the Group opened 2 new owned hyper stores in Sofia, the one in August and the other in November 2010 of total surface 15.000sqm each.

At the end of the first half of the current financial year 2010/2011, the Group's network had 51 stores from which 44 are situated in Greece, 3 in Cyprus and 4 in Bulgaria.

Gross profit: The Group's gross profit margin reached 50,28% at the period 01.07.2010-31.12.2010 compared to 51,86% at the respective period of the previous fiscal year.

Respectively, for the Company the gross profit margin for the period 01.07.2010-31.12.2010 reached 46,33% compared to 48,70% at the respective period of the previous fiscal year.

The decline of the gross margin is attributed mostly to the Company's strategic decision to absorb the increases of the VAT in Greece.

Earnings before interest, tax, investment results and depreciation (EBITDA): Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 75,52 mil from € 84,42 at the respective period of the previous fiscal year and the EBITDA margin to 26,02% from 28,90% at the

respective period of the previous fiscal year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 63,42 mil as compared to € 72,58 mil at the respective period of the previous fiscal year and the EBITDA margin to 23,19% from 26,40% at the respective period of the previous fiscal year.

Net Profits after tax: The net Consolidated Profits after tax reached € 53,95mil. from € 49,38mil. at the respective period of the previous financial year, i.e. increased by 9,25%.

Net Profits after tax for the Company reached €43,85 mil. from € 38,86 mil. at the respective period of the previous financial year, increased by 12,83%.

Net profits after tax for the two periods are not comparable due to the Company's obligation to charge the net profits after tax of the period 01.07.2009-31.12.2009 with the amount of € 9.824 thousand. This amount concerns extraordinary tax contribution according to the Law 3808/2009(article 2).

Net cash flows from operating activities of the group: The net cash flows from operating activities of the group amounted to €119,67 mil. from € 123,08 mil. . With capital expenses of € 31,20 mil at the period ended on 31.12.2010 and € 29,89 mil at the respective period of the previous financial year, the net cash flows after investment and operating activities amounted to € 88,47 mil for the Group, during the period 01.07.2010-31.12.2010 from € 93,20 mil at the respective period of the previous fiscal year. Cash available after financing activities amounted to € 228,63 mil. for the period 01.07.2010-31.12.2010 from € 221,56 mil at the respective period of the previous financial year.

The net cash flows from operating activities of the Company amounted to € 97,99 mil. from € 107,50 mil.. With capital expenses of € 15,15 mil at the period ended on 31.12.2010 and € 41,35 mil at the respective period of the previous financial year, the net cash flows after investments and operating activities amounted to € 82,84 mil at the period ended on 31.12.2010 from € 66,15 mil at the respective period of the previous financial year. Cash and cash equivalent after financial activities amounted to € 182,99 mil at the period ended 31.12.2010 from € 169,18 mil at the respective period of the previous financial year.

Earnings per share: The Group's earnings per share for the period ended on 31.12.2010 reached € 0,4153 as compared to € 0,3902 of the respective period of the previous financial year, i.e. increased by 6,43% and the Earnings per share of the parent company reached € 0,3375, increased by 9,90% as compared to the respective period of the previous financial year of € 0,3071.

Diluted Earnings per share for the Group reached € 0,4148 compared to € 0,3830 of the respective period of the previous financial year, increased by 8,30% and the diluted earnings per share of the Company reached € 0,3372 increased by 11,58% as compared to the respective period of the previous financial year of € 0,3022. 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 31.12.2010 the carrying amount of the Group's Tangible Fixed Assets amounted to € 371,34 mil and represented 45,69% of the Group's Total Assets as compared to the carrying amount as at 30.06.2010 which was € 346,19 mil and represented the 47,04% of the Group's Total Assets.

As at 31.12.2010 the carrying amount of the Company's Tangible Fixed Assets amounted to € 254,77 mil and represented 35,25% of the Company's Total Assets as compared to the carrying amount as at 30.06.2010 which amounted to € 249,64 mil and represented the 38,10% of the Total Assets.

Net investments for the purchase of fixed assets by the company for the closing period 01.07.2010-31.12.2010 amounted to € 11.246 thousand for the Company and € 32.607 thousand for the Group.

Inventories: Inventories of the Group amounted on 31.12.2010 at € 139,39mil compared to € 176,44 mil on 30.06.2010 and represent a significant proportion of Total Consolidated Assets which is set on 31.12.2010 at 17,15% compared to 23,97% on 30.06.2010. Inventories of the Company amounted, respectively, € 125,86 mil compared to €165,27 mil and represent a proportion of Total Consolidated Assets which is set at 17,41% compared to 25,22%.

The group constrained its buying and as consequence its inventory due to intense uncertainty for the macroeconomic prospects at the time.

Long term bank liabilities: On 31.12.2010, long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 155,16 mil (€152,21 mil for the Company) i.e. 19,09% of total liabilities (21,06% for the Company) compared to € 155,67 mil for the Group and € 152,80 mil for the Company on 30.06.2010.

Equity: Consolidated equity amounted at the current period to € 482,27 mil compared to € 452,47 mil on 30.06.2010 and represent 59,35% of the Group's Total Liabilities. Equity for the Company amounts to € 404,88 mil compared to € 385,23 mil on 30.06.2010 representing 56,02% 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 € 72,16 mil. and as a consequence total net borrowing was negative at 31.12.2010. Conversely at 30.06.10 net borrowings of the Group (loans minus cash or equivalent amounted to € 16,49 mil and represented 0,04 of Equity.

At 31.12.2010 cash balances of the Company were higher from the total borrowings by the amount of € 30,07 mil. and as a consequence total net borrowing was negative. At 30.06.2010 net borrowings of the Company amounted to € 52,95 mil. and represented 0,14 of Equity.

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 31.12.2010 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 79,60 mil. and the amount which had not been allocated amounted to a loss of € 11,46 mil. In this last amount, are included several expenses which are not allocated (the total of the allocated and non-allocated results, amount of €68,14 mil. represents the profit before taxes ,financial and investment results for the current period).

Respectively on 31.12.2009 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to €88,19 mil. and the non-allocated amount was loss of € 9,82 mil..

The sector of Greece represented for the period in question 01.07.2010-31.12.2010 85,53% of the Group's turnover while it also contributed 82,45% of the allocated earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 88,31% of turnover of while contributed 85,70% of the earnings before taxes ,financial and investment results.

The sector of Cyprus represented for the period in question 01.07.2010-01.12.2010 10,32% of the Group's turnover while it also contributed the 12,80% of the allocated earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 8,71% of turnover while it contributed 10,54% of the earnings before taxes ,financial and investment results.

The sector of Bulgaria represented for the period in question 01.07.2010-31.12.2010 4,15% of the Group's turnover while it also contributed 4,75% of the earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 2,98% of turnover while contributed 3,77% 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 8,64% for the current period 01.07.2010-31.12.2010 and at 8,80% at the previous period 01.07.2009-31.12.2009
- for the Company the ratio stood: at 8,00% for the current period 01.07.2010-31.12.2010 and at 7,76% at the previous period 01.07.2009-31.12.2009.

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

- for the Group the ratio stood: at 11,54% for the current period 01.07.2010-31.12.2010 and at 12,70% at the previous period 01.07.2009-31.12.2009
- for the Company the ratio stood: at 11,10% for the current period 01.07.2010-31.12.2010 and at 11,64% at the previous period 01.07.2009-31.12.2009.

It is noted that the indicators ROE and ROCE for the period 01/07/2009-31/12/2009, without taking into account the extraordinary tax contribution (law 3808/09) it would have been: ROE for the Group 15,22% ,ROE for the Company 14,58% and ROCE for the Group 10,56%,ROCE for the Company 9,73%.

B. IMPORTANT EVENTS FROM 01.07.2010 TO 31.12.2010

The important events which took place during the first half of the current financial year (July 2010- December 2010), and had a positive or negative effect on the interim financial statements are the following.

According to the 09.09.2010 decision of the Board of Directors, the company's share capital increase was confirmed by the amount of € 91.036,40 with the issuance of 65.026 new common nominal shares of nominal value € 1.40 each, which resulted from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the company, issued on 08.09.2006. The 65.026 new common nominal shares of the Company are not eligible for dividend for the year 2009/2010 and are eligible for dividend of the year 2010/2011 and are negotiable as new series since 5 October 2010. At 23.12.2010 (ex-dividend date) the 65.026 new common nominal shares of the company had stopped being traded. The abovementioned shares started being traded again 30.12.2010. From that date all the company's shares (129.942.220) were traded in the same series.

The Annual General Meeting of the company's shareholders which was held on 08.12.2010, approved the distribution of a dividend for the financial year from 1.7.2009 to 30.6.2010 of total amount € 24.546.789,67, ie. EUR 0,189 (gross) per share (129.877.194 shares). 10% dividend tax will be applied on dividend. Beneficiaries of the dividend were the investors (of the 129.877.194 shares), who were registered in the DSS on 28.12.2010 (Record Date). From Thursday 23.12.2010 the Company's shares were negotiable at the Athens Stock Exchange without a consequent right to receive a dividend for the financial year 2009/2010. Payment of the dividend started on Monday 03.01.2011. According to the term 8.3 of the Convertible Bond Loan 65.026 common nominal shares that where issued form the conversion of 30.955 bonds are not eligible to the dividend of the financial year ended at 30.6.2010 while there are eligible to dividend of the current financial year (01.07.2010-30.06.2011) in which the right of conversion was exercised.

During the period the subsidiary company JUMBO EC. B LTD proceeded with two Share Capital Increases of total amount of €8,5m. At the end of the period, the subsidiary Share Capital amounted to € 60.405 thous.. The above Share Capital increases were covered to the rate of 100% by the parent company JUMBO S.A.

JUMBO SA has signed a commercial agreement with the independent customer Veropoulos Dooel. Veropoulos Dooel has a mall in FYROM inside which, operate a super market, retail stores of apparel and accessories, restaurants and other entertainment stores. According to the agreement, JUMBO SA will sell products to Veropoulos Dooel that will sell them to a store in that mall which will have the Jumbo brand.

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

The basic purpose of the company continues to be the preservation and the further strengthening of established brand name of "JUMBO", the constant enforcement and amplification of its leading position in the retail sale of games, gift articles, bookseller's and stationer's etc relevant and similar types.

Imminent Company's priority and its stable philosophy, as in previous years, continues to be the expansion and improvement of sales network, the enrichment of variety of its trading products, based on the developments and the tendencies of demand in the market, the best service of its customers, the exceptionally competitive prices of its products, while important comparative advantage of the Group for its objectives, remains, its healthy financing structure and the increasing of profitability.

As the challenging macroeconomic environment was expected to effect negatively the sales' performance of the existing store network the company accelerated its effort for the opening of the six new stores in the first half of the current financial year 2010/2011. Three stores opened in Greece, one in Cyprus and two in Bulgaria. It is not expected any opening of new store in the second half of the current financial year.

For the next financial year 2011/2012, the company is expected to start operating three more stores in Greece.

With regard to the international activities of the Group, the investment program continues with particular emphasis to the Bulgarian market.

In Bulgaria, subsidiary company «Jumbo EC.B», which was founded in Bulgaria's Sofia on 1.9.2005 and belongs wholly (100%) to the Company proceeded with the following:

During the period the subsidiary company JUMBO EC. B LTD proceeded with two Share Capital Increases of total amount of €8,5m which were covered to the rate of 100% by the Parent Company. As a result the Share Capital of the subsidiary company will be amounted to € 60.405thous. The purpose of the above share capital increase is further expansion of the Group in Bulgaria..

At the next financial year 2011/2012 is expected the operation of three new hyper stores in Bulgaria.

In Cyprus, the subsidiary company Jumbo Trading Ltd, has today 3 stores in Cyprus (1 in Nicosia, 1 in Lemessos and 1 in Larnaka). The company aims to launch one more store in the next couple of years.

In Romania, the Group has a plot of total surface 47.000 approximately in Bucharest for future exploitation.

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 sum 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 decline.

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 Bulgarian 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

80% 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 Bucharest of Romania in which the Parent company holds the 100% of the shares and of the voting rights.

The following transactions were carried out with the affiliated undertakings:

<i>Income/ Expenses (amounts in Euro)</i>	<u>31/12/2010</u>	<u>31/12/2009</u>
Sales of JUMBO SA to JUMBO TRADING LTD	15.603.900	10.862.178
Sales of JUMBO SA to JUMBO EC.B	9.625.544	6.141.530
Sales of Jumbo Trading LTD to Jumbo EC.B	108.135	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	43.038	46.697
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	880
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	79.413	-
Sales of services JUMBO SA to JUMBO EC.B	76.766	49.523
Sales of services JUMBO SA to JUMBO TRADING LTD	449	1.325
Purchases of JUMBO SA from JUMBO EC.B	505.164	327.713
Purchases of JUMBO SA from JUMBO TRADING LTD	235.615	685.076
	<u>26.278.024</u>	<u>18.114.923</u>
Net balance arising from transactions with the subsidiary companies	<u>31/12/2010</u>	<u>30/06/2010</u>
Amounts owed to JUMBO SA from JUMBO TRADING LTD	11.321.913	2.710.463

Amounts owed by JUMBO SA to JUMBO TRADING LTD	113.264	77.368
	<u>11.435.177</u>	<u>2.787.831</u>
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	9.737.156	5.422.700
Amounts owed by JUMBO SA to JUMBO EC.B LTD	233.073	363.135
	<u>9.970.229</u>	<u>5.785.835</u>
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	16.765	16.765
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	<u>16.765</u>	<u>16.765</u>
Amounts owed to JUMBO TRADING LTD from JUMBO EC.B.LTD	108.135	-
Amounts owed by JUMBO TRADING LTD to JUMBO EC.B.LTD	-	-
	<u>108.135</u>	<u>-</u>

The transactions with Directors and Board Members are presented below:

Amounts in euro	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2010</u>	<u>31/12/2010</u>
Short term employee benefits:		
Wages and salaries	590.595	303.709
Insurance service cost	28.355	11.805
Other fees and transactions to the members of the BoD	613.679	613.679
	<u>1.232.629</u>	<u>929.193</u>
Pension Benefits:	<u>31/12/2010</u>	<u>31/12/2010</u>
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	18.103	18.103
Payments through Equity	-	-
Total	<u>18.103</u>	<u>18.103</u>
Transactions with Directors and Board Members		
	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2009</u>	<u>31/12/2009</u>
Short term employee benefits:		
Wages and salaries	419.277	206.277
Insurance service cost	25.964	11.315
Other fees and transactions to the members of the BoD	705.575	705.575
	<u>1.150.816</u>	<u>923.167</u>
Pension Benefits:	<u>31/12/2009</u>	<u>31/12/2009</u>
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	13.570	13.570
Payments through Equity	-	-
Total	<u>13.570</u>	<u>13.570</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 2010/2011.

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

According to as at 03.01.2011 decision of the Company's BoD, Jumbo EC.B.LTD will proceed to a Share Capital Increase of €2,5m for which the final decisions of the Authorities are pending. As a result the Share Capital of the subsidiary company will be amounted to € 62.905thous. The above Share Capital increases were covered to the rate of 100% by the parent company JUMBO S.A.

There are no other events subsequent to the balance sheet date that concern either the Group or the Company, which should be mentioned according to the IFRS.

The current half-yearly report of BoD for the period 01/07/2010 - 31/12/2010 has been published on the company's website www.jumbo.gr.

Moschato, 22 February 2011

With the authorization of the Board of Directors

Evangelos-Apostolos Vakakis

President of the Board of Directors and
Managing Director

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



**REG No. 7650/06/B/86/04
Cyprou 9 and Hydras Street, Moschato Attikis**

**INTERIM FINANCIAL RESULTS
For the period from 1st July 2010 to 31st December 2010**

It is confirmed that the attached Interim Financial Statements for the period 01.07.2010-31.12.2010, are the ones approved by the Board of Directors of JUMBO S.A. on February 22, 2011 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 of the financial situation and the results of the Company 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, 22 February 2011

For the Jumbo SA
The President of the Board of Directors and Managing Director

Evangelos - Apostolos Vakakis

IV. Interim Parent and Consolidated Financial Statements for the financial period 01/07/2010-31/12/2010

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

(All amounts are expressed in euros except from shares)

		THE GROUP			
Notes	01/07/2010- 31/12/2010	01/10/2010- 31/12/2010	01/07/2009- 31/12/2009	01/10/2009- 31/12/2009	
Turnover	290.174.391	173.707.634	292.083.231	175.556.033	
Cost of sales	(144.266.306)	(82.148.047)	(140.615.171)	(80.724.484)	
Gross profit	145.908.085	91.559.587	151.468.060	94.831.549	
Other income	1.338.747	861.564	1.325.440	868.095	
Distribution costs	(65.540.192)	(37.307.674)	(62.583.697)	(34.739.804)	
Administrative expenses	(10.766.042)	(5.644.522)	(9.377.768)	(4.769.187)	
Other expenses	(2.804.132)	(2.098.553)	(2.462.896)	(1.703.469)	
Profit before tax, interest and investment results	68.136.466	47.370.402	78.369.140	54.487.185	
Finance costs	(3.074.965)	(1.545.943)	(3.538.266)	(1.520.471)	
Finance income	3.930.966	2.073.780	1.927.888	1.216.852	
	856.001	527.837	(1.610.378)	(303.620)	
Profit before taxes	68.992.467	47.898.239	76.758.762	54.183.565	
Income tax	4.2 (15.038.892)	(10.570.899)	(27.374.521)	(22.327.434)	
Profits after tax	53.953.575	37.327.340	49.384.241	31.856.131	
Attributable to:					
Shareholders of the parent company	53.953.575	37.327.340	49.384.241	31.856.131	
Non controlling interests	-	-	-	-	
Earnings per Share					
Basic earnings per share (€/share)	4.3 0,4153	0,2873	0,3902	0,2454	
Diluted earnings per share (€/share)	4.3 0,4148	0,2870	0,3830	0,2450	
Earnings before interest, tax, investment results and depreciation	75.515.266	51.261.459	84.416.691	57.526.987	
Earnings before interest, tax and investment results	68.136.466	47.370.402	78.369.140	54.487.185	
Profit before tax	68.992.467	47.898.239	76.758.762	54.183.565	
Profit after tax	53.953.575	37.327.340	49.384.241	31.856.131	

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

		THE COMPANY			
<i>Notes</i>		01/07/2010- 31/12/2010	01/10/2010- 31/12/2010	01/07/2009- 31/12/2009	01/10/2009- 31/12/2009
Turnover		273.411.527	163.632.746	274.948.894	164.418.294
Cost of sales		(146.727.311)	(84.541.414)	(141.054.485)	(81.266.456)
Gross profit		126.684.216	79.091.332	133.894.409	83.151.838
Other income		1.003.533	745.134	1.189.776	770.246
Distribution costs		(58.712.579)	(32.683.535)	(57.625.567)	(31.341.310)
Administrative expenses		(9.353.787)	(5.004.545)	(8.206.551)	(4.225.464)
Other expenses		(2.195.895)	(1.693.994)	(1.980.792)	(1.333.779)
Profit before tax, interest and investment results		57.425.488	40.454.392	67.271.276	47.021.530
Finance costs		(2.955.617)	(1.480.518)	(3.387.417)	(1.472.661)
Finance income		3.173.083	1.756.165	1.132.307	753.136
		217.466	275.647	(2.255.109)	(719.525)
Profit before taxes		57.642.954	40.730.039	65.016.167	46.302.006
Income tax	4.2	(13.794.606)	(9.792.138)	(26.152.194)	(21.500.676)
Profits after tax		43.848.348	30.937.901	38.863.973	24.801.330
Attributable to:					
Shareholders of the parent company		43.848.348	30.937.901	38.863.973	24.801.330
Non controlling interests				-	
Earnings per Share					
Basic earnings per share (€/share)	4.3	0,3375	0,2381	0,3071	0,1911
Diluted earnings per share (€/share)	4.3	0,3372	0,2379	0,3022	0,1908
Earnings before interest, tax, investment results and depreciation		63.415.871	43.496.459	72.584.312	49.665.577
Earnings before interest, tax and investment results		57.425.488	40.454.392	67.271.276	47.021.530
Profit before tax		57.642.954	40.730.039	65.016.167	46.302.006
Profit after tax		43.848.348	30.937.901	38.863.973	24.801.330

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

B. INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME H1/Q2

(All amounts are expressed in euros except from shares)

	Statement of Comprehensive Income			
	THE GROUP			
	01/07/2010- 31/12/2010	01/10/2010- 31/12/2010	01/7/2009- 31/12/2009	01/10/2009- 31/12/2009
Net profit (loss) for the period	53.953.575	37.327.340	49.384.241	31.856.131
Exchange differences on translation of foreign operations	38.817	(9.913)	(11.031)	(15.403)
Other comprehensive income for the period after tax	38.817	(9.913)	(11.031)	(15.403)
Total comprehensive income for the period	53.992.393	37.317.427	49.373.210	31.840.728
Total comprehensive income for the period to:				
Owners of the company	53.992.393	37.317.427	49.373.210	31.840.728
Non controlling interests			-	-

	Statement of Comprehensive Income			
	THE COMPANY			
	01/07/2010- 31/12/2010	01/10/2010- 31/12/2010	01/7/2009- 31/12/2009	01/10/2009- 31/12/2009
Net profit (loss) for the period	43.848.348	30.937.901	38.863.973	24.801.330
Exchange differences on translation of foreign operations	-	-	-	-
Other comprehensive income for the period after tax	-	-	-	-
Total comprehensive income for the period	43.848.348	30.937.901	38.863.973	24.801.330
Total comprehensive income for the period to:				
Owners of the company	43.848.348	30.937.901	38.863.973	24.801.330
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	
		31/12/2010	30/06/2010	31/12/2010	30/06/2010
Assets					
Non current					
Property, plant and equipment	4.4	363.562.710	338.220.950	246.998.838	241.670.372
Investment property	4.5	7.775.137	7.969.973	7.775.137	7.969.973
Investments in subsidiaries	4.6	-	-	71.478.952	62.979.798
Other long term receivables		8.033.076	2.864.943	4.080.662	2.860.257
		379.370.923	349.055.866	330.333.589	315.480.400
Current					
Inventories		139.391.315	176.435.733	125.861.319	165.272.868
Trade debtors and other trading receivables		23.847.037	21.984.365	43.822.337	28.867.953
Other receivables		38.162.565	41.745.807	36.997.659	39.367.298
Other current assets		3.241.828	5.804.342	2.789.535	5.692.658
Cash and cash equivalents	4.7	228.631.024	141.050.874	182.998.618	100.522.388
		433.273.769	387.021.121	392.469.468	339.723.165
Total assets		812.644.692	736.076.987	722.803.057	655.203.565
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital	4.8	181.919.108	181.828.072	181.919.108	181.828.072
Share premium reserve	4.8.1	41.249.350	40.986.044	41.249.350	40.986.044
Translation reserve		(825.037)	(863.853)	-	-
Other reserves	4.8.2	131.249.520	86.043.023	131.249.520	86.043.023
Retained earnings		128.680.121	144.479.899	50.462.922	76.367.928
		482.273.062	452.473.185	404.880.900	385.225.067
Non controlling interests		-	-	-	-
Total equity		482.273.062	452.473.185	404.880.900	385.225.067
Long Term liabilities					
Liabilities for compensation to personnel due for retirement		3.284.730	2.910.782	3.278.802	2.906.986
	4.09/4.10				
Long term loan liabilities	/4.11	155.164.788	155.674.166	152.209.888	152.791.309
Other long term liabilities		44.150	342.388	44.150	12.246
Deferred tax liabilities	4.13	5.023.118	4.867.070	5.032.487	4.873.594
Total non-current liabilities		163.516.786	163.794.406	160.565.327	160.584.135
Current liabilities					
Provisions		281.552	166.758	281.552	166.758
Trade and other payables		48.743.983	50.194.178	48.919.132	50.404.989
Current tax liabilities	4.14	66.694.246	47.143.804	64.403.980	45.606.943
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	4.12	1.265.215	1.852.746	672.212	666.745
Other current liabilities		49.869.848	20.451.910	43.079.954	12.548.928
Total current liabilities		166.854.844	119.809.396	157.356.830	109.394.363
Total liabilities		330.371.630	283.603.802	317.922.157	269.978.498
Total equity and liabilities		812.644.692	736.076.987	722.803.057	655.203.565

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

D. INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

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

	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 2010, according to the IFRS	181.828.072	40.986.044	(863.853)	17.551.471	1.797.944	66.679.093	14.515	14.447.899	452.473.185
Changes in Equity									
Share capital increase due to conversion of bond loan	91.036								91.036
Increase of reserves due to conversion of bond loan		279.812					(93)		279.719
Deferred tax due to conversion of bond loan		(12.853)					24		(12.829)
Expenses of the share capital increase		(4.566)							(4.566)
Deferred taxation of share capital increase expenses		913							913
Dividend of the fiscal year 2009-2010								(24.546.789)	(24.546.789)
Statutory reserve				3.100.548				(3.100.548)	-
Extraordinary reserves						42.106.016		(42.106.016)	-
Transactions with owners	91.036	263.306	-	3.100.548	-	42.106.016	(68)	(69.753.353)	(24.192.516)
Net Profit for the period 01/07/2010-31/12/2010								53.953.575	53.953.575
<i>Other comprehensive income</i>									
Exchange differences on translation of foreign operations			38.817						38.817
Other comprehensive income for the period			38.817						38.817
Total comprehensive income for the period			38.817					53.953.575	53.992.393
Balance as at December 31st, 2010 according to IFRS	181.919.108	41.249.350	(825.037)	20.652.019	1.797.944	108.785.110	14.447	128.680.121	482.273.062
Restated balances as at 1st July 2009, according to the IFRS	169.728.602	7.547.078	(784.804)	13.510.890	1.797.944	12.123.471	23.585	15.171.804	355.664.810
Changes in Equity									
Share capital increase due to conversion of bond loan	12.003.144								12.003.144
Increase of reserves due to conversion of bond loan		34.554.134					(12.166)		34.541.968
Deferred tax due to conversion of bond loan		(1.204.178)					3.168		(1.201.010)
Expenses of the share capital increase		(229.944)							(229.944)
Deferred taxation of share capital increase expenses		45.989							45.989
Dividend of the fiscal year 2008-2009								(27.883.985)	(27.883.985)
Statutory reserve				4.040.580				(4.040.580)	-
Extraordinary reserves						54.555.623		(54.555.623)	-
Transactions with owners	12.003.144	33.166.001	-	4.040.580	-	54.555.623	(8.998)	(86.480.188)	17.276.163
Net Profit for the period 01/07/2009-31/12/2009								49.384.241	49.384.241
<i>Other comprehensive income</i>									
Exchange differences on translation of foreign operations			(11.031)						(11.031)
Other comprehensive income for the period			(11.031)						(11.031)
Total comprehensive income for the period			(11.031)					49.384.241	49.373.210
Balance as at December 31st, 2009 according to IFRS	181.731.746	40.713.079	(795.835)	17.551.470	1.797.944	66.679.094	14.587	114.622.098	422.314.183

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

E. INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY

(All amounts are expressed in euros unless otherwise stated)

	THE COMPANY							
	Share capital	Share premium reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2010, according to the IFRS	181.828.072	40.986.044	17.551.471	1.797.944	66.679.093	14.515	76.367.928	385.225.067
Changes in Equity								
Share capital increase due to conversion of bond loan	91.036							91.036
Increase of reserves due to conversion of bond loan		279.812				(93)		279.719
Deferred tax due to conversion of bond loan		(12.853)				24		(12.829)
Expenses of the share capital increase		(4.566)						(4.566)
Deferred taxation of share capital increase expenses		913						913
Dividend of the fiscal year 2009-2010							(24.546.789)	(24.546.789)
Statutory reserve			3.100.548				(3.100.548)	-
Extraordinary reserves					42.106.016		(42.106.016)	-
Transactions with owners	91.036	263.306	3.100.548	-	42.106.016	(68)	(69.753.353)	(24.192.515)
Net Profit for the period 01/07/2010-31/12/2010							43.848.348	43.848.348
<i>Other comprehensive income</i>								
Exchange differences on translation of foreign operations								
Other comprehensive income for the period								
<i>Total comprehensive income for the period</i>							43.848.348	43.848.348
Balance as at December 31st, 2010 according to IFRS	181.919.108	41.249.350	20.652.019	1.797.944	108.785.110	14.447	50.462.922	404.880.900
Balances as at 1st July 2009, according to the IFRS	169.728.602	7.547.078	13.510.890	1.797.944	12.123.471	23.585	101.028.966	305.760.536
Changes in Equity								
Share capital increase due to conversion of bond loan	12.003.144							12.003.144
Increase of reserves due to conversion of bond loan		34.554.134				(12.166)		34.541.968
Deferred tax due to conversion of bond loan		(1.204.178)				3.168		(1.201.010)
Expenses of the share capital increase		(229.944)						(229.944)
Deferred taxation of share capital increase expenses		45.989						45.989
Dividend of the fiscal year 2008-2009							(27.883.985)	(27.883.985)
Statutory reserve			4.040.580				(4.040.580)	-
Extraordinary reserves					54.555.623		(54.555.623)	-
Transactions with owners	12.003.144	33.166.001	4.040.580	-	54.555.623	(8.998)	(86.480.188)	17.276.162
Net Profit for the period 01/07/2009-31/12/2009							38.863.973	38.863.973
<i>Other comprehensive income</i>								
Exchange differences on translation of foreign operations								
Other comprehensive income for the period								
<i>Total comprehensive income for the period</i>							38.863.973	38.863.973
Balance as at December 31st, 2009 according to IFRS	181.731.746	40.713.079	17.551.470	1.797.944	66.679.094	14.587	53.412.751	361.900.671

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

F. INTERIM CASH FLOW STATEMENT

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash flows from operating activities					
Cash flows from operating activities	4.15	135.937.956	134.912.133	112.409.194	117.941.334
Interest paid		(2.869.289)	(2.474.756)	(2.753.151)	(2.336.705)
Income tax paid		(13.399.134)	(9.356.104)	(11.670.010)	(8.107.926)
Cash flows from operating activities		119.669.533	123.081.273	97.986.033	107.496.704
Cash flows from investing activities					
Acquisition of non current assets		(35.109.109)	(31.804.993)	(9.942.046)	(22.570.847)
Sales of tangible assets		122.227	92.392	122.227	87.432
Share Capital increase of subsidiaries		-	-	(8.499.154)	(20.000.000)
Interest received		3.784.902	1.827.331	3.173.083	1.132.307
Net cash flows from investing activities		(31.201.980)	(29.885.270)	(15.145.890)	(41.351.108)
Cash flows from financing activities					
Income from share capital increase		370.849	46.557.277	370.849	46.557.277
Share capital increase expenses		(4.566)	(229.944)	(4.566)	(229.944)
Loans received		-	20.000.000	-	20.000.000
Loans paid		(891.711)	(47.235.487)	(370.756)	(46.545.111)
Payments of capital of financial leasing		(359.440)	(380.600)	(359.440)	(380.600)
Net cash flows from financing activities		(884.868)	18.711.247	(363.913)	19.401.623
Increase/(decrease) in cash and cash equivalents (net)		87.582.685	111.907.250	82.476.230	85.547.219
Cash and cash equivalents in the beginning of the period		141.050.874	109.665.849	100.522.388	83.627.841
Exchange difference on cash and cash equivalents		(2.534)	(12.173)	-	-
Cash and cash equivalents at the end of the period		228.631.025	221.560.926	182.998.618	169.175.060
Cash in hand		2.969.286	2.782.672	2.792.415	2.521.449
Carrying amount of bank deposits and bank overdrafts		14.675.820	10.902.210	12.114.095	9.975.621
Sight and time deposits		210.985.919	207.876.044	168.092.108	156.677.990
Cash and cash equivalents		228.631.025	221.560.926	182.998.618	169.175.060

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

G. SELECTED EXPLANATORY NOTES TO THE INTERIM PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2010

1. Information of the Group

Group's Interim Consolidated Financial Statement 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.

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

The Financial Statements of December 31st, 2010 (which include the relative statements of June 30th, 2010) have been approved by the Board of Directors at February 22nd, 2011.

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 new Regulation of the Stock Exchange, the Company fulfills the criteria on enabling it to be placed under the category "of high capitalization" and according to article 339 in it, as of 28/11/2005 (date it came to force), the Company's shares are placed under this 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 24 years of operation, the Company has become one of the largest companies in retail sale.

At 31/12/2010 the company operated 51 stores in Greece, Cyprus and Bulgaria. During the first half of the current financial year the Group opened six new stores. Three of these stores opened in Greece and more specific in October 2010 opened the stores in Preveza and in Larissa (the second store in the city) and in December 2010 opened the store in Ioannina (the second store in the city). In November 2010 the

Group opened its third store in Cyprus, in Larnaka and in Bulgaria opened two new stores in Sofia in August 2010 and in November 2010.

At 31st December 2010 the Group employed 5.392 individuals as staff, of which 3.213 as permanent staff and 2.179 as seasonal staff. The average number of staff for the period ended, 01/07/2010 – 31/12/2010, was 3.938 individuals (3.112 as permanent and 826 as seasonal staff).

3. Accounting Principles Summary

The enclosed financial statements of the Group and the Company (henceforth Financial Statements) with date December 31st, 2010, for the period of July 1st 2010 to December 31st, 2010 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, 2010 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 2009-2010 and have been applied to all the periods presented apart from the changes listed below.

3.1 Changes to Accounting Policies

Standards applicable to the Company that have been adopted since July 1st, 2010 as well as standards which have been obligatory since July 1st 2010, however not applicable to the Company’s activities, are presented in this paragraph.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards”-Additional Exemptions for First-time Adopters

The amendment provides exception from the full retrospective application of IFRS for the measurement of oil and gas assets and leases. The change is effective for annual periods beginning on or after July 1, 2010. The amendment does not apply to the Group.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards”-Limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters.

The amendment provides exceptions for companies applying IFRS for the first time from the requirement to provide comparative information in relation to the disclosures required by IFRS 7 “Financial Instruments: Disclosures”. The change is effective for annual periods beginning on or after July 1, 2010 and approved by the EU.

The amendment does not apply to the Group.

IAS 24 Related Party Disclosures (revised)

The revised Standard clarifies the definition of a related party and simplifies the disclosure requirements for government related entities. More specifically, it exempts government related entities from providing full details about transactions with other government controlled entities and the government, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The change is approved by the EU and effective for annual periods beginning on or after January 1st, 2011.

The application of the revised IAS24 is not going to affect the Group's financial statements up to a serious extent.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. This is commonly referred to as a 'debt for equity' swap and has become more common as a result of the financial crisis.

Significant diversity had arisen in the accounting for these transactions up until the issue of IFRIC 19. The interpretation is effective for annual periods beginning on or after July 1st 2010. Early application is permitted. This interpretation is not applicable to the Group.

IAS 32 (Amendment) "Financial Instruments: Presentation" – Classification of Rights Issues.

The Amendment alters the definition of a financial liability in IAS 32 to classify rights issues and certain options or warrants (together, here termed rights) as equity instruments. The Amendment is effective for annual periods beginning on or after February 1st 2010 and is not going to affect the Group's financial statements. The Amendment has been approved by the EU.

Annual Improvements 2009

During 2009, the IASB has issued annual improvements to IFRS for 2009, a series of adjustments to twelve Standards - which is part of a program for annual improvements in Standards. IASB's program of annual improvements aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most improvements are applicable to annual periods beginning on or after 1.1.2010 and earlier application is permitted.

3.2 New standards, amendments to published standards and interpretations

Standards and amendments to existing standards that have not been yet in force adopted or still have not been placed in force, or have not been adopted by the EU are presented in this paragraph .

IFRS 9 "Financial Instruments"

IASB is planning to totally replace IAS 39 "Financial Instruments recognition and valuation" by the end of 2010, and the new Standard will be effective for the annual financial statements which begin from the 1st of January 2013. IFRS 9 is the first step in IASB project to replace IAS 39.

The basic steps are as follows:

1st step: Recognition and Valuation

2nd step: Impairment Methodology

3rd step: Hedging Accounting

Furthermore, an additional plan is addressing the issues that concern the derecognition. IFRS 9 aims at the reduction of the complexity in the accounting treatment of the financial instruments offering fewer categories of financial assets and a "start point" as a basis for their classification. According to the new standard, the financial entity classifies the financial assets either at their amortized cost or at their fair value depending on:

- a) the business model of the entity and the management of the financial assets and
- b) the characteristics of the compatible cash flows of the financial assets (if it hasn't chosen to define financial assets at fair value through the p&l).

The existence of only two categories -amortized cost & fair value- means that there will be a demand for only one model of impairment according to the new standard, thus reducing the complexity.

The Group is currently examining the impact of IFRS 9 on equity and results that depend on the business model the Group will choose for the management of its financial assets.

IFRS 9 is effective for annual periods beginning on or after January 1st 2013 and has not been endorsed by the EU.

IFRIC 14 (Amendment) "Prepayments of a Minimum Funding Requirement"

The amendment was made to withdraw the restriction an entity had in recognizing an asset resulting from voluntary prepayments for a benefits program in order to cover its minimum funding requirements. The amendment is applicable for annual periods beginning on or after 1 July 2011 and has been approved by the EU. This interpretation is not applicable to the Group.

Annual Improvements 2010

During 2010, the IASB has issued annual improvements to IFRS for 2010, a series of adjustments to seven Standards - which is part of a program for annual improvements in Standards. IASB's program of annual improvements aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most improvements are applicable to annual periods beginning on or after 1.1.2011 and earlier application is permitted. Annual improvements have not been adopted by the EU.

The Group has no intention of applying any of the aforementioned Standards or Interpretations earlier.

According to the existing structure of the Group and the accounting policies followed, the Management does not expect important impacts on the financial statements of the Group from the implementation of the above Standards and Interpretations when they become effective.

3.3 Structure of the Group and consolidation

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 in Parallel Market of Athens Stock Exchange and is enrolled to the Register of Societe Anonyme of Ministry of Development with Registration Number 7650/06/B/86/04. The company has been classified in the category of Big Capitalization of 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 Lakatameia 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.

During the period the subsidiary company JUMBO EC. B LTD proceeded with two Share Capital Increases of total amount of €8,5m which was covered to the rate of 100% by the parent company JUMBO S.A.. At the end of the period, the subsidiary Share Capital amounted to € 60.405 thous. The purpose of the above share capital increase is the further expansion of the Group in Bulgaria.

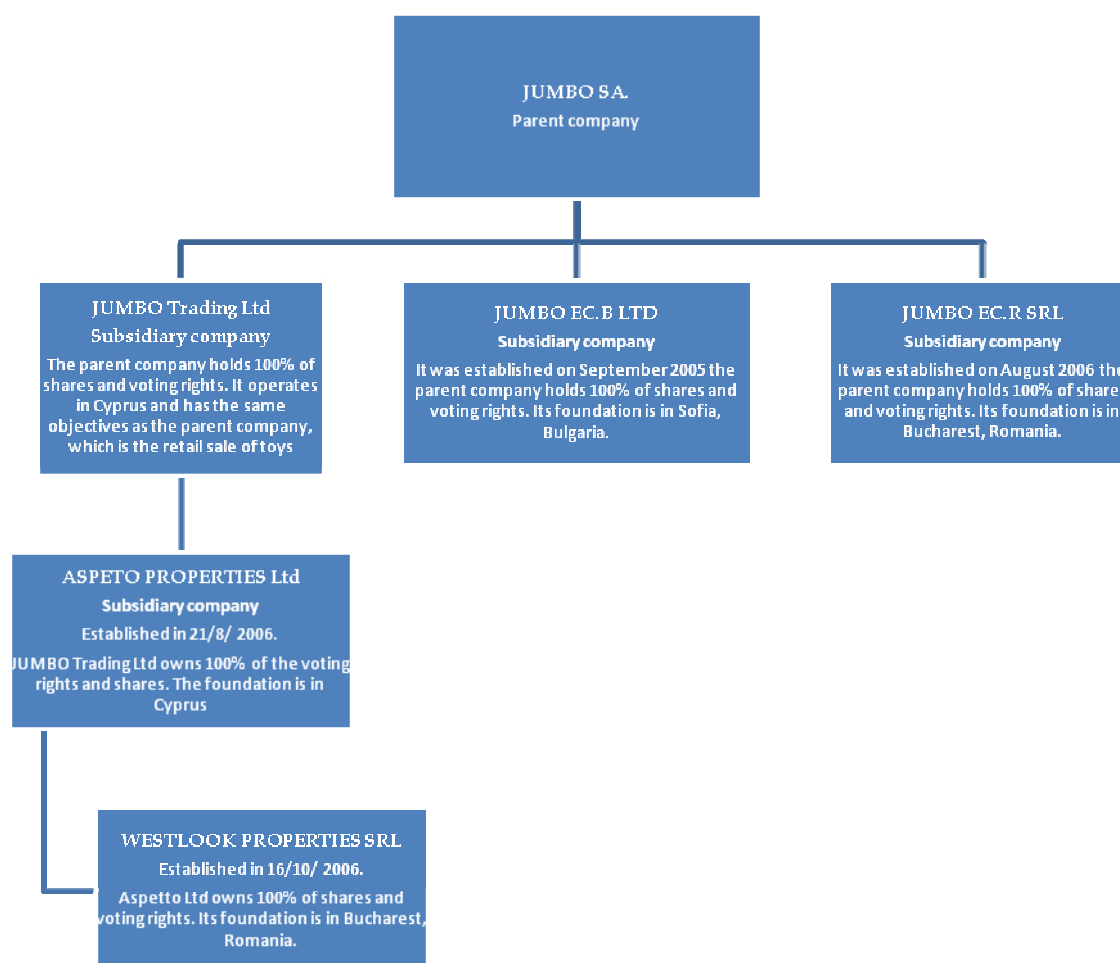
3. The subsidiary company in Romania with name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with Registration Number J40/12864/2006 of the Trade Register, with foundation in Bucharest (Splaiul Independentei number 52 , 21st office, administrative area 5, in Bucharest). 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 has founded in Bucharest, Romania (1 Vasile Paun, apartment 3, District No 5, Bucharest) 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 Doael.

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

		01/07/2010-31/12/2010				
(amounts in €)		Greece	Cyprus	Bulgaria	Other	Total
Sales		273.411.527	30.282.973	12.558.249		316.252.749
Intragroup Sales		(25.229.443)	(343.750)	(505.165)		(26.078.358)
Total net sales		248.182.084	29.939.223	12.053.084		290.174.391
Cost of sales		(123.071.127)	(15.470.403)	(5.724.776)		(144.266.306)
Gross Profit		125.110.957	14.468.820	6.328.308		145.908.085
Other income		-	-	-	1.338.747	1.338.747
Distribution costs		(1.011.518)	-	-	(9.754.524)	(10.766.042)
Administrative expenses		(58.469.939)	(4.278.215)	(2.549.398)	(242.640)	(65.540.192)
Other expenses		-	-	-	(2.804.132)	(2.804.132)
Profit before tax, interest and investment results		65.629.500	10.190.605	3.778.910	(11.462.549)	68.136.466
Financial expenses		-	-	-	(3.074.965)	(3.074.965)
Financial income		-	-	-	3.930.966	3.930.966
Profit before tax		65.629.500	10.190.605	3.778.910	(10.606.548)	68.992.467
Income tax		-	-	-	(15.038.892)	(15.038.892)
Net profit		65.629.500	10.190.605	3.778.910	(25.645.440)	53.953.575
Depreciation and amortization		(5.655.937)	(628.664)	(734.306)	(353.530)	(7.372.437)

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

		01/07/2009-31/12/2009				
(amounts in €)		Greece	Cyprus	Bulgaria	Other	Total
Sales		274.948.894	26.120.888	9.029.946	-	310.099.728
Intragroup Sales		(17.003.708)	(685.076)	(327.713)	-	(18.016.497)
Total net sales		257.945.186	25.435.812	8.702.233	-	292.083.231
Cost of goods sold		124.050.776	12.483.426	4.080.968	-	140.615.171
Gross Profit		133.894.409	12.952.386	4.621.265	-	151.468.060
Other income					1.325.440	1.325.440
Distribution costs		(899.014)	-	-	(8.478.754)	(9.377.768)
Administrative expenses		(57.419.777)	(3.657.542)	(1.300.588)	(205.789)	(62.583.697)
Other expenses					(2.462.896)	(2.462.896)

Profit before tax, interest and investment results	75.575.619	9.294.843	3.320.677	(9.821.999)	78.369.140
Financial expenses				(3.538.266)	(3.538.266)
Financial income				1.927.888	1.927.888
Profit before tax	75.575.619	9.294.843	3.320.677	(11.432.378)	76.758.762
Income tax				(27.374.521)	(27.374.521)
Net profit	75.575.619	9.294.843	3.320.677	(38.806.899)	49.384.241
Depreciation and amortization	(4.999.821)	(447.008)	(270.793)	(330.304)	(6.047.926)

The allocation of consolidated assets and liabilities to business segments for the period 01/07/2010 - 31/12/2010 and 01/07/2009 - 31/12/2009 is broken down as follows:

(amounts in €)	31/12/2010				Total
	Greece	Cyprus	Bulgaria	Other	
Segment assets	370.714.046	52.271.662	73.188.094	-	496.173.802
Non allocated Assets	-	-	-	316.470.890	316.470.890
Consolidated Assets	370.714.046	52.271.662	73.188.094	316.470.890	812.644.692
Sector liabilities	248.139.355	8.538.172	1.976.017	-	258.653.544
Non allocated Liabilities items	-	-	-	71.718.086	71.718.086
Consolidated liabilities	248.139.355	8.538.172	1.976.017	71.718.086	330.371.630

(amounts in €)	Group's asset additions	
	31/12/2010	
Greece		11.246.240
Cyprus		9.238.965
Bulgaria		12.121.683
Total		32.606.888

(amounts in €)	31/12/2009				Total
	Greece	Cyprus	Bulgaria	Other	
Segment assets	375.630.813	32.470.083	45.023.419	-	453.124.315
Non allocated Assets	-	-	-	305.891.831	305.891.831
Consolidated Assets	375.630.813	32.470.083	45.023.419	305.891.831	759.016.146
Sector liabilities	254.515.589	8.136.222	1.213.290	-	263.865.101
Non allocated Liabilities items	-	-	-	72.836.862	72.836.862
Consolidated liabilities	254.515.589	8.136.222	1.213.290	72.836.862	336.701.963

(amounts in €)	Group's asset additions	
	31/12/2009	
Greece		21.187.273
Cyprus		458.865
Bulgaria		10.028.768
Total		31.674.906

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 01/07/2010-31/12/2010		
Product Type	Sales in €	Percentage
Toy	98.564.377	33,97%
Baby products	32.289.827	11,13%
Stationary	26.708.300	9,20%
Seasonal	72.965.649	25,15%
Home products	59.558.950	20,53%
Other	87.288	0,03%
Total	290.174.391	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 01/07/2009-31/12/2009		
Product Type	Sales in €	Percentage
Toy	106.333,755	36,41%
Baby products	34.852.007	11,93%
Stationary	24.853.766	8,51%
Seasonal	70.099.211	24%
Home products	55.870.255	19,13%
Other	74.236	0,03%
Total	292.083.231	100,00%

4.2 Income tax

According to Greek taxation laws, income tax for the period 1/7/2010-31/12/2010 was calculated at the rate of 24% 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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Income taxes for the period	14.779.965	17.211.864	13.532.834	15.986.898
Extraordinary tax (article 2 Law 3808/2009)	-	9.824.882	-	9.824.882
Deferred income tax for the period	144.133	248.946	146.978	251.586
Provisions for contingent tax liabilities from years uninspected by the tax authorities	114.794	88.828	114.794	88.828
Total	15.038.892	27.374.521	13.794.606	26.152.194

4.3 Earnings per share

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

	THE GROUP			
	01/07/2010-31/12/2010	01/10/2010-31/12/2010	01/07/2009-31/12/2009	01/10/2009-31/12/2009
Basic earnings per share				
(euro per share)				
Earnings attributable to the shareholders of the parent company	53.953.575	37.327.340	49.384.241	31.856.131
Weighted average number of shares	129.917.128	129.942.220	126.546.666	129.808.390
Basic earnings per share (euro per share)	0,4153	0,2873	0,3902	0,2454
Diluted earnings per share				
(euro per share)				
Earnings attributable to the shareholders of the parent company	53.953.575	37.327.340	49.384.241	31.856.131
Interest expense for convertible bond (after taxes)	35.052	20.328	460.984	32.329
Diluted earnings attributable to the shareholders of the parent company	53.988.627	37.347.668	49.845.225	31.888.461

	THE GROUP			
	01/07/2010- 31/12/2010	01/10/2010- 31/12/2010	01/07/2009- 31/12/2009	01/10/2009- 31/12/2009
Number of shares				
Weighted average number of common shares which are used for the calculation of the basic earnings per share	129.917.128	129.942.220	126.546.666	129.808.390
Dilution effect:				
– Conversion of bond shares	231.848	206.754	3.602.336	340.592
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.148.976	130.148.974	130.149.002	130.148.982
Diluted earnings per share (€/share)	0,4148	0,2870	0,3830	0,2450

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

	THE COMPANY			
	01/07/2010- 31/12/2010	01/10/2010- 31/12/2010	01/07/2009- 31/12/2009	01/10/2009- 31/12/2009
Basic earnings per share (euro per share)				
Earnings attributable to the shareholders of the parent company	43.848.348	30.937.901	38.863.973	24.801.330
Weighted average number of shares	129.917.128	129.942.220	126.546.666	129.808.390
Basic earnings per share (euro per share)	0,3375	0,2381	0,3071	0,1911

	THE COMPANY			
	01/07/2010- 31/12/2010	01/10/2010- 31/12/2010	01/07/2009- 31/12/2009	01/10/2009- 31/12/2009
Diluted earnings per share (euro per share)				
Earnings attributable to the shareholders of the parent company	43.848.348	30.937.901	38.863.973	24.801.330
Interest expense for convertible bond (after taxes)	35.052	20.328	460.984	32.329
Diluted earnings attributable to the shareholders of the parent company	43.883.400	30.958.229	39.324.957	24.833.659

	THE COMPANY			
	01/07/2010- 31/12/2010	01/10/2010- 31/12/2010	01/07/2009- 31/12/2009	01/10/2009- 31/12/2009
Number of shares				
Weighted average number of common shares which are used for the calculation of the basic earnings per share	129.917.128	129.942.220	126.546.666	129.808.390
Dilution effect:				
– Conversion of bond shares	231.848	206.754	3.602.336	340.592
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.148.976	130.148.974	130.149.002	130.148.982
Diluted earnings per share (€/share)	0,3372	0,2379	0,3022	0,1908

On 8/9/2010 the bondholders beneficiaries of convertible bond loan issued on 8/9/2006, submitted 14 applications-statement of conversion option exercise in respect of a total of 30.955 bonds that are converted into a total of 65.026 new common nominal corporate shares with voting rights of nominal value € 1,40 each.

The above new shares were taken into account under the calculation of the weighted average number of shares of the Group.

The 98.415 bonds that were taken into account for the calculation of diluted earnings per share had not been converted up until 31.12.2010

There is no other impact on the Group's or the Company's equity and net income from this.

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 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 is 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) is calculated based on the fixed method during their useful life which is as follows:

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

c. Purchase of Tangible Assets and agreements for purchase of Tangible Assets.

The pure investments for the purchase of assets for the company for the period 01/7/2010-31/12/2010 reached the amount of € 11.246 thousand and for the Group €32.607 thousand.

On 31/12/2010 the Group had agreements for construction of buildings-civil works of € 14.726 thousand and the Company of €756 thousand.

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

	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 30/06/2009	96.315.363	177.846.377	543.981	52.049.229	1.846.303	5.085.219	333.686.472	6.227.263	3.091.459	9.318.723	343.005.194
Accumulated depreciation	0	(28.765.092)	(485.090)	(29.985.000)	(1.656.420)	0	(60.891.601)	(770.454)	(1.148.574)	(1.919.027)	(62.810.629)
Net Cost as at 30/06/2009	96.315.363	149.081.285	58.891	22.064.229	189.883	5.085.219	272.794.871	5.456.810	1.942.886	7.399.695	280.194.566
Cost 30/06/2010	110.031.794	209.652.766	1.611.939	58.668.469	1.974.518	20.403.543	402.343.029	6.227.263	3.527.174	9.754.437	412.097.466
Accumulated depreciation	0	(35.743.487)	(509.773)	(34.641.558)	(1.769.401)	0	(72.664.219)	(884.550)	(327.748)	(1.212.297)	(73.876.516)
Net Cost as at 30/06/2010	110.031.794	173.909.279	1.102.167	24.026.911	205.117	20.403.543	329.678.810	5.342.713	3.199.426	8.542.139	338.220.950
Cost 31/12/2010	110.249.772	252.000.119	1.611.939	67.006.079	2.143.685	1.755.528	434.767.123	6.227.263	3.571.000	9.798.263	444.565.386
Accumulated depreciation	0	(39.819.663)	(573.014)	(37.291.265)	(1.834.888)	0	(79.518.830)	(941.598)	(542.249)	(1.483.846)	(81.002.676)
Net Cost as at 31/12/2010	110.249.772	212.180.456	1.038.925	29.714.814	308.797	1.755.528	355.248.293	5.285.665	3.028.751	8.314.418	363.562.710
	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 30/06/2009	64.397.676	147.723.915	395.275	47.936.132	1.237.083	4.302.694	265.992.775	6.227.263	3.091.459	9.318.722	275.311.497
Accumulated depreciation	0	(25.186.769)	(351.621)	(27.644.719)	(1.057.670)	0	(54.240.780)	(770.454)	(1.148.573)	(1.919.027)	(56.159.807)
Net Cost as at 30/06/2009	64.397.676	122.537.146	43.654	20.291.414	179.412	4.302.694	211.751.995	5.456.810	1.942.886	7.399.695	219.151.690
Cost 30/06/2010	67.192.080	169.656.393	1.463.234	53.461.001	1.346.960	4.385.633	297.505.302	6.227.263	3.527.173	9.754.436	307.259.738
Accumulated depreciation	0	(31.032.997)	(368.748)	(31.814.004)	(1.161.320)	0	(64.377.069)	(884.549)	(327.747)	(1.212.296)	(65.589.366)
Net Cost as at 30/06/2010	67.192.080	138.623.396	1.094.486	21.646.997	185.640	4.385.633	233.128.232	5.342.714	3.199.426	8.542.140	241.670.372
Cost 31/12/2010	67.192.080	178.753.742	1.463.234	58.574.926	1.456.530	1.087.172	308.527.685	6.227.263	3.570.999	9.798.262	318.325.947
Accumulated depreciation	0	(34.141.091)	(430.709)	(34.054.852)	(1.216.613)	0	(69.843.265)	(941.597)	(542.248)	(1.483.845)	(71.327.109)
Net Cost as at 31/12/2010	67.192.080	144.612.651	1.032.525	24.520.074	239.917	1.087.172	238.684.420	5.285.666	3.028.751	8.314.418	246.998.838

Movement in fixed assets in the periods for the Group is as follows:
(amounts in €)

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	THE GROUP Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost											
Balance as at 30/6/2009	96.315.363	177.846.377	543.981	52.049.229	1.846.303	5.085.219	333.686.472	6.227.263	3.091.459	9.318.723	343.005.194
- Additions	13.803.166	31.850.472	1.074.436	6.840.091	128.452	43.730.570	97.427.186	0	2.853.288	2.853.288	100.280.474
- Decreases - transfers	(5.945)	(44.083)	(6.478)	(220.851)	(236)	(28.412.246)	(28.689.839)	0	(2.417.574)	(2.417.574)	(31.107.412)
- Exchange differences	(80.790)	0	0	0	0	0	(80.790)	0	0	0	(80.790)
Net Cost as at 30/06/2010	110.031.794	209.652.766	1.611.939	58.668.469	1.974.518	20.403.543	402.343.029	6.227.263	3.527.174	9.754.437	412.097.466
- Additions	176.915	42.347.353	0	8.517.581	169.227	17.064.497	68.275.573	0	43.826	43.826	68.319.399
- Decreases - transfers	0	0	0	(179.971)	(60)	(35.712.511)	(35.892.542)	0	0	0	(35.892.542)
- Exchange differences	41.063	0	0	0	0	0	41.063	0	0	0	41.063
Net Cost as at 31/12/2010	110.249.772	252.000.119	1.611.939	67.006.079	2.143.685	1.755.528	434.767.123	6.227.263	3.571.000	9.798.263	444.565.386
Depreciation											
Balance as at 30/06/2009	0	(28.765.092)	(485.090)	(29.985.000)	(1.656.420)	0	(60.891.601)	(770.454)	(1.148.574)	(1.919.027)	(62.810.629)
- Additions	0	(6.999.161)	(24.683)	(4.759.123)	(113.023)	0	(11.895.990)	(114.096)	(513.815)	(627.911)	(12.523.900)
- Decreases - transfers	0	20.766	0	102.565	41	0	123.372	0	1.334.641	1.334.641	1.458.013
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Net Cost as at 30/06/2010	0	(35.743.487)	(509.773)	(34.641.558)	(1.769.401)	0	(72.664.219)	(884.550)	(327.748)	(1.212.297)	(73.876.516)
- Additions	0	(4.076.176)	(63.241)	(2.701.123)	(65.510)	0	(6.906.051)	(57.047)	(214.501)	(271.548)	(7.177.600)
- Decreases - transfers	0	0	0	51.416	24	0	51.440	0	0	0	51.440
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Net Cost as at 31/12/2010	0	(39.819.663)	(573.014)	(37.291.265)	(1.834.888)	0	(79.518.830)	(941.598)	(542.249)	(1.483.846)	(81.002.676)

Movement in fixed assets in the periods for the Company is as follows:
(amounts in €)

	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											
Balance as at 30/6/2009	64.397.676	147.723.915	395.275	47.936.132	1.237.083	4.302.694	265.992.775	6.227.263	3.091.459	9.318.722	275.311.497
- Additions	2.800.349	21.976.561	1.074.437	5.708.857	110.114	18.663.212	50.333.529		2.853.288	2.853.288	53.186.817
- Decreases - transfers	(5.945)	(44.083)	(6.478)	(183.988)	(236)	(18.580.273)	(18.821.003)		(2.417.574)	(2.417.574)	(21.238.576)
- Exchange differences							0			0	
Net Cost as at 30/06/2010	67.192.080	169.656.393	1.463.234	53.461.001	1.346.960	4.385.633	297.505.302	6.227.263	3.527.173	9.754.436	307.259.738
- Additions	0	9.097.349	0	5.293.895	109.630	6.029.405	20.530.279	0	43.826	43.826	20.574.105
- Decreases - transfers	0		0	(179.971)	(60)	(9.327.866)	(9.507.896)	0		0	(9.507.896)
- Exchange differences	0		0				0			0	
Net Cost as at 31/12/2010	67.192.080	178.753.742	1.463.234	58.574.926	1.456.530	1.087.172	308.527.685	6.227.263	3.570.999	9.798.262	318.325.947
Depreciation											
Balance as at 30/06/2009	0	(25.186.769)	(351.621)	(27.644.719)	(1.057.670)	0	(54.240.780)	(770.454)	(1.148.573)	(1.919.027)	(56.159.807)
- Additions		(5.866.994)	(17.127)	(4.267.071)	(103.691)		(10.254.883)	(114.095)	(513.815)	(627.910)	(10.882.792)
- Decreases - transfers		20.766		97.786	41		118.593		1.334.641	1.334.641	1.453.234
- Exchange differences							0			0	0
Net Cost as at 30/06/2010	0	(31.032.997)	(368.748)	(31.814.004)	(1.161.320)	0	(64.377.069)	(884.549)	(327.747)	(1.212.296)	(65.589.366)
- Additions		(3.108.094)	(61.961)	(2.292.263)	(55.316)		(5.517.635)	(57.047)	(214.501)	(271.548)	(5.789.184)
- Decreases - transfers				51.416	24		51.440			0	51.440
- Exchange differences							0			0	0
Net Cost as at 31/12/2010	0	(34.141.091)	(430.709)	(34.054.852)	(1.216.613)	0	(69.843.264)	(941.597)	(542.248)	(1.483.845)	(71.327.109)

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 prenotation of mortgage:

	31/12/2010
	€
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)

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

Summary information regarding those investments is as follows:

(amounts in €)		Income from rents	
Location of asset	Description – operation of asset	1/7/2010 – 31/12/2010	1/7/2009 – 31/12/2009
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	29.046	40.244
Nea Efkarpia	Retail Shop	167.593	170.244
Psychiko	Retail Shop	14.161	13.630
Total		<u>210.800</u>	<u>224.118</u>

None of the subsidiary had any investment properties until 31/12/2010.

Net cost of those investments is analyzed as follows:

	THE GROUP
	<u>Investment in Property</u>
Cost 31/12/2009	11.701.866
Accumulated depreciation	(3.537.057)
Net Cost as at 31/12/2009	<u>8.164.809</u>
Cost 31/12/2010	11.701.866
Accumulated depreciation	(3.926.729)
Net Cost as at 31/12/2010	<u>7.775.137</u>

Movements in the account for the period are as follows:

	<u>THE GROUP</u>
	<u>Investment Property</u>
Cost	
Balance as at 30/6/2010	11.701.866
- Additions	-
- Decreases – transfers	-
Balance as at 31/12/2010	11.701.866
Depreciation	
Balance as at 30/6/2010	(3.731.893)
- Additions	(194.836)
- Decreases – transfers	-
Balance as at 31/12/2010	(3.926.729)

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:

<u>Company</u>	<u>Head offices</u>	<u>Participation rate</u>	<u>Amount of participation In €</u>
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia – Cyprus	100%	11.074.190
JUMBO EC.B	Sofia, Bu.Bulgaria 51-Bulgaria	100%	60.404.688
JUMBO EC.R	Bucharest (apartment n.5, Int. Vasil Paun number 1, 3rd floor, administrative area 5)	100%	<u>73</u>
			<u>71.478.952</u>

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.

During the period the subsidiary company JUMBO EC. B LTD proceeded with two Share Capital Increases of total amount of €8,5m. At the end of the period, the subsidiary Share Capital amounted to € 60.405 thous. The above Share Capital increases were covered to the rate of 100% by the parent company JUMBO S.A. The purpose of the above share capital increase is further expansion of the Group in Bulgaria.

4.7 Cash and cash equivalents

Cash and cash equivalents <i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	31/12/2010	30/6/2010	31/12/2010	30/6/2010
Cash in hand	2.969.286	2.265.210	2.792.415	2.199.718
Bank account balances	14.675.820	5.817.356	12.114.095	5.094.686
Sight and time deposits	210.985.919	132.968.308	168.092.108	93.227.984
Total	228.631.025	141.050.874	182.998.618	100.522.388

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 0,75%-5,20% while for sight deposits it was 0,25%-0,86% for the Group.

4.8 Equity

4.8.1 Share capital

	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at July 1 st 2009	121.234.716	1,40	169.728.602	7.547.078	177.275.680
Movement in the period	8.642.478	1,40	12.099.470	33.438.966	45.538.436
Balance as at 30th June 2010	129.877.194	1,40	181.828.072	40.986.044	222.814.116
Movement in the period	65.026	1,40	91.036	263.306	354.342
Balance as at 31 st December 2010	129.942.220	1,40	181.919.108	41.249.350	223.168.458

According to the 09.09.2010 decision of the Board of Directors, the company's share capital increase was confirmed by the amount of € 91.036,40 with the issuance of 65.026 new common nominal shares of nominal value € 1.40each, which resulted from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the company, issued on 08.09.2006. The 65.026 new common nominal shares of the Company are not eligible for dividend for the year 2009/2010 and are eligible for dividend of the year 2010/2011 and are negotiable as new series since 5 October 2010.

At the ex-dividend date, i.e. at 23.12.20109 the 65.026 common nominal shares of the company stopped being traded. The abovementioned shares started being traded again at 30/12/2010. From that date all the company's shares (129.942.220) are traded in the same series.

Following the conversion of the aforementioned bonds, the Share Premium item increased by € 266.959, while the expenses pertaining to the share capital increase amount of €4.566 decreased by the amount of € 913 which concerns deferred tax.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2010-31/12/2010							
Date of G .M.	Number of issue of Gov. Gazette	Nominal Value of Shares	Conversion of bonds	With capitalisation of reserve funds	Number of new shares	Total number of shares	Share capital after the increase of S. C.
		1,40				129.877.194	181.828.072
08.09.2010 Decision of the BOD	11090/24/09/2010	1,40	30.955	-	65.026	129.942.220	181.919.108

4.8.2 Other reserves

The analysis of other reserves is as follows:

	THE GROUP - THE COMPANY					Total
	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	
<i>(amounts in euro)</i>						
Balance at 1 st July 2009	13.510.890	1.797.944	12.123.471	14.230	9.355	27.455.890
Changes in the period	4.040.581	-	54.555.622	-	(9.070)	58.587.133
Balance at 30 st June 2010	17.551.471	1.797.944	66.679.093	14.230	285	86.043.023
Changes in the period	3.100.548	-	42.106.016	-	(68)	45.206.497
Balance at 31 December 2010	20.652.019	1.797.944	108.785.110	14.230	217	131.249.520

4.9 Loan liabilities

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

Loans	THE GROUP		THE COMPANY	
	31/12/2010	30/6/2010	31/12/2010	30/6/2010
<i>(amounts in euro)</i>				
Long term loan liabilities				
Bond loan convertible to shares	1.204.129	1.551.755	1.204.129	1.551.755
Bond loan non convertible to shares	145.387.275	145.299.989	145.387.275	145.299.989
Other bank loans	2.954.900	2.882.857	-	-
Liabilities from financial leases	5.618.484	5.939.565	5.618.484	5.939.565
Total	155.164.788	155.674.166	152.209.888	152.791.309

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 08.09.2010 the bondholders beneficiaries submitted 14 applications-statements in respect of conversion of a total of 30.955 bonds of the above CBL, converted into a total of 65.026 new common nominal corporate shares with voting rights of nominal value € 1,40 each.

These new 65.026 common nominal shares are entitled to dividends of the current corporate year from 1.7.2010 to 30.6.2011, during which there were exercised conversion options, while they are not entitled to dividends of the corporate year from 1.7.2009 to 30.6.2010. At 23.12.2010 (ex-dividend date) the 65.026 new common nominal shares of the company had stopped being traded. The abovementioned shares started being traded again 30.12.2010. From that date all the company's shares (129.942.220) were traded in the same series.

From the above Convertible Bond Loan, on 31.12.2010 there have not been converted 98.415 bonds of nominal value € 10,00 per bond.

Common Bond Loan.

The Company until the end of the previous 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 Bank Loans

Other bank loans concern the subsidiary company JUMBO TRADING LTD. These loans are repaid in monthly installments until April 2014.

These bank loans are secured as follows:

- I. Mortgage value € 6.834.406 for the Land owners of JUMBO TRADING LTD at Lemeso. (Note No 4.4d)

JUMBO TRADING LTD has the following unused cash facilitations:

	31/12/2010	30/6/2010
	€	€
Floating Rate		
Expiration after a year	900.000	900.000

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	30/6/2010	31/12/2010	30/6/2010
From 1 to 2 years	2.983.127	3.923.756	1.204.128	1.551.755
From 2 to 5 years	147.156.179	146.996.845	145.387.275	145.299.989
After 5 years	-	-	-	-
	<u>150.139.306</u>	<u>150.920.601</u>	<u>146.591.403</u>	<u>146.851.744</u>

4.11 Financial leases

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

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

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2010	30/6/2010	31/12/2010	30/6/2010
Up to 1 year	809.885	790.358	809.885	790.358
From 1 to 5 years	4.013.043	4.482.173	4.013.043	4.482.173
After 5 years	2.114.212	1.936.140	2.114.212	1.936.140
	<u>6.937.140</u>	<u>7.208.671</u>	<u>6.937.140</u>	<u>7.208.671</u>
	<u>(646.444)</u>	<u>(602.361)</u>	<u>(646.444)</u>	<u>(602.361)</u>
Future debits of financial leases				
Present value of financial lease liabilities	<u>6.290.696</u>	<u>6.606.310</u>	<u>6.290.696</u>	<u>6.606.310</u>
	THE GROUP		THE COMPANY	
The current value of financial lease liabilities is:	31/12/2010	30/6/2010	31/12/2010	30/6/2010
Up to 1 year	672.212	666.745	672.212	666.745
From 1 to 5 years	3.651.490	4.105.213	3.651.490	4.105.213
After 5 years	1.966.994	1.834.352	1.966.994	1.834.352
	<u>6.290.696</u>	<u>6.606.310</u>	<u>6.290.696</u>	<u>6.606.310</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>	THE GROUP		THE COMPANY	
	31/12/2010	30/6/2010	31/12/2010	30/6/2010
long term liabilities payable in the subsequent year				
Bank loans payable in the subsequent year	593.003	1.186.001	-	-
Liabilities from financial leases payable in the subsequent year	672.212	666.745	672.212	666.745
Total	1.265.215	1.852.746	672.212	666.745

4.13 Deferred tax liabilities

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

<i>(amounts in euro)</i>	THE GROUP			
	31/12/2010		30/6/2010	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
<u>Non current assets</u>				
Tangible assets	-	5.301.627	-	5.043.644
Tangible assets from financial leases	-	404.744	-	379.085
Inventories	-	-	-	-
<u>Equity</u>				
Deferred tax regarding share capital expenses	80.773	-	79.859	-
Offsetting of deferred tax from bond loan conversion	-	76	-	100
<u>Long term liabilities</u>				
Provisions	5.049	-	380	-
Benefits to employees	658.840	-	585.080	-
Long-term loans	-	61.333	-	109.560
Total	744.662	5.767.780	665.319	5.532.389
Deferred tax liability		5.023.118		4.867.070

For the company the respective accounts are analyzed as follows:

<i>(amounts in euro)</i>	THE COMPANY			
	31/12/2010		30/6/2010	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
<u>Non current assets</u>				
Tangible assets	-	5.302.868	-	5.044.852
Tangible assets from financial leases	-	404.744	-	379.085
Inventories	-	-	-	-
<u>Equity</u>				
Deferred tax regarding share capital expenses	80.773	-	79.859	-
Offsetting of deferred tax from bond loan conversion	-	76	-	100
<u>Long term liabilities</u>				
Provisions	-	-	-	-
Benefits to employees	655.761	-	581.398	-
Long-term loans	-	61.333	-	110.814
Total	736.534	5.769.021	661.257	5.534.851
Deferred tax liability		5.032.487		4.873.594

4.14 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	30/6/2010	31/12/2010	30/6/2010
Current tax liabilities				
<i>(amounts in euro)</i>				
Expense for tax corresponding the period	25.387.003	43.650.937	24.439.118	42.799.654
Liabilities from taxes	41.307.243	3.492.867	39.964.862	2.807.289
Total	66.694.246	47.143.804	64.403.980	45.606.943

4.15 Cash flows from operating activities

<i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash flows from operating activities				
Net profit for the period	53.953.575	49.384.241	43.848.348	38.863.973
<i>Adjustments for:</i>				
Income taxes	15.038.892	27.374.521	13.794.606	26.152.194
Depreciation of non current assets	7.372.437	6.047.926	5.984.020	5.313.310
Pension liabilities provisions (net)	373.949	294.574	371.816	292.864
Other provisions	-	88.828	-	88.828
Profit/ (loss) from sales of non current assets	6.363	(376)	6.363	(275)
Interest and related income	(3.930.966)	(1.927.888)	(3.173.083)	(1.132.307)
Interest and related expenses	3.074.965	3.538.266	2.955.617	3.387.417
Other Exchange Differences	235	10.609	235	10.484
Operating profit before change in working capital	75.889.450	84.810.701	63.787.922	72.976.488
Change in working capital				
(Increase)/ decrease in inventories	37.044.417	36.242.220	39.411.549	36.430.911
(Increase)/ decrease in trade and other receivables	1.277.100	2.909.171	(13.016.377)	(1.004.569)
(Increase)/ decrease in other current assets	(1.200.213)	2.252.413	2.903.123	2.178.736
Increase/ (decrease) in trade payables	24.115.702	8.398.964	20.511.477	7.061.105
Other	(1.188.500)	298.664	(1.188.500)	298.664
	60.048.506	50.101.432	48.621.272	44.964.847
Cash flows from operating activities	135.937.956	134.912.133	112.409.194	117.941.334

4.16 Contingent assets - liabilities

Unaudited financial periods for the Group on 31.12.2010 are analyzed as follows:

Company	Unaudited Financial Periods
JUMBO A.E.E.	01.07.2009-30.06.2010
JUMBO TRADING LTD	01.01.2005-30.06.2005
	01.07.2005-30.06.2006
	01.07.2006-30.06.2007
	01.07.2007-30.06.2008
	01.07.2008-30.06.2009
	01.07.2009-30.06.2010

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
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
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
WESTLOOK SRL	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

The Company has been inspected by the tax authorities until 30.06.2009. The fiscal year that has not had a tax audit is the one ended on 30.06.2010. Consequently it is possible that additional taxes will be imposed after final inspections from the tax authorities. The outcome of the tax inspection can not be predicted at this point. However the Company has conducted an accumulative provision for contingent tax liabilities which could occur from relevant tax inspection of the amount of € 262 thousand.

The subsidiary company JUMBO TRADING LTD which operates in Cyprus has been inspected by the Cypriot tax authorities until 31.12.2004. 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 and 01.01.2010-31.12.2010. 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 SLR in Romania, ASPETTO LTD in Cyprus, they have not yet started their commercial activity and, therefore, no issue of un-audited fiscal years and further tax liabilities arises .

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 ASPETO LTD and ASPETO LTD participates with percentage 100% in the share capital of WESTLOOK SRL.

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

3. The affiliated company in Romania with name "JUMBO EC. R. SRL" that resides in Bucharest of Romania, in which 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)	31/12/2010	31/12/2009
Sales of JUMBO SA to JUMBO TRADING LTD	15.603.900	10.862.178
Sales of JUMBO SA to JUMBO EC.B	9.625.544	6.141.530
Sales of Jumbo Trading LTD to Jumbo EC.B	108.135	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	43.038	46.697
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	880
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	79.413	-
Sales of services JUMBO SA to JUMBO EC.B	76.766	49.523
Sales of services JUMBO SA to JUMBO TRADING LTD	449	1.325
Purchases of JUMBO SA from JUMBO EC.B	505.164	327.713
Purchases of JUMBO SA from JUMBO TRADING LTD	235.615	685.076
	<u>26.278.024</u>	<u>18.114.923</u>
Net balance arising from transactions with the subsidiary companies	<u>31/12/2010</u>	<u>30/06/2010</u>
Amounts owed to JUMBO SA from JUMBO TRADING LTD	11.321.913	2.710.463
Amounts owed by JUMBO SA to JUMBO TRADING LTD	113.264	77.368
	<u>11.435.177</u>	<u>2.787.831</u>
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	9.737.156	5.422.700
Amounts owed by JUMBO SA to JUMBO EC.B LTD	233.073	363.135
	<u>9.970.229</u>	<u>5.785.835</u>
Amounts owed to JUMBO SA from JUMBO EC.R. SRL	16.765	16.765
Amounts owed by JUMBO SA to JUMBO EC.R. SRL.	-	-
	<u>16.765</u>	<u>16.765</u>
Amounts owed to JUMBO TRADING LTD from JUMBO EC.B.LTD	108.135	-
Amounts owed by JUMBO TRADING LTD to JUMBO EC.B.LTD	-	-
	<u>108.135</u>	<u>-</u>

The sales and the purchases of merchandises concern types that the parent Company trades: toys, infant products, stationery, home and seasonal products. All the transactions that are described above have been realized 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 BoD

The transactions with Directors and Board Members are presented below:

Amounts in euro	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2010</u>	<u>31/12/2010</u>
Short term employee benefits:		
Wages and salaries	590.595	303.709
Insurance service cost	28.355	11.805
Other fees and transactions to the members of the BoD	613.679	613.679
	<u>1.232.629</u>	<u>929.193</u>
Pension Benefits:	<u>31/12/2010</u>	<u>31/12/2010</u>
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	18.103	18.103

Payments through Equity	-	-
Total	18.103	18.103
Transactions with Directors and Board Members		
	THE GROUP	THE COMPANY
(amounts in euros)	31/12/2009	31/12/2009
Short term employee benefits:		
Wages and salaries	419.277	206.277
Insurance service cost	25.964	11.315
Other fees and transactions to the members of the BoD	705.575	705.575
	1.150.816	923.167
Pension Benefits:	31/12/2009	31/12/2009
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	13.570	13.570
Payments through Equity	-	-
Total	13.570	13.570

No loans have been given to members of BoD or other management members of the Group (and their families) and there are neither 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 termination procedure of activity has taken place. There are no lawsuits or legal litigations that might have significant effect on the financial position or profitability of the Group.

The litigation provision balance as of 31 December 2010 amounts to € 20.050 for the Company.

8. Number of employees

On 31st December 2010 the Group employed 5.392 people, from which 3.213 permanent personnel and 2.179 seasonal personnel while the mean of personnel for the period of current financial year i.e. from 01/07/2010 to 31/12/2010 amounted 3.938 individuals (3.112 permanent personnel and 826 seasonal personnel). In more detail: Parent Company at 31st December 2010 occupied in total 4.669 individuals (2.685 permanent and 1.984 seasonal personnel), the Cypriot subsidiary company Jumbo Trading Ltd in total 450 individuals (255 permanent and 195 seasonal personnel) and the subsidiary company in Bulgaria 273 individuals permanent personnel.

9. Seasonal fluctuation

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

The income from the product sales of the Group for the first six months of this period reached to 59,54% of the total sales of the previous period (01.07.2009 – 30.06.2010).

The same income of the comparable period 01.07.2009-31.12.2009 reached to 59,93% of the total income of the period 01.07.2009 – 30.06.2010.

10. Important events of the period 01/07/2010-31/12/2010

During the first half of the current financial year the Group opened six new stores. Three in Greece, one in Cyprus and two in Bulgaria. At 31/12/2010 the company operated 51 stores of which 44 in Greece, 3 in Cyprus and 4 in Bulgaria.

According to as at 09.09.2010 decision of the Board of Directors, the company's Share Capital increase by the amount of €91.036,40 was confirmed, with the issuance of 65.026 new common nominal shares, of nominal value € 1.40 each, arising from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the Company, issued on 08.09.2006. As a result, the Company's Share Capital rises to € 181.919.108,00 consisting of 129.942.220 common shares of nominal value € 1,40 each.(notes 4.8.1 and 4.10).

During the period the subsidiary company JUMBO EC. B LTD proceeded with two Share Capital Increases of total amount of €8,5m. At the end of the period, the subsidiary Share Capital amounted to € 60.405 thous.. The above Share Capital increases were covered to the rate of 100% by the parent company JUMBO S.A.

The Annual General Meeting of the company's shareholders which was held on 08.12.2010, approved the distribution of a dividend for the financial year from 1.7.2009 to 30.6.2010 of total amount € 24.546.789,67, ie. EUR 0,189 (gross) per share (129.877.194 shares). 10% dividend tax will be applied on dividend. Beneficiaries of the dividend were the investors (of the 129.877.194 shares), who were registered in the DSS on 28.12.2010 (Record Date). From Thursday 23.12.2010 the Company's shares were negotiable at the Athens Stock Exchange without a consequent right to receive a dividend for the financial year 2009/2010. Payment of the dividend started on Monday 03.01.2011. According to the term 8.3 of the Convertible Bond Loan 65.026 common nominal shares that were issued from the conversion of 30.955 bonds are not eligible to the dividend of the financial year ended at 30.6.2010 while there are eligible to dividend of the current financial year (01.07.2010-30.06.2011) in which the right of conversion was exercised. . The amount of 24.546.789,67 Euro that concerns the dividend for the financial year from 1.7.2009 to 30.6.2010 is included in "Other current liabilities" in the statement of financial position.

JUMBO SA has signed a commercial agreement with the independent customer Veropoulos Doel. Veropoulos Doel has a mall in FYROM inside which, operate a super market, retail stores of apparel and accessories, restaurants and other entertainment stores. According to the agreement, JUMBO SA will sell products to Veropoulos Doel that will sell them to a store in that mall which will have the Jumbo brand.

11. Events subsequent to the statement of financial position

According to as at 03.01.2011 decision of the Company's BoD, Jumbo EC.B.LTD will proceed to a Share Capital Increase of €2,5m for which the final decisions of the Authorities are pending. As a result the Share Capital of the subsidiary company will be amounted to € 62.905thous. The above Share Capital increases were covered to the rate of 100% by the parent company JUMBO S.A.

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

Moschato, February 22nd, 2011

The responsible for the Financial Statements

The President of the Board of Directors & Managing Director	The Vice-President of the Board of Directors	The Financial Director	The Head of the Accounting Department
Evangelos-Apostolos Vakakis son of Georgios Passport no AB0631716/2006	Ioannis Oikonomou son of Christos Identity card no X 156531/2002	Kalliopi Vernadaki daughter of Emmanouil Identity card no Φ 099860/2001	Panagiotis Xiros son of Kon/nos Identity card no Λ 370348/1977



H. FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2010

JUMBO SOCIETE ANONYME

REG No. 7650/06/B/86/04

Cyprou 9 and Hydras Street, Moschato Attikis

**FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2010 TO 31 DECEMBER 2010
According to the Resolution 4/507/28.04.2009 of the Hellenic Capital Market Commission's BOD**

The following figures and information that derive from the Financial Statements, aim to give summary information about the financial position and the results of JUMBO S.A. and JUMBO Group. Consequently, we recommend 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 review report of the auditors, whenever this is required.

Company's Web Site:
Date of approval of the first half Financial Statements by the Board of Directors:
Certified Auditors:

www.jumbo.gr
February 22nd, 2011
Deligiannis Georgios (SOEL Reg.No 15791),
Christopoulos Panagiotis (SOEL Reg.No. 28481)
Grant Thornton (Reg.No 127)
Unqualified

Auditing company:
Review report:

	STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) sums in €				CASH FLOW STATEMENT - INDIRECT METHOD (consolidated and non-consolidated) sums in €			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	31/12/2010	30/06/2010	31/12/2010	30/06/2010	1/7/2010- 31/12/2010	1/7/2009- 31/12/2009	1/7/2010- 31/12/2010	1/7/2009- 31/12/2009
ASSETS								
Tangible fixed assets for own use	363.562.710	338.220.950	246.998.838	241.670.372				
Investments in real estate	7.775.137	7.969.973	7.775.137	7.969.973				
Other fixed assets	8.033.076	2.864.943	75.559.614	65.840.055				
Inventories	139.391.315	176.435.733	125.861.319	165.272.868				
Trade debtors	23.847.037	21.984.365	43.822.337	28.867.953				
Other current assets	270.035.417	188.601.023	222.785.812	145.582.344				
TOTAL ASSETS	812.644.692	736.076.987	722.803.057	655.203.565				
EQUITY AND LIABILITIES								
Share Capital	181.919.108	181.828.072	181.919.108	181.828.072				
Other Shareholder's Equity Items	300.353.954	270.645.113	222.961.792	203.396.995				
Total Shareholder's Equity (a)	482.273.062	452.473.185	404.880.900	385.225.067				
Minority Rights (b)	-	-	-	-				
Total Equity (c)= (a)+(b)	482.273.062	452.473.185	404.880.900	385.225.067				
Long term liabilities from loans	155.164.788	155.674.166	152.209.888	152.791.309				
Provisions / Other long term liabilities	8.351.998	8.120.240	8.355.439	7.792.826				
Other short term liabilities	166.854.844	119.809.396	157.356.830	109.394.366				
Total liabilities (d)	330.371.630	283.603.802	317.922.157	269.978.498				
Total Equity and Liabilities (c) + (d)	812.644.692	736.076.987	722.803.057	655.203.565				

	STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €				CASH FLOW STATEMENT - INDIRECT METHOD (consolidated and non-consolidated) sums in €			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009	1/7/2010- 31/12/2010	1/7/2009- 31/12/2009	1/7/2010- 31/12/2010	1/7/2009- 31/12/2009
Total Equity at the beginning of the period (01.07.2010 and 01.07.2009 respectively)	452.473.185	355.664.810	385.225.067	305.760.536				
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	53.992.393	49.373.210	43.848.348	38.863.973				
Increase / (Decrease) in Share Capital due to conversion of bond loan	91.036	12.003.144	91.036	12.003.144				
Increase of reserve due to conversion of bond loan	266.890	33.340.958	266.890	33.340.958				
Dividends paid	(24.546.789)	(27.883.985)	(24.546.789)	(27.883.985)				
Net Income recorded directly to equity	(3.653)	(183.955)	(3.653)	(183.955)				
Total equity at the end of the period (31.12.2010 and 31.12.2009 respectively)	482.273.062	422.314.183	404.880.900	361.900.671				

	STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated) sums in €							
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	01/7/10-31/12/10	01/10-31/12/10	01/7/09-31/12/09	01/10/09-31/12/09	01/7/10-31/12/10	01/10/10-31/12/10	01/7/09-31/12/09	01/10/09-31/12/09
Turnover	290.174.391	173.707.634	292.083.231	175.556.033	273.411.527	163.632.746	274.948.894	164.418.294
Gross profit / Loss	145.908.085	91.559.587	151.468.060	94.831.549	126.684.216	79.091.332	133.894.409	83.151.838
Profit / (loss) before tax, financial and investment results	68.136.402	47.374.402	78.469.140	54.487.185	54.487.185	40.454.392	67.271.276	47.021.530
Profit / (loss) before tax	68.992.467	47.898.239	76.758.762	54.183.565	57.642.954	40.730.039	65.016.167	46.302.006
Less tax	(15.038.892)	(10.570.899)	(27.374.521)	(22.327.434)	(13.794.606)	(9.792.138)	(26.152.194)	(21.500.676)
Profit / (loss) after tax (A)	53.953.575	37.327.340	49.384.241	31.856.131	43.848.348	30.937.901	38.863.973	24.801.330
Attributable to:								
- Owners of the Company	53.953.575	37.327.340	49.384.241	31.856.131	43.848.348	30.937.901	38.863.973	24.801.330
- Minority Interests	-	-	-	-	-	-	-	-
Other comprehensive income after tax (B)	38.817	(9.913)	(11.031)	(15.403)	(15.403)	(15.403)	(15.403)	(15.403)
Total comprehensive income after tax (A) + (B)	53.992.393	37.317.427	49.373.210	31.840.728	43.848.348	30.937.901	38.863.973	24.801.330
- Owners of the Company	53.992.393	37.317.427	49.373.210	31.840.728	43.848.348	30.937.901	38.863.973	24.801.330
- Minority Interests	-	-	-	-	-	-	-	-
Basic earnings per share (€/share)	0,4153	0,2873	0,3902	0,2454	0,3375	0,2381	0,3071	0,1911
Diluted earnings per share (€/share)	0,4148	0,2870	0,3830	0,2450	0,3372	0,2379	0,3022	0,1908
Profit / (loss) before tax, financial, investment results, depreciation and amortization	75.515.266	51.261.459	84.416.691	57.526.987	63.415.871	43.496.459	72.584.312	49.665.577

	ADDITIONAL INFORMATION			
	Group	31/12/2010	31/12/2009	
1. The basic accounting principles applied are consistent with those applied to the Financial Statements of the previous year 2009-2010 (01.07.2009-30.06.2010). There is no change in the consolidation method in comparison to the financial year ended on 30.06.2010.				
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), amounting to € 6.834 thousand to secure the bank borrowings.				
4. Number of staff employed:				
	Group	31/12/2010	31/12/2009	
	Permanent	3.213	2.878	
	Seasonal	2.179	2.236	
	Total	5.392	5.114	
	Company	31/12/2010	31/12/2009	
	Permanent	2.685	2.462	
	Seasonal	1.984	2.079	
	Total	4.669	4.541	
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	
	Provisions for litigation matters	20.050	20.050	
	Provision for Unaudited financial years	261.502	261.502	
	Other Provisions	3.345.402	3.287.802	
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 six months Financial Statements.				
7. Income and expenses, cumulatively from the beginning of the accounting period and payables and receivables of the Company at the end of the current accounting period which have arisen from transactions with related parties according to the IAS 24 are as follows:				

Moschato, February 22nd 2011

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

EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG.
Passport no A806317162006

IOANNIS OIKONOMOU SON OF CHRIST.
Identity card no X 156531/2002

KALLIOPI VERNADAKI DAUGHTER OF EMMAN.
Identity card no Φ 0998602/2001

PANAGIOTIS XIROS SON OF KON/NOS
Identity card no A 370348/1977 - Licence No. 0018111/A/ CLASS
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