GROUP OF COMPANIES

ANNUAL REPORT

FOR THE FINANCIAL YEAR OF 2007/2008

ACCORDING TO THE LAW 3556/2007

CONTENTS

I. Statements of the members of the Board of Directors (according to the article 4, 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 from that we know:

a. The annual financial statements of the Company and the group of "Jumbo SA" for the period 01.07.2007-30.06.2008, which were complied according to the standing International Accounting Standards, describe in a truthful way the assets and the liabilities, the equity and the results of the the Company, as well as the subsidiary companies which are included in the consolidation as a total.
b. The report of the Board of Directors presents in a truthful way the performance and the Company's position, as well as the subsidiary companies which are included in the consolidation as a total, including the description of the risk and uncertainties that they confront.

Moschato, 22 September 2008
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. Independent Auditor's Report

To the Shareholders of JUMBO SA

Report on the Financial Statements

We have audited the accompanying financial statements of JUMBO S.A. (the "Company"), as well as the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise (for both the Company and the Group), the balance sheet as at 30 June 2008, and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes that comprise the annual financial statements, which constitute an integral part of the annual financial report in compliance with Article 4 of the Law 3556/2007

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 30 June 2008 and the financial performance and the cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors Report comprises the information prescribed by Article 43a ,paragraph 3 and Article 107 ,paragraph 3 of the Law 2190/20 as well as Article 4 ,paragraphs 7 and 8 of the Law 3556/2007 and article 2 of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission and its content is consistent with the abovementioned financial statements.

Athens, 22th of September 2008
Certified Auditor Accountant

Kazas Vasilis
SOEL reg. no 13281

Grant Thornton

SOEL reg. no 127
Vasileos Konstantinou 44
116 35 Athens

III. Board of Directors' Annual Report

OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED FINANCIAL STATEMENTS
AND PARENT FINANCIAL STATEMENTS
FOR THE YEAR 01.07.2007 TO 30.06.2008

Dear Shareholders,

According to the order of the Law 3556/2007 ,the Law 2190/1920 as it is in effect and the statute of incorporation of the company, we submit for the closing corporate fiscal year from 01.07.2007 to 30.06.2008, the consolidated Report of the Board of Directors, that includes the information of paragraphs 7 and 8 of the article of 4 of the LA 3556/2007 the consolidated and the parent financial statements as at 30.06.2008, the Notes to the financial statements of the relevant fiscal year as prescribed by the International Financial Reporting Standards as well as the relevant independent auditor's report.

The present report describes the activity of Jumbo SA and the Group of Jumbo companies as well as financial information which aim to update the shareholders and the investing public for the financial situation, and the results, the total activity and the changes made in the fiscal year from 01.07.2007-30.06.2008, important events, which took place and their effect in the financial statements of this fiscal year, there is a description of the prospective and the most important risks and uncertainties for the Group and the Company and it is cited the important transactions that were made between the related parties of the Group.

A. REVIEW FOR THE CLOSING FISCAL PERIOD FROM 01.07.2007 TO 30.06.2008

Network of stores and warehouses

The fiscal year 2007/2008 which concern the period from 01.07.2007 to 30.06.2008 was another good year for the Group JUMBO. This year, apart from the prosperity of figures in terms of turnover and profitability, is characterised as an important stage in the course of establishing JUMBO as the largest specialised retail sales network of toys, infant products, stationary etc, and similar items through a network of **38 operating stores in the geographical region of Greece, 2 hyper market stores in Cyprus and one hyper store in Sofia of Bulgaria.**

From the operating stores run by the parent company 17 are situated in Attica and 21 in the Greek province, 16 out of them operate in buildings owned by the Group as well as 2 operating in Cyprus and the one in Bulgaria.

Apart from the above operating stores, the Group has at its disposal in the geographical region of Greece 3 self owned modern warehouses (one in Avlona Attica and two in Oinofita Viotia of total surface approximately 121.000sqm in plots of approximately 245000sqm) and five rented warehouses with total surface of 22.634 sqm.

Financial overview

The positive course of the Group and the successful strategic planning were clearly depicted in the financial results of the closing fiscal year.

Turnover: The Group's Turnover reached € 403,95 mil presenting an increase of 17,88% as compared to the previous fiscal year of 2006/2007 with a turnover of 342,68 mil Euro, during difficult times for the Greek retail market (strike of the harbour workers, truck drivers etc). The Company's turnover amounted to 386,24 mil Euro presenting an increase of 19,31% as compared to the previous fiscal year of 2006/2007 with a turnover of 323,73 mil Euro

Apart from maintaining competitive product prices, enriching the variety of commercial items and the service of customers, that have added to this positive performance, the new hyper store in Greece and in Bulgaria, give a new dynamic to the positive performance and the increase of the sales volume.

Gross profit: The improvement of the Group's gross profit margin (54,44% as compared to 53,24%) continues in the closing year to be attributed partly to the ability of the Group to acquire products in very large quantities at particularly low prices and the enrichment of the product mix.

Respectively, for the Company the gross profit margin reached 51,78% compared to 51,17% at the previous fiscal year 2006/2007.

Earnings before interest, tax, investment results and depreciation (EBITDA): Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 125,62mil from € 105,55m in the previous year and the EBITDA margin to 31,10% from 30,80% of the previous year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 111,92mil as compared to € 93,11 mil of the previous year and the EBITDA margin to 29,98% from 28,76% of the previous year.

The margin was improved due the gross profit increase despite the increase of the expenses due to the continuous development of the company through the expansion of its network and due to the situation in the Greek ports during the financial year and the inland transportations.

Net Profits after tax: As a consequence of the above and taking into account the fact of the reduction in the income tax rates in Greece (from 29% to 25%) as well as the retroactive taxation based on the new Law 3614/2007, for the reserves created based on the Law 3220/2004 amounted to 1,4 m € ,the net Consolidated Profits after tax reached € 82,51 m as from € 67,91 m of the previous financial year, i.e. an increase by 21,50%.

Net Profits after tax for the Company reached 70,98 mil Euro as from 57,35 mil Euro of the previous year, increased by 23,75%.

Net cash flows from operating activities of the group: The net cash flows from operating activities of the group amounted to 57,06 mil Euro from 66,08 mil Euro. With capital expenses of € 57,55 mil in the year 2007/2008 and € 44,34 mil in the year 2006/2007, increased due to the Group's investments for the creation of new exploitable places, the cash and cash equivalent amounted to € 30,48 mil in the year 2007/2008 from € 52,08 mil in the year 2006/2007.

The net cash flows from operating activities of the Company amounted to 48,02 mil Euro from 58,52 mil Euro. With capital expenses of € 58,45 mil in the year 2007/2008 and € 38,56 mil in the year 2006/2007,the cash and cash equivalent amounted to € 8,95 mil in the year 2007/2008 from € 39,27 mil in the year 2006/2007.

Earnings per share: The Group's earnings per share reached € 1,3612 as compared to € 1,1203 of the previous year, i.e. increased by 21,50 % due to the increased profitability and the Earnings per share of the parent company reached € 1,1709 , increased by 23,76% as compared to the previous year of € 0,9461.

Diluted Earnings per share for the Group reached € 1,2945 compared to € 1,0634 of the previous year, increased by 21,73% and the diluted earnings per share of the Company reached € 1,1172 increased by 23,98% as compared to the previous year of € 0,9011. Diluted earnings per share are presented for information purposes and pertains the convertible bond loan which was issued at 08/09/2006.

Tangible Fixed Assets: As at 30.06.2008 the carrying amount of the Group's Tangible Fixed Assets amounted to € 246,15 mil and represented 46,90% of the Group's Total Assets as compared to the carrying amount of the previous year which was € 203,90 mil and represented the 46,62% of the Group's Total Assets.

As at 30.06.2008 the carrying amount of the Company's Tangible Fixed Assets amounted to € 202,31 mil and represented 42,25% of the Company's Total Assets as compared to the carrying amount of the previous year which amounted to € 169,42 mil and represented the 42,24% of the Total Assets.

Inventories: Inventories of the Group amounted in 165,64 mil Euro compared to 121,73 mil Euro of the previous year and represent a significant proportion of Total Consolidated Assets which is set at 31,56% compared to 27,83 % of the previous year. Inventories of the Company amounted in 155,92 mil Euro compared to 116,69 mil Euro of the previous year and represent a proportion of Total Consolidated Assets which is set at 32,56% compared to 29,09 % of the previous year.

The increase of inventories is due to the increased needs of the existing network of shops of the Group and the creation of new stores in Greece and in Bulgaria.

Long term bank liabilities: At the same date long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 76,17 mil (€ 70,65 mil for the Company) i.e. 14,51% of total liabilities (14,75% for the Company) compared to € 96,00 mil for the Group and € 89,25 mil for the Company of the previous year.

The change is attributed to the repayment of the first instalment of the syndicated loan amounting to € 20mil, with a drew of an equal amount of € 20mil from the Common Bond Loan that is presented as long term loan and in the transfer of about € 41 mil of the syndicated loan in the long term loan obligations payable in the next fiscal year , due to the fact that it will be paid off in February 2009.

Equity: Consolidated equity amounting to € 284,63 mil compared to € 221,77 mil of the previous year represent 54,23% of the Group's Total Liabilities. Equity for the Company amounts to € 248,26 mil compared to € 196,68 mil of the previous year representing 51,85% of the Company's Total Liabilities. The important increase of Equity is mainly due to the Group's and the Company's profitability.

Net borrowing ratio: Net borrowing (loans minus cash and cash equivalents) of the Group was increased to € 88,23 mil in the year 2007/2008 as compared to € 66,31 mil in the year 2006/2007, consequently the net borrowing ratio was increased from 0,30 in the year 2006/2007 to 0,31 in the year 2007/2008. Net borrowing to EBITDA was increased from to 0,63 in the year 2006/2007 to 0,70 in the year 2007/2008.

Net borrowing of the Company was increased to € 103,00 mil in the year 2007/2008 as compared to € 71,19 mil in the year 2006/2007, consequently the net borrowing ratio was increased from 0,36 in the year 2006/2007 to 0,41 in the year 2007/2008. Net borrowings to EBITDA was increased from to 0,76 in the year 2006/2007 to 0,92 in the year 2007/2008.

The increase of the Net borrowing is attributed to the financing of the Company's investment plan .

Adding Value and Performance Valuation Factors

Group monitors its performance through the analysis of its two basic activity sectors, which mainly concern the retail and wholesale business.

Retail business consists of the sales that are realised through the Group's store network. This sector counted for the 2008 the 98,7% of the Group's turnover while contributed and the 98,7% of the EBITDA. For the previous year this sector counted the 98,99% of the turnover while contributed to the 98,99% of the EBITDA.

Wholesale sector counted for the 2008 the 1,3% of the Group's turnover while contributed to the 1,3% of the EBITDA. For the previous year this sector counted the 1,01% of the turnover while contributed to the 1,01% of the EBITDA.

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 of the two last years and the average of the total borrowings of the two last years.

- for the Group the ratio stood: at 22,20% in 2007/2008 and at 22,62% in 2006/2007
- for the Company the ratio stood: at 21,27% in 2007/2008 and at 21,12% in 2006/2007.

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

- for the Group the ratio stood: at 32,59% in 2007/2008 and at 34,83% in 2006/2007
- for the Company the ratio stood: at 31,90% in 2007/2008 and at 32,78% in 2006/2007.

Achievement of goals and of the investment program, Expansion of operating network During the closing period 01.07.2007– 30.06.2008

Within the frame of the programmed expansion of the sales network during the closing period of 2007/2008 the following hyperstores started operating:

- ✓ the rented hyper-store at Varimpompi, at December 05, 2007
- ✓ the owned hyper-store at Sofia of Bulgaria with a surface of 15,000sqm, at December 07, 2007

At the same time, the company's management being constantly in the quest of opportunities for the purchase or lease of properties in strategic areas of Attica, the province and of Bulgaria with the aim of creating new Metropolitan facilities of exploitation, proceeded:

- ✓ to the purchase of plots at Preveza with a total surface of 37.000 sqm approximately
- ✓ to the purchase of a plot at Lavrio with a surface of 18.065 sqm.
- ✓ to the purchase of two plots in Sofia at Bulgaria with total surface of 32.439sqm and 33.757sqm
- ✓ and to the purchase of one plot in Burgas at Bulgaria with total surface of 71.672sqm

The company, apart from the sales points, and giving particular attention to the organisation and operation of a suitable infrastructure with the creation of modern storage areas, so as to secure the best coordination, control and supervision of provisions, supplies and distribution of the products to the company's stores,

- ✓ purchased a plot at Oinofyta with a total surface of 44.213 sqm approximately. After the necessary licenses the Company is aiming to the construction of new warehouses of 25.000 sqm. approximately. Up to today they have been delivered and are operated the 20.000sqm..

Net investments for the purchase of fixed assets by the company for the closing period amounted to € 42.453 thousand for the Company and € 53.091 thousand for the Group. It is noted that, there is an advance payment of € 6.967.609 which concern the purchase of land in Bulgaria by JUMBO EC. B. This purchase will be completed during the fiscal year 2008/2009.

Realisation of other important Business Decisions

Parent: The Company's Board of Directors with its decision on the 19th September 2007 approved the expansion of the financial leasing of the building in Pilaia of Thessaloniki for nine year (up to 25.09.2022).

On 14.02.08 the Company proceeded with the repayment of the first instalment of the syndicated loan amounting to € 20mil, the agreement of which was signed on 13/02/2004 and had a maturity of 48 months. The company, in order to proceed with the loan repayment, drew an equal amount of € 20mil from the Common Bond Loan (non convertible), which was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007 up to the amount of € 145mil according to the article 6 of the Law 3156/2003. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

Subsidiaries: During the financial year ended on 30/06/2008 and specifically in September 2007 with the decision of the Company's Board of Directors on the 30/07/2007 and in June 2008 with the decision of the Company's Board of Directors on the 05/05/2008 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 8m and € 10m respectively which were covered to the rate of 100% by the parent company JUMBO S.A. The share capital of the subsidiary company JUMBO EC.B. LTD comes up to € 26.9 millions.

IMPORTANT EVENTS

The important events which took place during the fiscal year 2007/2008, as well as their effect on the annual financial statements are the following.

On 15.08.2007 a fire broke out, in a department store of our company based at Kreontos str., num. 30-32, in Kolonos that was closed at that time due to holiday (August 15th). By the fire fixed assets and inventories of the company were destroyed and certain building installations were damaged, that were fully insured. The store re-opened on 19.09.2007. The company, during the financial year ended on 30.06.2008 received the amount of € 2.910 thousand as compensation. Specifically: the amount of € 778 thousand concerns the value of the destroyed inventories (value at cost prices), the amount of € 250 thousand for the replacement of destroyed of fix assets the amount of €889 thousand for restoration of buildings and electro mechanic equipment and other expenses of collection of ruins, and the amount of € 993 thousand concern profit losses compensation due to that event.

The Company, according to the new law N 3614/2007, was subject to an interest bearing taxation, of a total amount of € 1.645 thousand, concerning the reserve it had formed based on the law N 3220/2004. From the total amount of € 1.645 thousand, the amount of € 207 thousand which concerns interest is included in the pre tax results and the amount of € 1.438 thousand, which concerns tax, is included in the after tax results.

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

The positive facts and the prospective for the development, expansion and increase of the Group's courses of action will mark the new year as well.

The basic purpose of the company continues to be the preservation and further strengthening of established powerful 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 relevant 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.

With the base of achievement of these objectives, the Group has proportionally shaped its strategic choices and action and more specifically:

- ✓ The Company, which today holds 41 shops in Greece (19 shops in Attica and 22 shops in the province), within the next year will apply the policy of creating metropolitan hyper markets in Athens, (destination locations) and at the same time will extend its retail network in the province.

At the first two months of the current financial year 2008/2009 commenced the operation of three new hyper stores in Greece. More specific:

- ✓ in July commenced its operation the new rented store in Promahonas located at Serres near the Bulgarian borders of total surface 8.000 sqm approximately
- ✓ in August commenced its operation the owned hyper-store located at Rentis of total surface 20.000sqm approximately and the owned store at Marousi of total surface 10.000 sqm approximately.

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

During the closing financial year 2007/2008 proceeded with two Share Capital increases one in September 2007 with the amount of € 8 mil and one in June 2008 with the amount of € 10mil, which were covered 100% by the Parent company, with the aim of using the funds,

- ✓ For the completion of the building facilities and equipment of the spaces of operation, of the first self owned hypermarket 15.000 sqm in the shopping centre which is under construction in the centre of Sofia Bulgaria, whose operation commenced at 07.12.2007
- ✓ And at the same time for the purchase of plots in Sofia and in Burgas in order to expand its business activities at the neighbour country.

In Cyprus, the subsidiary company Jumbo Trading Ltd, which has today 2 shops in Cyprus (1 in Nicosia, and 1 in Lemessos).

- ✓ The process of obtaining the necessary permits for the opening of the third store of the subsidiary in Larnaka with a surface of 7.000 sqm has already began.

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

Furthermore, strategic aim of the management of the Jumbo Group is to establish its share as a stable defensive stock and for this reason a great emphasis will be given to the increase of revenue and income, always bearing in mind the next risks and uncertainties.

C. FINANCIAL RISK MANAGEMENT

The company 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 company's risk management policy aims at limiting the negative impact on the company'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 derivative 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 it can 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 more favourable terms than the ones of the market today.

Other assets and other liabilites 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-engineer its products, emphases in cost constrain and create sufficient stock early enough in favourable prices.

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 aboard as exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the company acquires its products from 163 suppliers which operate within the Greek market.

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

Competition within industry's companies

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

Dependence from importers

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 controled by the company. Such events can effect the economic, political and social environment of the country and the company in general.

D. OTHER INFORMATION AND FIGURES CONCERNING THE COMPANY AND THE GROUP

Structure of the Group

Parent Company:

The Societe Anonyme under the name «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato of Attica (road Cyprus 9 and Hydras), has been listed since 1997 in the Alternative Market of Athens Stock Exchange and is registered in the Registry for SA of Ministry of Development with reg. no. 7650/06/B/86/04. The company has been classified in the category of high Capitalisation of the Athens Stock Exchange.

Subsidiary companies:

1. The subsidiary company under the name «Jumbo Trading Ltd», is a Cypriot company of limited liability. It was founded in 1991. Its headquarters are in Nicosia of Cyprus (Avenue Avraam

Antoniou 9, Down Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, with number E 44824. The parent company holds 100% of the shares and of the voting rights.

2. The subsidiary company in Bulgaria named «JUMBO EC.B.» was founded on the 1st of September 2005 as a 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.

In September 2007 the subsidiary company Jumbo EC.B. LTD proceeded with a new share capital increase of 8 mil € which was covered by 100% by the Parent Company Jumbo SA.

In June 2008 the subsidiary company Jumbo EC.B. LTD proceeded with a new share capital increase of 10 mil € which was covered by 100% by the Parent Company Jumbo SA. The share capital after the last increase is €26.9m.

3. The subsidiary company in Romania under the name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a limited liability company, with number J40/12864/2006 in commercial Registration, with headquarters in Bucharest (Spaiul Independentei number 52, administrative area 5 apartment 21, in Bucharest). The parent company holds 100% of the shares and of the voting rights.

4. The subsidiary company ASPETTO Ltd was founded on the 21/08/2006 in Cyprus Nicosia (Abraham Antoniou 9 avenue, Kato Lakatamia, Nicosia). "Jumbo Trading Ltd" owns 100% of its voting rights.

5. WESTLOOK SRL is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company has founded in Bucharest, Romania (Bucharest, District No 4, 90-92 Calea Serban Voda, 4th Floor) at 16/10/2006.

The Group of 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 year the structure of the Group hasn't changed.

Other information

The number of staff employed as at the end of the current financial year (30-06-2008) reached for the Group 2.517 persons of which 2.418 permanent and 99 seasonal, while for the previous period the Group employed 2.044 persons of which 2.043 permanent and 1 seasonal. The Company employed 2.229 permanent , while at the previous period 1942 personsall permanent employees.

The Basic Accounting Principles of the financial statements have been maintained, which were followed at 30.06.2004 (IFRS Stable Platform).

There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 6.834 thousand to secure the bank borrowings.

There are no litigations which potentially negative outcome might have an important impact on the Group's financial results. The Group's tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2008 amounts to € 355 thousand for the Group, which amount concerns exclusively the Company. Other provision's balance as of 30.06.2008 amount to € 2.022 thousand for the Group and the amount of € 1.959 thousand concerns the Company.

Corporate Governance

The Company has adopted the Principles of Corporate Governance, as they are delimited by current Greek legislation and the international practices.

The Board of Directors of «JUMBO S.A.» is the agent of Principles of Corporate Governance. Today it is composed of 4 executive members, who are able to be occupied or to provide their services in the Company and 3 non executive members, who exclusively practise the duties of a member of the Board of Directors. From the non executive members, two (2) of them meet the requirements according to the articles of the law 3016/2002 for the Corporate Governance, calling for independence.

The executive members of the Board of Directors are responsible for the execution of the decisions of the Board of Directors and the constant supervision of the Company's work. The non executive members of the Board of Directors have been charged with the duty of promotion of the Company's total work.

The Audit Committee is constituted by non executive members and has as a mission the objectivity in the conduct of internal and external controls and the effective communication between controlling bodies and the Board of Directors. In its competences there are included the guarantee of conformity with the rules of Corporate Governance, as well as the guarantee of equitable operation of system of Internal Control and the monitoring of work of this department.

In the application of the law 3016/2002 for the Corporate Governance, Internal Audit constitutes basic and essential condition for the operation of the company. The Internal Audit department is operating as an independent, objective and advisory service, which reports to the Board of Directors of the Company and, in particular, to the three (3) of its non executive members. In its competences there are included the evaluation and improvement of the systems of risk management and Internal Audit, as well as the verification of compliance with enacted policies and processes as they are delimited in the Internal Regulation of Operation of Company, the current legislation and the lawful provisions.

«JUMBO S.A.» has established an Internal Audit department, the head of which has been assigned Ms Terzaki Ioanna, who – as mentioned before – is supervised by the three (3) non executive members of the Board of Directors.

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 ASPETO LTD and ASPETO 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.» 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.» ***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:

Income/ Expenses

	30/06/2008	30/06/2007
Sales of JUMBO SA to JUMBO TRADING LTD	16.047.305	12.163.816
Sales of JUMBO SA to JUMBO EC.B	4.671.289	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	30.863	-
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	700
Sales of services JUMBO SA to JUMBO EC.B	52.619	-
Sales of services JUMBO SA to JUMBO TRADING	648	-
Sales of services JUMBO SA from JUMBO TRADING	1.425	-
Purchases of JUMBO SA from JUMBO EC.B	405.329	-
Purchases of JUMBO SA from JUMBO TRADING LTD	694.235	389.170
	21.903.713	**12.553.686**

Net balance arising from transactions with the subsidiary companies

	30/06/2008	30/06/2007
Amounts owed to JUMBO SA from JUMBO TRADING LTD	739.630	1.577.438
Amounts owed by JUMBO SA to JUMBO TRADING LTD	100.747	20.051
	840.377	**1.597.489**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	3.199.156	15
Amounts owed by JUMBO SA to JUMBO EC.B LTD	213.078	-
	3.412.234	**15**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	7.166	7.166
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	7.166	**7.166**

The transactions with Directors and Board Members are presented below:

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2008	30/06/2008
Short term employee benefits:		
Wages and salaries	655.374	296.995
Insurance service cost	38.292	16.644
Bonus	64.775	54.060
Other fees and transactions to the members of the BoD	829.353	829.353
	1.587.794	**1.197.052**
Pension Benefits:	-	-
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	16.260	16.260
Payments through Equity	-	-
Total	**16.260**	**16.260**

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2007	**30/06/2007**
Short term employee benefits:		
Wages and salaries	606.540	241.592
Insurance service cost	34.444	14.986
Bonus	68.000	68.000
Other fees and transactions to the members of the BoD	565.543	565.543
	1.274.528	**890.121**
Pension Benefits:	**-**	**-**
Defined benefits scheme	-	-
Defined contribution scheme	**-**	**-**
Other Benefits scheme	12.673	12.673
Payments through Equity	-	-
Total	**12.673**	**12.673**

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 fiscal year 2007/2008.

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. DIVIDEND POLICY

Regarding the distribution of dividends, the management of the parent company, taking into account the efficiency of the Group, its prospective and its investment plans suggests for the closing period of 2007/2008 the distribution of dividend equal to € 0,40 per share as opposed to € 0,32 per share of the year 2006/2007 i.e. a total amount of € 24.246.943, solely for the benefit of its shareholders that show their trust and invest in a midterm horizon on the company's shares. Regarding the process of dividend distribution, it will take place through a financial institution within the time frame prescribed by relevant legislation from the moment of the decision of the Annual General Meeting of the shareholders.

With regard to the subsidiary in Cyprus, its Board of Directors did not suggest any dividend to the share holders for the closing period due to its continuing development program. Moreover, the subsidiary is not forced to comply to the Cypriot Law regarding the obligatory distribution of dividends since it is controlled fully by JUMBO which is not a Cypriot tax resident.

G. IMPORTANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Common Bond Loan: During the current financial year 2008/2009 and more specifically on 02.07.2008 the Company drew an amount of € 20mil from the Common Bond Loan (non convertible), which was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007 up to the amount of € 145mil. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

Decision for Share Capital Increase: The Company's Board of Directors has decided to propose to the Annual Regular General Assembly of shareholders of the company the approval for the increase of the company's Share Capital at the amount of € 84.864.301,20 with the capitalisation of extraordinary reserves of previous financial years, amount of € 54.555.622,20 and part of the extraordinary reserve of the fiscal year 2007/2008 from retained earnings amount of € 30.308.679. The Share Capital increase will be accomplished with the issuance of 60.617.358 new bonus shares, of nominal value € 1,40 each, that will be distributed to the company's shareholders in a proportion of one (1) new share for each (1) existing.

H. EXPLANATORY REPORT TO THE ADDITIONAL ANALYTICAL INFORMATION
(article 4 par.7-8 of the Law 3556/2007)

In compliance with the Law 3556/2007 (GG 91/A'/30.4.2007) «Information transparency procedures concerning the issuers whose current assets have been placed for trading in organized markets and other requirements», the National Legislation has been modified in accordance with the requirements of Directive 2004/109/EC of the European Parliament and Council as at 15th December, 2004, pertaining to the information transparency requirements concerning the issuers whose current assets have been placed for trading in organized markets and the amendment of Directive 2001/34/EC (EEEK L. 390/38/31.12.2004). In compliance with par. 8 of Art. 4 of the aforementioned Law, the Board of Directors is presenting the explanatory report to the Regular General Assembly of the Shareholders in accordance with the information stated in par. 7 and 8 of Art. 4 of the same Law 3556/2007, that is incorporated in the Report of the Board of Directors.

A) Share Capital Structure

The share capital of the company amounts to eighty four million eight hundred sixty four thousand and three hundred one (84.864.301) Euro, divided into sixty million six hundred seventeen thousand and three hundred and fifty eight (60.617.358) common nominal shares with voting rights with the nominal value of one Euro and forty cents (1,40) each. The Company shares are listed for trading in ATHEX.

The company shareholders' voting rights that arise from its share are in proportion to the capital percentage to which the paid share value pertains. All shares have equal rights and obligations and every share includes all the rights and obligations prescribed by the Law and the Company's Charter of Incorporation. In particular:

• The right to participate and vote at the General Assembly of the Company .

• The right over dividends from the annual or under liquidation profit of the company amounting to 35% of net profit following the withdrawal of statutory reserve is distributed as first dividend, while the distribution of additional dividends is decided by the General Assembly. Dividends are entitled to every shareholder that is registered in the Shareholders Registry held by the Company as at the date of dividends approval. The way, the time and the place of the payment are announced through Press as stated by the Law 3556/2007 and the relevant decisions of the Hellenic Capital Committee. The payment reception right is fulfilled and the corresponding amount is paid to the State after the expiry of five (5) years from the end of the year within which the distribution was approved by the General Assembly.

•The right to receive contribution under liquidation or correspondingly amortization of capital that pertains to the share should it be decided by the General Assembly.

• The preference option on every share capital increase of the Company in cash and acquisition of new shares.

• The right to receive a copy of financial statements and the auditor's report and the report of the Board of Directors of the Company.

- The right to participate at the General Assembly of the Company is specialized in the following individual rights: legalization, presence, attendance in the discussions, submission of proposals on issues of daily provision, registration of opinions in the minutes and voting.

• The General Assembly of the Company Shareholders maintains all its rights under the liquidation (in compliance with par. 4 of Art. 38 of its Charter of Incorporation).

The responsibility of the shareholders of the company is limited to the nominal value of the shares held by them.

During the current year there wasn't any change in the structure of the share capital of the company.

B) Limitations of transfer of the Company shares

Transfer of company shares is performed in compliance with Law and no transfer limitation are recorded in its Charter of Incorporation.

There wasn't any change during the current year.

C) Important Indirect/Direct participations under the definition of articles 9-11 of L.3556/07

The shareholders (natural person or legal entity) that hold direct or indirect participations higher than 5% of the total number of shares are presented in the table below.

NAME	PERCENTAGE 30/06/2008
TANOSIRIAN S.A.	23,7%
G22-H22 SMALLCAP WORLD FUND INC.	7,99%
HG 19 AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND	6,43%

Note that G22-HG 22 Smallcap World Fund Inc and HG19 American Funds Insurance Series Global Small Capitalization Fund is a member of 'Capital Research and Management Company' which, within the framework of Law 3556 /2007, announced on 03.10.2007, that it owns 15,312%, which includes the percentage owned by G22-HG 22 Smallcap World Fund Inc and HG19 American Funds Insurance Series Global Small Capitalization Fund .

There wasn't any changes since the reported date 30/06/2008 until today, as it concerns the shareholders (natural persons or legal entities) that hold direct or indirect percentage up to 5% of the total number of the company's shares.

D) Shares providing special control rights and their description

There are no Company shares that provide their holders with special control rights.

There wasn't any change during the current year

E) Limitations on voting rights

The Company's Charter of Incorporation does not include limitations on its shares voting rights.

There wasn't any change during the current year

F) Shareholders agreements known to the Company that include limitations on share transfer or exercise of voting rights

The Company is not aware of the existence of agreements among the shareholders that include limitations on share transfer or exercise of voting rights arising from its shares .

There wasn't any change during the current year

G) Regulations of appointing and replacing BoD members and amendment of the Charter of Incorporation

The regulations foreseen in the Company's Charter of Incorporation concerning appointing and replacing BoD members and amendment of its regulations are not amended in compliance with the requirements of Law 2190/1920.

There wasn't any change in the BoD members during the current year 2007/2008 , until the approval of Annual Financial Statements.

H) Authority of BoD or its certain members to issue new shares or to acquire treasury shares

1) In compliance with the requirements of Art. 13 par 1 line b) of Law 2190/1920 and in combination with the requirements of Art. 5 B' of the Company's Charter of Incorporation, the Board of Directors of the Company has the right, following the corresponding decision of the General Assembly in compliance with the requirements of Art. 7b of Law 2190/1920, to increase share capital of the Company through issue of new shares following the decision made by the majority of at least two third (2/3) of its total members. In such an event, and in compliance with Art. 5 of the Company's Charter of Incorporation, the share capital can be increased up to the amount of the capital that is paid as at the date on which the Board of Directors was given the corresponding authority by the General Assembly. The authority of the Board of Directors can be renewed by the General Assembly for period of time that doesn't exceed five years for each renewal. No such decision has been made by the General Assembly of the shareholders.

2) In compliance with the requirements of Art. 13 par. 9 of Law K.N. 2190/1920, following a decision made by the General Assembly, it can introduce a share distribution plan to the members of the Board of Directors and its employees in the form of options under the particular terms of the aforementioned decision. The decision of the General Assembly defines the highest number of shares that can be issued that based on the provisions of the Law cannot exceed 1/10 of existing shares in case the legal holders exercise the option, τthe price and terms of distribution of shares to the legal holders. No such decision has been made by the General Assembly of the shareholders.

3) In compliance with the requirements of par. 5 to 13 of Art. 16 of Law 2190/1920, the companies listed on ASE can, following the decision of the General Assembly of their shareholders acquire treasury shares through ASE up to the percentage of 10% of their total shares with the purpose of maintaining their SE price and under special terms and requirements of the aforementioned paragraphs of Art. 16 of Law 2190/1920. No such decision has been made by the General Assembly of the shareholders. .

There wasn't any change during the current year

I) Significant agreements due, are amended or expire in case of change of control through public offer and the results of the aforementioned agreements.

There are no agreements that are due, are amended or expire in case of the Company's change of control through public offer, except from the rights of termination of the referred agreements states below i.e.:

According to the terms of the agreement, conducted on 17.5.2007, for the coverage of the existing Convertible Bond Loan up to the sum of € 145.000.0000, there is the right of termination of the bond-holders lender Banks "if Mr Evangelos-Apostolos Vakakis, Chairman and Managing Director of the Company, ceases to have the power to practise the real administration of it.".

Also according to the terms of the Convertible Bond Loan, conducted on 6.9.2006, of € 42.432.150, there is the right of termination of the General Assembly of the bond-holders "in case of change of the majority of members of the Editor's existing Board of Directors, without the consent of the majority of the bond-holders or if Mr Evangelos-Apostolos Vakakis ceases being an executive member of the Board of Directors of the company".

J) Agreements with the Members of the Board of Directors or Executives of the Company concerning compensation in case of termination for any reason

There are no agreements of the Company with the members of the Board of Directors or with its employees that might foresee payment of compensation in particular in case of retirement or unreasonable dismissal or termination of service or their employment for reasons of public offer.

There was not any change during the current year.

The provisions made for compensation due to termination of service of members of the BoD in compliance with the requirements of Law 3371/2005, came as at 30.6.2008 to the amount of 173.777 Euro regarding the BOD of company.

The current Annual Report of BoD for the financial year 10/07/2007 – 30/06/2008 has been published on website at the site www.jumbo.gr.

Moschato, 22 September 2008

With the authorization of the Board of Directors

Evangelos–Apostolos Vakakis

President of the Board of Directors and
Managing Director

IV. Annual Parent and Consolidated Financial Statements for the financial year 01/07/2007-30/06/2008

A. PROFIT AND LOSS ACCOUNT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2008 AND 2007

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

		THE GROUP		THE COMPANY	
	Notes	1/7/2007-30/6/2008	1/7/2006-30/6/2007	1/7/2007-30/6/2008	1/7/2006-30/6/2007
Tunrnover		**403.951.752**	**342.682.592**	**386.255.350**	**323.729.680**
Cost of sales	6.5	(184.059.467)	(160.239.506)	(186.240.976)	(158.080.331)
Gross profit		**219.892.285**	**182.443.086**	**200.014.375**	**165.649.349**
Other income	6.7	5.046.499	3.046.485	4.966.597	2.966.929
Distribution costs	6.6	(90.920.151)	(74.358.206)	(86.116.667)	(71.385.633)
Administrative expenses	6.6	(14.046.008)	(11.894.137)	(11.628.765)	(9.723.518)
Other expenses	6.7	(3.871.764)	(2.511.292)	(3.801.154)	(2.503.861)
Profit before tax, interest and investment results		**116.100.861**	**96.725.936**	**103.434.385**	**85.003.266**
Finance costs	6.8	(6.904.311)	(6.895.901)	(6.501.698)	(6.341.933)
Finance income	6.8	1.537.396	1.982.310	924.256	1.431.202
		(5.366.915)	**(4.913.591)**	**(5.577.442)**	**(4.910.731)**
Profit before taxes		**110.733.945**	**91.812.345**	**97.856.943**	**80.092.535**
Income tax	6.9	(28.220.730)	(23.900.685)	(26.880.524)	(22.739.949)
Profits after tax		**82.513.215**	**67.911.660**	**70.976.419**	**57.352.586**
Attributable to:					
Shareholders of the parent company		82.513.215	67.911.660		
Minority interests		-	-		
Basic earnings per share					
Basic earnings per share (€/share)	6.10	1,3612	1,1203	1,1709	0,9461
Diluted earnings per share (€/share)	6.10	1,2945	1,0634	1,1172	0,9011
Weighted average number of the ordinary shares		60.617.358	60.617.358	60.617.358	60.617.358
Earnings before interest, tax investment results depreciation and amortization		**125.624.603**	**105.550.158**	**111.921.441**	**93.112.868**
Eearnings before interest, tax and investment results		**116.100.861**	**96.725.936**	**103.434.385**	**85.003.266**
Profit before tax		**110.733.945**	**91.812.345**	**97.856.943**	**80.092.535**
Profit after tax		**82.513.215**	**67.911.660**	**70.976.419**	**57.352.586**

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

B. BALANCE SHEETS

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2008 AND 2007

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

		THE GROUP		THE COMPANY	
	Notes	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
Assets					
Non current					
Property, plant and equipment	6.11	237.394.669	194.764.336	193.557.803	160.278.694
Investment property	6.12	8.753.123	9.140.059	8.753.123	9.140.059
Investments in subsidiaries	6.13	-	-	37.979.874	19.979.894
Other long term receivables	6.14	2.891.087	2.737.900	2.891.087	2.737.900
		249.038.879	**206.642.295**	**243.181.887**	**192.136.547**
Current					
Inventories	6.15	165.642.910	121.725.701	155.917.480	116.687.037
Trade debtors and other trading receivables	6.16	32.362.780	19.242.436	35.362.700	20.591.887
Other receivables	6.17	42.742.259	34.579.958	30.961.648	29.245.342
Other current assets	6.18	4.551.243	3.137.489	4.480.633	3.137.489
Cash and cash equivalents	6.19	30.477.648	52.078.722	8.945.605	39.265.843
		275.776.840	**230.764.306**	**235.668.066**	**208.927.598**
Total assets		**524.815.719**	**437.406.601**	**478.849.953**	**401.064.145**
Equity and Liabilities					
Equity attrabutable to the shareholders of the parent entity	6.20				
Share capital	6.20.1	84.864.301	84.864.301	84.864.301	84.864.301
Share premium reserve	6.20.1	7.678.828	7.678.828	7.678.828	7.678.828
Translation reserve		(454.918)	(197.797)	-	-
Other reserves	6.20.2	66.290.317	37.255.910	66.290.317	37.255.910
Retained earnings		126.251.447	92.170.193	89.426.501	66.882.044
		284.629.976	***221.771.435***	***248.259.948***	***196.681.084***
Minority interests		_	-	-	-
Total equity		**284.629.976**	**221.771.435**	**248.259.948**	**196.681.084**
Non-current liabilities					
Liabilities for compensation to personnel due for retirement	6.21	1.940.581	1.619.191	1.940.581	1.619.191
Long term loan liabilities	6.22/6.23	76.167.471	95.995.603	70.653.403	89.248.534
Other long term liabilities	6.26	4.272	3.561	4.272	3.561
Deferred tax liabilities	6.27	4.143.399	3.251.204	4.146.165	3.253.832
Total non-current liabilities		**82.255.723**	**100.869.559**	**76.744.421**	**94.125.119**
Current liabilities					
Provisions	6.28	373.502	180.374	373.502	180.374
Trade and other payables	6.29	65.949.581	49.999.781	65.758.886	49.166.544
Current tax liabilities	6.30	28.468.095	28.563.225	26.879.522	27.121.870
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	6.25	42.538.714	22.395.205	41.300.004	21.210.941
Other current liabilities	6.31	20.600.129	13.627.022	19.533.670	12.578.213
Total current liabilities		**157.930.021**	**114.765.607**	**153.845.584**	**110.257.942**
Total liabilities		**240.185.744**	**215.635.166**	**230.590.005**	**204.383.061**
Total equity and liabilities		**524.815.719**	**437.406.601**	**478.849.953**	**401.064.145**

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

C. STATEMENT OF CHANGES IN EQUITY - GROUP
FOR THE FISCAL YEAR ENDED ON 30 JUNE 2008 AND 2007

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

	Notes	Share capital	Share premium reserve	Trasnlation differences	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balance as at 1st July 2007 according to IFRS	6.20	**84.864.301**	**7.678.828**	**(197.797)**	**7.078.200**	**5.907.183**	**24.246.943**	**23.585**	**92.170.192**	**221.771.435**
Converible bond loan recognized directly in equity										
Set off of defered tax on items transferred directly in equity										
Trasnlation differences of foreign operations				**(257.121)**						**(257.121)**
Net income/expense recognized in equity		**-**	**-**	**(257.121)**	**-**	**-**	**-**	**-**	**-**	***(257.121)***
Net profit for the period 01/07/2007-30/07/2008									82.513.215	82.513.215
Total recognized income for the period									**82.513.215**	**82.513215**
Reserves of asset revaluation										4.010
Dividends payable									(19.397.555)	(19.397.555)
Statutory reserve					2.834.966				(2.834.966)	0
Decrease of reserve and increase of retained earnings						(4.109.239)			4.109.239	0
Extraordinary reserves							30.308.678		(30.308.678)	0
Total adjustments		**0**	**0**	**(257.121)**	**2.834.966**	**(4.109.239)**	**30.308.678**	**0**	**34.081.255**	**62.858.539**
Balance as at 30st June 2008 according to IFRS		**84.864.301**	**7.678.828**	**(454.918)**	**9.913.166**	**1.797.944**	**54.555.622**	**23.585**	**126.251.447**	**284.629.976**
Restated balance as at 1st July 2006 according to IFRS	6.20	**84.864.301**	**7.678.828**	**251.369**	**5.014.763**	**5.907.183**	**0**	**14.230**	**64.510.904**	**168.241.578**
Converible bond loan recognized directly in equity								13.176		*13.176*
Set off of defered tax on items transferred directly in equity								(3.821)		*(3.821)*
Trasnlation differences of foreign operations				(449.166)						(449.166)
Net income/expense recognized in equity		***0***	***0***	**(449.166)**	***0***	***0***	***0***	***9.355***		***(439.811)***
Net profit for the period 01/07/2006-30/07/2007									67.911.660	67.911.660
Total recognized income for the period		***0***	***0***	***0***	***0***	***0***	***0***	***0***	**67.911.660**	**67.911.660**
dividends payable									(13.941.992)	(13.941.992)
statutory reserve					2.063.437				(2.063.437)	0
extraordinary reserves							24.246.943		(24.246.943)	0
Total adjustments		**0**	**0**	**(449.166)**	**2.063.437**	**0**	**24.246.943**	**9.355**	**27.659.288**	**53.529.857**
Balance as at 30st June 2007 according to IFRS		**84.864.301**	**7.678.828**	**(197.797)**	**7.078.200**	**5.907.183**	**24.246.943**	**23.585**	**92.170.192**	**221.771.435**

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

D. STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2007 2008 AND 2007

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

	Notes	Share Capital	Share premium reserve	Statutory Reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balance as at 1st July 2007 according to IFRS	6.20	**84.864.301**	**7.678.828**	**7.078.200**	**5.907.183**	**24.246.943**	**23.585**	**66.882.044**	**196.681.084**
Bond loan convertible to shares directly recognized in equity									
Set off of defered tax on items transferred directly in equity									
Net income recognized in equity		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Net profit for the period 01/07/2007-30/06/2008								70.976.419	70.976.419
Total recognized income for the period								**70.976.419**	**70.976.419**
Dividends paid								(19.397.555)	(19.397.555)
Ordinary Reserve				2.834.966				(2.834.966)	0
Decrease of reserve and increase of retained earnings					(4.109.239)			4.109.239	0
Extraordinary reserves						30.308.678		(30.308.678)	0
Total changes		0	0	2.834.966	(4.109.239)	30.308.678	0	22.544.459	51.578.864
Balance of equity at 30st June 2008 carried forward		**84.864.301**	**7.678.828**	**9.913.166**	**1.797.944**	**54.555.621**	**23.585**	**89.426.503**	**248.259.948**
Balance as at 1st July 2006 according to IFRS	6.20	**84.864.301**	**7.678.828**	**5.014.763**	**5.907.183**	**0**	**14.230**	**49.781.830**	**153.261.135**
Bond loan convertible to shares directly recognized in equity							13.176		13.176
Set off of defered tax on items transferred directly in equity							(3.821)		(3.821)
Net income recognized in equity		*0*	*0*	*0*	*0*	*0*	***9.355***	*0*	***9.355***
Net profit for the period 01/07/2006-30/06/2007								57.352.586	57.352.586
Total recognized income for the period		*0*	*0*	*0*	*0*	*0*	*0*	**57.352.586**	**57.352.586**
Dividends paid								(13.941.992)	**(13.941.992)**
Ordinary Reserve				2.063.437				(2.063.437)	**0**
Extraordinary reserves						24.246.943		(24.246.943)	**0**
Total changes		0	0	**2.063.437**	0	**24.246.943**	**9.355**	**17.100.214**	**43.419.949**
Balance of equity at 30st June 2007		**84.864.301**	**7.678.828**	**7.078.200**	**5.907.183**	**24.246.943**	**23.585**	**66.882.044**	**196.681.084**

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

E. CASH FLOWS STATEMENT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2008 AND 2007

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

		THE GROUP		THE COMPANY	
	Notes	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
Cash flows from operating activities		-	-	-	
Cash flows from operating activities	6.32	89.867.544	92.407.919	79.131.409	83.718.710
Interest payable		(4.799.969)	(2.904.267)	(4.371.384)	(2.880.092)
Income tax payable		(28.007.414)	(23.426.346)	(26.735.924)	(22.323.378)
Net cash flows from operating activities		**57.060.163**	**66.077.307**	**48.024.101**	**58.515.239**
Cash flows from investing activities					
Acquisition of non current assets		(53.090.966)	(41.439.429)	(42.452.977)	(35.502.246)
Advance payments for purchase of assets		(6.967.609)	-	-	-
Sale of tangible assets		1.091.948	6.821	1.073.748	6.821
Loans to subsidiaries		-	-	-	(7.181)
Amounts owet by affiliated parties for Share Capital increase		-	-	-	4.157.076
Accquisition of subsidiaries		-	(4.618.673)	-	-
Share Capital Increase of subsidiaries	6.13	-	-	(17.999.980)	(8.650.080)
Interest and related income receivable		1.413.659	1.711.433	924.256	1.431.202
Net cash flows from investing activities		**(57.552.968)**	**(44.339.848)**	**(58.454.953)**	**(38.564.408)**
Cash flows from financing activities					
Issuance of common shares		-	-	-	-
Dividends paid to shareholders		(19.384.976)	(13.941.993)	(19.384.976)	(13.941.993)
Loans received		20.000.000	41.571.422	20.000.000	41.571.422
Loans paid		(21.147.505)	(18.140.471)	(20.000.000)	(16.488.088)
Payments of capital of financial leasing		(515.007)	(820.641)	(504.411)	(806.935)
Net cash flows from financing activities		**(21.047.487)**	**8.668.317**	**19.889.387**	**10.334.406**
Increase/(decrease) in cash and cash equivalents (net)		**(21.540.291)**	**30.405.776**	**(30.320.239)**	**30.285.237**
Cash and cash equivalents in the beginning of the period		52.078.722	21.818.592	39.265.843	8.980.606
Exchange difference cash and cash equivalents		(60.783)	(145.646)	-	-
Cash and cash equivalents at the end of the period		**30.477.648**	**52.078.722**	**8.945.605**	**39.265.843**
Cash in hand		2.085.614	1.702.522	1.988.182	1.664.977
Carrying ammount of band deposits and bank overdrafts		8.857.987	7.130.643	3.042.857	7.130.643
Sight and time deposits		19.534.047	43.245.557	3.914.566	30.470.223
Cash and cash equivalents		**30.477.648**	**52.078.722**	**8.945.605**	**39.265.843**

The amount of € 8.650.080 has been reclassified from the cash flow line item "Acquisition of subsidiaries" of the cash flows from investing activities of the fiscal year 2006/2007 to the cash flow line item " Share Capital Increase of Subsidiary".Further information is presented analytically in the Notes 6.13.

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

F. NOTES TO THE ANNUAL PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2008

1. Information

Group's 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 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 30 June 2008 (which include the relative statements of 30 June 2007) have been approved by the Board of Directors at 22 September 2008.

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 April 2005 participates in MID 40 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criterion 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 22 years of operation, the Company has become one of the largest companies in retail sale.

Up to now exceptional financial results testify fully the management's planning. In accordance to the company's investment plan that has been already announced, begun in December 2007 the operation of the new hyper-store in the Northern suburbs in the hub of Varimbombi.

At the current fiscal year that ends in June 2009 the company is moving at a brisk pace to the materialization of its investment plan. Already in July 2008 began the operation of the Company's hyper-store in the Promahona of Serres whilst in August began their operations, the hyper-stores of Renti and Marousi. Today the total number of shops of Jumbo in Greece and in Cyprus reaches 43.

The expansion of the Group in the Balkans is materialised normally. In December 2007 the first store of Jumbo began its operation in Sofia of Bulgaria while Jumbo Group continues investing dynamically in real estate aiming at the construction of new hyper-stores in the neighbouring country.

At 30 June 2008 the Group employed 2.517 individuals as staff, of which 2.418 permanent staff and 99 extra staff. The average number of staff for the period ended, 01/07/2007 - 30/06/2008, was 2.631 individuals (2.238 as permanent and 393 as extra staff).

3. Accounting Principles Summary

The enclosed financial statements of the Group and the Company (henceforth Financial Statements) with date June 30 of 2008 , for the period of July 1st 2007 to June 30rd 2008 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), as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB.

Composition of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimations and opinions from the Management during the application of accounting principles of the Group. Important acceptances for the application of the accounting methods of the Company are marked wherever it is judged necessary. Estimations and opinions made by the Management are constantly syrveyed and are based on experiential facts and other factors, including anticipations for future facts, which are considered predictable under normal circumstances.

In 2003 and 2004, the IASB issued a series of new IFRS and revised International Accounting Standards (IAS), which in conjunction with unrevised IAS's issued by the International Accounting Standards Committee, predecessor to the IASB, is referred to as "the IFRS Stable Platform 2005". The Group applies the IFRS Stable Platform 2005 from 1 July 2005.The transition date for the Group was 1st July 2004.

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2006-2007 and have been applied to all the periods presented. Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of current period, wherever this was considered necessary.

3.1. Changes in Accounting Principles

3.1.2 Review of the changes

The Group adopted for the first time the IFRS 7 Disclosures of Financial Instruments. The principle has been applied in hindsight by reclassifying the statements of the financial year of 2006-2007 where it was needed.
IFRS 8, Operating Sectors IFRS 8 will be applied for annual periods beginning on or after January 1st, 2009. No other Standards or interpretations have been adopted during current fiscal year.
The impact from the first use of the IFRS 7 standard in the current statements, the previous ones and the following financial statements and concern the recognition, evaluation and presentation are analyzed below at the notes 3.1.2.
Note 3.1.3. briefly presents a synopsis of the Standards and the Interpretations that Jumbo SA will adopt in the following periods.

3.1.2 Changes in accounting principles (amendments to published standards with effective date in 2007).

Changes in accounting principles which were adopted and are consistent to those of previous years, are analyzed as follows:

-IAS 1 (amendment) Capital disclosures

Due to the issuance of IFRS 7, some amendments to IAS 1 Presentation of Financial statement were appropriate and some additional requirements were added to IAS 1 with regard to the disclosures of a financial entity. The Group now reports on its capital management objectives, policies and procedures in each annual financial report. These notifications which are required according to the amendment of IAS 1 are presented at the following note 3.1.3.

-Adoption of IFRS 7 Disclosures of Finncial Instruments

IFRS 7 is mandatory for reporting periods beginning on 1 January 2007 or later. The IFRS 7 replaces and amends disclosure requirements previously set out in IAS 32 and has been adopted early by the Group in its 2007/2008 consolidated financial statements. All disclosures relating to financial instruments including all comparative information have been reclassified in order to reflect the new requirements. In particular, the Group's financial statements now feature:

1. a sensitivity analysis, to explain the Group's market risk exposure in regards to its financial instruments, and
2. a maturity analysis that shows the remaining contractual maturities of financial liabilities, each as at the balance sheet date.

The first-time application of IFRS 7, however, has not resulted in any prior-period adjustments of cash-flows, net income or balance sheet line items.

3.1.3 New standards, amendments and interpretations to existing standards that are not yet effective (and have not been early adopted).

The International Accounting Standards Board and the Interpretations Committee have already issued a series of new accounting standards and interpretations, that are not mandatory to be applied to the presented financial statements.The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

-IFRS 2 'Share based payment: "vesting conditions and cancellations" –Amendment

The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The amended IFRS 2 becomes effective for financial years beginning on or after January 2009.

-IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'

As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, among other, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and noncontrolling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contingent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revised IFRS 3 and IAS 7 become effective for financial years beginning on or after 1st January 2009.

-IFRS 8 Operating Segments

IFRS 8 retains the general scope of IAS 14. It requires entities whose equity or debt securities are publicly traded and entities that are in the process of issuing equity or debt securities in public securities markets to disclose segment information. If a financial report contains both the consolidated financial statements of a parent that is within the scope of IFRS 8 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. IFRS 8 applies for annual periods beginning on or after 1 January 2009.

-IFRS 23. (amendment) Borrowing Cost

In the revised standard of ***IFRS 23 "Borrowing Cost"*** , the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

-IAS 32 and IAS 1 Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The amendment to IAS 32 becomes effective for financial years beginning on or after January 2009.

-IAS 1, Presentation of Financial Statements – Revised.

The basic changes of this Standard can be summarized in the separate presentation of the changes in equity that arise from transactions with the shareholders and their respective position as shareholders (ex. dividends, share capital increases) from the rest of changes in equity (ex. transformation reserves). In addition, the improved issue of the Standard changes the definitions and the presentation of the financial statements.
The new definitions as set by the Standard do not change however the rules of recognition, calculation, or disclosure of certain transactions and other events that are being set by other Standards. The modification of IAS 1 is obligatory for annual periods beginning on or after 1 January 2009 while these obligations have also effect in the IAS 8 « Accounting Policies, Changes in Accounting Estimates and Errors». Changes caused by the modification of of IAS 1 apply retroactively (IAS 8.19 (b)).

-IFRIC 12 Service Concession Arrangements

This interpretation is effective for the financial statiements from January 1st 2008. IFRIC 12 provides guidance on accounting for some arrangements in which (i) a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public; and (ii) those services involve the use of infrastructure by the operator ("public to private service concessions"). IFRIC 12 is an extensive interpretation that is reffered to a complicated subject. IFRIC 12 has no application to the Group.

-IFRIC 13 – Customer Loyalty Programmes

Customer Loyalty Programmes provide to the customers motives to buy products or services of an enterprise. If the customer buys products or services, then the enterprise award credits in the future for free or discounted goods or services. These programs can be applied by the enterprise or by a third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st July 2008. IFRIC 13 has no application to the Group

-IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective for the financial statements beginning on or after 1 January 2008. This interpretation has no application to the Group's operations. The interpetation have not yet been endorsed by the EU.

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

3.2 Significant accounting jugments, estimations and asssumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

Judgments
In the process of applying the entity's accounting policies, judgments, apart from those involving estimations, made by the management that have the most significant effect on the amounts recognized in the financial statements mainly relate to:

Classification of investments
Management decides on acquisition of an investment whether it should be classified as held to maturity, held for trading, carried at fair value through income statement, or available for sale. For those deemed to be held to maturity management ensures that the requirements of IAS 39 are met and in particular the Group has the intention and ability to hold these to maturity. Jumbo SA classifies investments as trading if they are acquired primarily for the purpose of making a short term profit. Classification of investments as fair value through income statement depends on how management monitors the performance of these investments. When they are not classified as held for trading but have readily available reliable fair values and the changes in fair values are reported as part of profit or loss in the management accounts, they are classified as fair value through income statement. All other investments are classified as available for sale.

- **Recovery of accounts receivable,**
- **Odsolescence in inventory and**
- **Whether a lease entered into with an external lessor is an operational lease or as a financial lease.**

Estimates and assumptions
Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Group evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future.

Income taxes
The Group and the company are subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the company recognise liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Provisions
Doubtful accounts are reported at the amounts likely to be recoverable. The estimation about the amounts to be recovered is a result of analysis as well as the group's experience on the possibility of bad receivables. As soon as it is notified that a particular account is subject to a risk over and above the normal credit risk (e.g., low creditworthiness of customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and recorded as a bad collective as if circumstances indicate the receivable is uncollectible.

Contingencies
The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group as

at June 30, 2008. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

4. Main accounting principles

Important accounting policies which have been used in the compilation of these consolidated financial statements are summarised below.

It is useful to be marked, as it was analytically reported above in paragraph 3.2 that accounting estimates and affairs are used in the compilation of financial statements. Despite the fact that these estimates are based on the administration's better knowledge of the current issues and energies, the real results are likely to differ finally from what has been estimated.

4.1 Segment Reporting

A business segment is a group of assets and activities providing merchandise, products and services which entail risks and rewards different from the ones of other business segments. A geographical segment is an area where merchandise, products and services are provided and which is subject to risks and performances different from the ones of other geographical areas.

The Group's main activity is the retail sale of toys, baby items, stationary and other similar products. A small part of its activities is the wholesale of toys.

In terms of geography the Group operates through a sales network developed in Greece, Cyprus and in Bulgaria while in a long term it is expected to commence its operations in Romania. Geographical segments (multiple locations) are designated by the location of property items and operating activity.

4.2 Consolidation basis

Subsidiary companies: Subsidiary companies are all companies managed and controlled, directly or indirectly, by another company (parent) either through the possession of the majority of shares of the company in which the investment was made, or through its dependency on the know-how provided by the Group. Namely, subsidiary companies are the ones controlled by the parent company. JUMBO S.A. obtains and exercises control through voting rights. The existence of any potential voting rights exercisable upon the preparation of the financial statements is taken into consideration to establish whether the parent company exercises control over the subsidiaries.

Subsidiary companies are fully consolidated based on the purchase method as from the date control over them is obtained and cease to be consolidated as from the date such control no longer exists.

The acquisition of a subsidiary company by the Group is consolidated through the purchase method. The cost value of a subsidiary is the fair value of the assets given, of shares issued and liabilities undertaken as at the date of the exchange, plus any costs directly associated with the transaction. Individual assets items, liabilities and contingent liabilities acquired in a business combination are calculated upon the acquisition at their fair values regardless of the participation rate.

The cost of purchase other than the fair value of the separate items acquired is recorded as goodwill. If total purchase cost is lower than the fair value of separate items acquired, the difference is recognized directly to profit and loss account.

In particular for business combinations effected prior to the Group's transition date to IFRS (30 June 2004) the exception in IFRS 1 was used and the purchase method was not applied retrospectively. In the context of the above exception the Company did not re-calculate the cost value of subsidiaries acquired before the date of transition to IFRS, nor the fair value of acquired assets items and liabilities as at the date of acquisition.

Consequently the negative goodwill recognized as at the transition date was based on the exception of IFRS 1 and due to the fact that, according to the previous accounting principles, it had been presented as a deduction from equity, the amount of goodwill was offset against profits carried forward of the Group.

Intercompany transactions, balances and non realized profits from transactions between the companies of the Group are set off in the consolidated financial statements. Non realized losses are also set off except if the transaction shows indication of impairment of the transferred asset.

The accounting principles of the subsidiaries have been adjusted to be in conformity to the ones adopted by the Group.

In the financial statements of the parent entity investments in subsidiary companies are evaluated at their cost value which constitutes the fair value of the price reduced by direct expenses related to the investment.

4.3 Structure of the Group

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

Parent Company:

Anonymous Trading Company under the name «JUMBO Anonymous Trading Company» and the title «JUMBO», was founded in year 1986, with headquarters today in Moschato of Attica (9 Cyprus & Ydras street), is enlisted since year 1997 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.

The fiscal year for this subsidiary lasts, according to the Bulgarian legislation from 01/01/2008-31/12/2008. For consolidation purposes, Jumbo EC.B. constitued financial statements for the period 01/07/2007-30/06/2008 according to the accounting standards and valuation principles of the parent company. Jumbo EC.B will publish its financial statements for the year ended on 31/12/2008 according to IFRS.

In September 2007 the subsidiary company Jumbo EC.B. LTD proceeded with a new share capital increase of 8 mil € which was covered by 100% by the Parent Company Jumbo SA.

In June 2008 the subsidiary company Jumbo EC.B. LTD proceeded with a new share capital increase of 10 mil € which was covered by 100% by the Parent Company Jumbo SA. The share capital after the last increase is €26,9m.

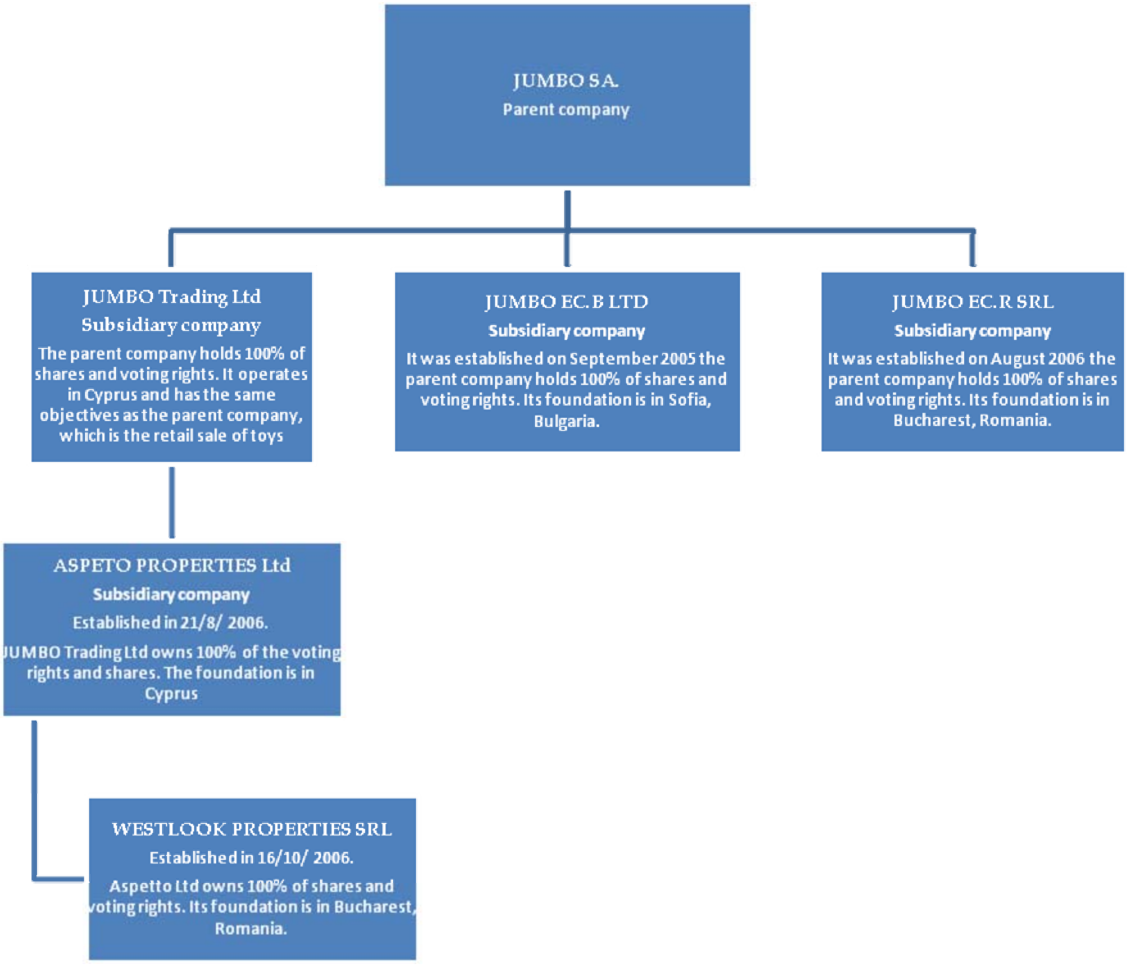
3. The subsidiary company in Romania with name «JUMBO EC.R.S.R.L.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with Registration Number J40/12864/2006 of the Trade Register, with foundation in Bucharest (Spaiul Independentei number 52, administrative area 5 apartment 21, 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 (Bucharest, District No 4, 90-92 Calea Serban Voda, 4th Floor) 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 year, the structure of the Group hasn't change.

4.4 Functional currency, presentation currency and conversion of foreign currency

Items or transactions in financial statements of the Group's Companies are translated with the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euro which is the functional currency and the presentation currency of the parent Company.

Transactions in foreign currency are converted to the functional currency at rates applicable as at the date of transactions. Gains and losses from foreign exchange differences which arise from settling these transactions during the period and from the conversion of monetary items denominated in foreign currency at applicable rates as at the balance sheet date, are recognised in profit or loss account. Foreign exchange differences from non monetary items measured at fair value, are considered a part of fair the value and consequently they are recognized in a manner consistent with the recognition of differences in fair value.

Activities of the Group abroad in foreign currency (which are an integral part of the parent company's activities) are converted to the operating currency at the rates applicable as at the transactions' date, while assets and liabilities pertaining to activities abroad, arising during the consolidation, are converted to euro at exchange rates applicable as at the balance sheet date.

Financial statements of companies which are included in the consolidation, which are initially presented in a currency other than the preentation currency of the Group have been converted to euro. Assets and liabilities have been translated in euro at the closing rate as at the balance sheet date. Income and expenses have been converted to the presentation currency of the Group at the average exchange rate applicable in the relevant period. Any differences arising from that procedure have been debited / (credited) to a reserve of exchange differences in equity (translation reserve).

4.5 Property plant and equipment

Property plant and equipment are disclosed in financial statements at their cost or deemed cost estimated based on fair values as at transition dates less accumulated depreciation and any impairment. Cost includes all expenses directly associated with the acquisition of assets.

Subsequent expenses are recognized to increase the book value of tangible assets or as a separate fixed asset only to the extent that those expenses increase future economic benefits expected to flow from the use of the fixed asset and their cost can be reliably estimated. Repair and maintenance costs are recognized in profit or loss when they incur.

The depreciation of other items in tangible assets (other than land which is not depreciated) is calculated based on a straight line basis during their useful life which has been estimated as follows:

Buildings	30 – 35 years
Mechanical equipment	5 - 20 years
Vehicles	5 – 7 years
Other equipment	4 - 10 years
Computers and programs	3 – 5 years

Residual values and useful lives of tangible assets are reviewed as at every balance sheet date. When book values of tangible assets exceed their recoverable value, the difference (impairment) is directly recorded in profit and loss account as an expense.

At the sale of tangible assets, differences between the price received and their book value are recognized in profit or loss.

Rights to use tangible assets: Rights to exploit tangible assets allotted in the context of contracts for construction or exploitation of works (counterbalancing benefits) are evaluated at their cost value, fair value as at the date they were allotted less depreciation.

Software: Software licenses are evaluated at cost value less depreciation and any impairment losses.

4.6 Investments in Property

Investments in Property are the investments that concern all those properties (in which are included the ground, the buildings or the parts of buildings or both of them) that are owned (via market or via financing lease) by the Group, in order to acquire rents from their hiring, or for the increase of their value (aid of capital), or both, and they are not owned for: a. being utilized in the production or in the supply of materials / services or for administrative aims, and b. sale at the usual course of the company.

Investments in Properties are measured initially in the cost of purchase, including also the expenses of transaction. The group has selected after the initial recognition, the method of cost and measures the investments according to the demands of IAS 16 for this method.

Transfers to the domain of the investments in properties take place only when there is a change of their use, that is proved by the completion of the selfuse from the Group, the construction or the exploitation of a operational lease to a third person.

Transfers of property from the domain of investments to properties take place only when there is a chage of their use, that is proved by the commencement of the selfuse by the Group or by the commencement of the exploitation aiming at the sale.

An investment in properties is written off (written off from the balance-sheet) during the disposal or when the investment is being withdrawn permanently from the use and future financing profits are not expected from its disposal.

The profits or damages that arise from the withdrawal or disposal of the investment in property, concern the difference between the net-income of the disposal and the book value of the asset, they are recognized in the results at the period of withdrawal or disposal.

4.7 Impairment of assets

Assets which are depreciated are tested for impairment if there is any indication that their book value will not be recovered. The recoverable amount is the higher amount between the fair value of the asset (net selling price less costs to sell) and value in use. The loss incurred due to the impairment of assets is recognized by the company if the book value of those items (or of the Cash Generating Units) is higher than its recoverable amount.

Net selling price is considered the amount from the sale of the asset in the context of a bi-lateral transaction which the parties are fully aware of and enter willingly after the deduction of any additional direct cost for sale of the asset, while value in use is the present value of estimated future cash flows expected to flow in the business from the use of the asset and from its sale at the end of its estimated useful life.

4.8 Financial instruments

A financial instrument is every contract creating a financial asset in one company and a financial liability or a security of a participating nature in another company.

Financial items measured at fair value through the profit or loss
They are financial assets fulfilling any of the requirements below:

- Financial assets held for trading purposes (including derivatives except those which are definite and effective hedging instruments those acquired or created in order to be sold or repurchased and finally those forming part of a portfolio consisting of recognized financial instruments).
- Upon the initial recognition the company designates it as an instrument measured at fair value, recognizing fair value changes changes in the profit and loss account for the year.
- In the balance sheet of the Group transactions and measurement at fair values of derivatives are disclosed in separate accounts in Assets and Liabilities called "Derivative Financial instruments". Changes in fair value of derivatives are recorded in the profit and loss account.

To the date those statements were presented, the Group did not hold such financial instruments.

Loans and receivables
They include non derivative financial assets with fixed or specified payments which are not traded in active markets. This category (loans and receivables) does not include:

- Receivables from advance payments for purchase of goods and services,
- Receivables pertaining to taxes which have been imposed by the state,
- Anything not covered in a contract so that it gives the company the right to receive cash or other financial fixed items.

The loans and receivables valued at their amortized cost using the method of the effective interest rate, less the provision for impairment. Any change in the value of loans or receivables is recognized in the income statement when the loans and the receivables are written off or their value is reduced and when they are amortized

Loans and receivables are included in current assets apart from those with expiration periods longer than 12 months as from the balance sheet date. The latter are included in non current assets.

Held to maturity investments
It includes non derivative financial assets with fixed or specified payments and specific expiration which the Group intends and is able to keep until their expiration. The Group did not hold any investments of this category.

Financial assets available for sale
It includes non derivative financial assets which are either placed directly under this category or they can not be placed under any of the above categories. Subsequently financial assets available for sale are measured at their fair value and relevant profits or losses are recorded in a reserve of capital and reserves until those items are sold or impaired.

Upon the sale or the impairment, gains or losses are transferred to the profit or loss account. Impairment losses recognized in profit or loss are not reversed through the profit and loss account

Purchases and sales of investments are recognized as at the date of the transaction which is also the date on which the Group commits to buying or selling the instrument. Investments are initially recognized at their fair value plus expenses directly associated with the transaction, with an exception with regard to expenses directly associated with the transaction, for items measured at their fair value with changes in profit or loss. Investments are set off when the right to cash flows from investments expires or is transferred and the Group has materially transferred all risks and rewards involved in ownership.

The Group by June 30, 2008 had no such investments.

4.9 Inventory

As at the balance sheet date stocks are evaluated at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any relevant sale expenses. The cost of stocks does not include any financial expenses. The cost value of stocks is determined based on average annual weighted price.

4.10 Trade receivables

Most sales of the Group are in retail. Trade debtors are initially recorded at their fair value while any balances beyond ordinary credit limits are measured at unamortized cost according to the method of the effective interest rate, less any provision for impairments. If the unamortized cost or the cost of the financial instrument exceeds current value, this item is evaluated at its recoverable amount namely at the present value of future flows of the asset, which is calculated based on the actual initial interest rate. The relevant loss is transferred directly to the profit or loss for the year. Impairment losses, namely when there is objective evidence that the Group is in no position to collect all the amounts owed based on contract terms, are recognized in profit or loss.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term investments of high liquidation, products in money market and bank deposits. The Group considers time deposits and high liquidation investments with initial expiration shorter than three months to be cash equivalents.

4.12 Share capital

Share capital is determined using the nominal value of shares that have been issued. Common shares are classified in equity. A share capital increase through cash includes any share premium during the initial share capital issuance.

Expenses made for issuance of shares are disclosed after the subtraction of relevant income tax reducing the product of the issuance subtracted from equity. Expenses associated with the issuance of shares for the acquisition of companies are included in the cost value of the company acquired.

Retained earnings include current and previous period's results as disclosed in the income statement.

4.13 Financial Liabilities

The Group's financial liabilities comprise of bank loans and overdraft accounts, trade and other payables and financial leases. The Group's financial liabilities (apart from the loans) are illustrated in the "Long term financial liabilities" account of the balance sheet as well as in the "Other trade payables" account.

Financial liabilities are recognized when the company becomes a party to the contractual agreements of the instrument and derecognized when the Group is discharged from the liability or the liability is cancelled or expired.

Interest expenses are recognized as an expense in the "Financial Expenses" line of the Income Statement.

Financial leases liabilities are measured at their initial cost, net of the amount of the financial payments capital.

Trade payables are recognized initially at their nominal value and are subsequently measured at their unamortized cost, net of settlement payments. Shareholder's dividends are included in the "Other short term financial liabilities" account, when the dividend is approved by the Shareholders' General Meeting.

Profit and loss is recognized in the Income Statement when the liabilities are written off and through amortization.

4.14 Loans

Loan liabilities are initially recorded at the cost reflecting their fair value reduced by the relevant expenses for contracting the loan. After the initial recognition they are measured at the unamortized cost based on the effective interest rate method. Borrowing costs are recognized as expenses in the period in which they occur.

Loans in foreign currency are measured at the closing rate at the balance sheet date, except for those loans for which the exchange rate regarding the conversion and payment has been specified upon their initiation.

4.15 Convertible bond loans

Based on IAS 32, the liability is set based on the present value of all contracted future cash flows, discounted at a market interest rate in that period for similar loans with no right for conversion. The rest part, if any, is recognized in equity representing the incorporated right for conversion of the liability in equity of the issuer.

After the allocation of the value of the bond, any profits or losses associated with the liability are recognized in the profit or loss, while the value related to equity is recognized as equity instrument.

In case of conversion the difference between the carrying amount of the loan and the share capital increase is recognized in equity and specifically in share premium account.

4.16 Income & deferred tax

The period's charge with income tax consists of current taxes and deferred taxes, namely taxes or tax relieves related to financial benefits arising in the period but which have already been allocated or will be allocated by the tax authorities to different periods and provisions regarding finalization of income tax liabilities after relevant tax inspections for uninspected financial years. Income tax is recognized in profit or loss account with the exception of tax pertaining to transactions directly recorded in equity which is also recognized in equity.

Current income tax includes current liabilities or receivables from the tax authorities pertaining to tax payable on taxable income of the period and any additional income tax pertaining to previous years.

Current taxes are calculated according to tax rates and tax laws applied for the accounting periods to which they pertain, based on taxable profit for the year. Changes in current tax items in assets or liabilities are recognized as a part of taxable expenses in the profit and loss account.

Deferred income tax is determined based on the liability method arising from temporary differences between the carrying amount and the tax base for items in assets and liabilities. Deferred income tax is not computed if it derives from the initial recognition of an item in assets or liabilities in transaction, outside a business combination, which when it took place did not affect the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are measured based on the tax rates expected to be applied in the period during which the asset or liability will be settled considering the tax rates (and tax laws) in force up to the balance sheet date. If it is not possible to specify the time of reversal of temporary differences, the tax rate applied is the one being in force in the year subsequent to the balance sheet date.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for the use of the temporary difference creating the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiary and affiliated undertakings, unless the reversal of temporary differences is controlled by the Group and it is unlikely that temporary differences be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognized as a part of tax expenses in profit and loss account. Changes in assets or liabilities affecting equity instruments are recognized directly in the Group's equity.

4.17 Liabilities for benefits to personnel retiring or leaving service

Current benefits

Current benefits to personnel (other than benefits due to termination of employment) in cash and in kind are recognized as an expense as soon as they are accrued. Any unpaid amount is recorded as a liability and if the amount paid exceeds the amount of benefits, the company recognizes the exceeding amount as an asset (prepaid expense) only to the extent that the prepayment will result in a reduction of future payments or in a refund.

Benefits after termination of employment or retirement

Benefits after termination of employment include pensions or benefits (life insurance and medical insurance) provided by the company upon retirement as a reward for the employees' services. Consequently they include plans for defined contributions as well as plans for defined benefits. Accrued cost of defined benefit plans is recognized as an expense in the period to which it pertains.

Defined contribution plan

Based on the defined contribution plan the liability of the company (legal or constructive) is limited to the amount that has been agreed to be contributed to the fund managing contributions and providing benefits. Consequently the amount of benefits received by the employee is determined by the amount paid by the company (or the employee as well) and the paid investments of those contributions.

Contribution paid by the company in a plan of defined contributions is recognized either as a liability after the deduction of the contribution paid, or as an expense.

Defined benefit plan

The liability recognized in the balance sheet in connection with defined benefit plan is the present value of the liability for the define benefits less the fair value of assets in the fund (if any) and changes arising from any actuarial gain or loss and past service cost. The specific benefit due is calculated annually by an independent actuarial expert based on the projected unit credit method. For the prepayment the interest rate of long term bonds of the Greek Government is applicable.

Actuarial gains and losses are liabilities regarding the benefit provided by the company and an expense recognized in profit and loss. Amounts deriving from adjustments based on historical data which are above or below the margin of 10% of the accumulated liability are recorded in profit or loss in the expected average insurance period of the participants in the plan. The past service cost is recognized directly in profit or loss unless changes in the plan depend on the remaining years of services of the employees. In that case the past service cost is recognized in profit or loss based on a straight line basis during the maturing period.

Benefits for termination of employment

Benefits due to termination of employment are paid when employees leave the company before retirement. The Group records these benefits when it has a commitment or when it terminates the employment of employees according to a detailed plan for which there is no possibility of retirement, or when it offers these benefits as a motive for voluntary retirement. When these benefits are payable in periods exceeding twelve months from the date of the balance sheet, they must be discounted based on the yield of high quality corporate bonds or government bonds.

In the case of an offer that is made to encourage voluntary redundancy, the valuation of benefits for employment termination must be based on the number of employees that are expected to accept the offer.

In case of an employment termination where there is inability to asses the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

4.18 Provisions and contingent liabilities / assets

Provisions are recognized if the Group has current legal or constructive obligations as a result of past events, their liquidation is possible through outflows of resources and the exact amount of the liability can be reliably measured. Provisions are reviewed as at each balance sheet date and they are adjusted so that they reflect the present value of the expense expected to settle the liability.

Contingent liabilities are not recognized in the financial statements but they are disclosed, unless the possibility of outflows of sources which incorporate financial benefits is minimum. Contingent assets are not recognized in the financial statements but they are communicated if the inflow of financial benefits is possible.

4.19 Leases

Company of the Group as a Lessee

Leases of fixed assets during which all risks and rewards associated with the ownership of an asset are transferred to the Group, irrespective of whether the ownership title of that item is finally transferred or not, are designated as financial leases. Those leases are capitalized upon the commencement of the lease at the lower of the fair value of the fixed asset and the present value of minimum lease payments.

Every lease is allocated between the liability and financial expenses so that a fixed interest rate can be achieved for the remaining financial liability. Respective liabilities from leases, net of financial expenses are disclosed in liabilities. The part of the financial expense pertaining to financial leases is recognized in the year's results during the lease. Fixed assets acquired through a financial lease are depreciated in the shortest period between the useful life of fixed assets and the duration of their lease except for cases when the fixed asset is certain to come to the ownership by the Group after the end of the leased period. In those cases the fixed asset is depreciated based on estimates of its useful life.

Leasing agreements based on which the lessor transfers the right for use of an item in assets for an agreed period without transferring the risks and rewards of the owner of the fixed asset are classified as operating leases. Payments made for operating leases (net of any motives offered by the lessor) are recognized in results on a proportionate basis during the lease.

Company of the Group as a lessor
Fixed assets which are leased based on operating leases are included in tangible assets of the balance sheet. They are depreciated during their expected useful life on a basis consistent with similar privately-owned tangible assets. The income from rent (net of any incentives given to the lessees) is recognized on a straight line basis during the period of the lease.

4.20 Recognition of revenue and expenses

Revenue
Revenue is recognized when is probable that the economic benefits will flow to the financial entity and the revenue can be reliably measured.
Revenue includes the fair value of goods sold and services provided net of VAT, discounts and returned items. The amount of revenue is cinsidred reliably measured, when all possible burderns related to the sale have been resolved. Intercompany income in the Group is fully set off. Income is recognized as follows:

- **Sales of goods:** sales of goods are recognized when the Group delivers goods to clients, goods are accepted by clients and the collection of the receivable is reasonably secured.

- **Income from interest:** income from interest is recognized based on time and the effective interest rate. When there is an impairment of receivables, their book value is reduced to the recoverable amount which is the present value of expected future cash flows discounted at the initial effective interest rate. Subsequently interest is calculated at the same interest rate on the impaired (book) value.

- **Dividends:** dividends are considered income when the right for their collection is established.

Expenses
Expenses are recognized in results on an accrued basis. Payments made for operational leases are transferred to results as expenses at the time the lease is used. Expenses from interest are recognized on an accrued basis.

4.21 Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements as at the date the distribution is approved by the General Meeting of the shareholders.

5. Risk management Policy

The company 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 company's risk management policy aims at limiting the negative impact on the company's financial results which derives 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. The procedure followed is the following:

- Evaluation of risks related to the company's activities
- Methodology planning and selection of suitable derivative products for risk reduction
- Execute risk management in accordance to the procedure approved by management.

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

5.1 Foreign currency risk

The company is active internationally and is exposed to variations in foreign currency exchange rate which arise mainly from US- Dollar. This kind of risk arises mainly from trade transactions in foreign currency as well as from net investments in companies abroad.

The financial assets and liabilities in foreign currency translated into euros using the exchange rate at the balance sheet date as follows:

Amounts in €	01/07/2007-30/06/2008		01/07/2006-30/06/2007	
Nominal Amounts	**US$**	**Other**	**US$**	**Other**
Financial Assets	-	-	-	-
Financial Liabilities	375.133	-	786.294	-
Short Term Exposure	**(375.133)**	**-**	**(786.294)**	**-**
Financial Liabilities	-	-	-	-
Long Term Exposure	-	-	-	-
Total	**(375.133)**	**-**	**(786.294)**	-

The following table presents the sensitivity of the result for the year and the equity in regards to the financial assets and financial liabilities and the US- Dollar / Euro exchange rate.

It assumes a 5% (2007: 5%) increase of the Euro/US-Dollar exchange rate for the year ended 30 June 2008. The sensitivity analysis is based on the company's foreign currency financial instruments held at each balance sheet date.

If the Euro had strengthened against the US-Dollar by a percentage of 5%, then the result and the equity for the year would have the following impact:

Amounts in €	30/06/2008	30/06/2007
	US$	**US$**
Net profit for the year	13.398	28.082
Equity	13.398	28.082

If the Euro had weakened against the US-Dollar by a percentage of 5%, then the result and the equity for the year would have the following impact:

Amounts in €	30/06/2008	30/06/2007
	US$	**US$**
Net profit for the year	-14.808	-31.038
Equity	-14.808	-31.038

The Group's foreign exchange rates exposure varies within the year depending on the volume of the transactions in foreign exchange. Although the analysis above is considered to be representative of the company's currency risk exposure.

5.2 Interest Rate Sensitivity

At 30 June 2008 the Company is exposed to changes in market interest rates through its bank borrowings, its leasing agreements, its cash and cash equivalence which are subject to variable interest rates. As in the previous year all other financial assets and other financial liabilities have fixed percentages.

The following table presents the sensitivity of the net profit for the year and equity to a reasonable change in interest rates of +0,5% or -0,5% (01/07/2006-30/06/2007 : +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
Amounts in €	1/7/2007 - 30/6/2008		1/7/2006 - 30/6/2007	
	+0,5%	**-0,5%**	**+0,5%**	**-0,5%**
Net profit for the year	-11.003	11.001	-11.003	11.001
Equity	-11.003	11.001	-11.003	11.001

	THE COMPANY			
Amounts in €	1/7/2007 - 30/6/2008		1/7/2006 - 30/6/2007	
	+0,5%	**-0,5%**	**+0,5%**	**-0,5%**
Net profit for the year	-51.424	51.422	-108.703	108.643
Equity	-51.424	51.422	-108.703	108.643

5.3 Credit Risk Analysis

The company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the balance sheet date as summarized below:

	THE GROUP	
Financial items	**1/7/2007 - 30/6/2008**	**1/7/2006 - 30/6/2007**
Cash and Cash equivalents	30.477.648	52.078.721
Costumers and other receivables	3.404.128	2.510.802
Total	33.881.776	54.589.523

	THE COMPANY	
Financial items	**1/7/2007 - 30/6/2008**	**1/7/2006 - 30/6/2007**
Cash and Cash equivalents	8.945.605	39.265.843
Costumers and other receivables	6.404.048	3.860.253
Total	15.349.653	43.126.096

The company continuously monitors its receivables identified either individually or by group. Depending on availability and fair cost, independent third party reports or analysis concerning the clients are being used. The group's policy is to cooperate only with reliable clients. The vast majority of the sales concerns retail sales.

The management considers that all the above financial assets that are not impaired in reporting dates under review are of good credit quality, including those that are past due.
None of the financial assets are secured with mortgage or any credit enhancement.
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.

5.4 Liquidity Risk Analysis

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. Liquidity needs are monitored in various time bands, on a day – to - day and week – to – week basis.

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 resuting 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 and the possibility to be sold long-term financial elements.

Maturity of the financial obligations of the 30 June 2008 for the Group is analyzed as follows:

	01/07/2007-30/06/2008			
	Short Term		**Long Term**	
	Up to 6-months	**6-12 months**	**1-5 years**	**More than 5 years**
Long Term Bank Loans	1.842.260	44.156.435	96.891.097	1.490.640
Finance lease obligations	417.320	346.288	3.407.623	3.303.719
Trade payables	65.406.603	542.978	-	-
Other short term liabilities	16.508.077	4.092.052	-	-
Derivatives	-	-	-	-
Total	**84.174.259**	**49.137.754**	**100.298.721**	**4.794.359**

The tables below summarize the maturity profile of the Group's financial liabilities as at 30.6.2007:

	1/7/2006 - 30/6/2007			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.156.738	24.699.026	55.641.769	63.371.377
Finance lease obligations	657.719	516.336	4.979.741	925.693
Trade payables	49.071.609	928.172	-	-
Other short term liabilities	10.358.786	3.268.236	-	-
Derivatives	-	-	-	-
Total	**61.244.851**	**29.411.769**	**60.621.510**	**64.297.070**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2008:

	01/07/2007-30/06/2008			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.225.821	43.538.278	91.090.880	745.320
Finance lease obligations	415.602	346.288	3.407.623	3.303.719
Trade payables	65.215.908	542.978	0	0
Other short term liabilities	15.441.618	4.092.052	0	0
Derivatives	0	0	0	0
Total	**82.298.949**	**48.519.597**	**94.498.504**	**4.049.039**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2007:

	1/7/2006 - 30/6/2007			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	578.369	24.118.934	49.138.026	61.381.143
Finance lease obligations	650.847	511.192	4.978.019	925.693
Trade payables	48.238.372	928.172	0	0
Other short term liabilities	9.309.977	3.268.236	0	0
Derivatives	0	0	0	0
Total	**58.777.566**	**28.826.533**	**54.116.045**	**62.306.836**

The above maturities reflect the gross cash flows, which was differing to the carrying values of the liabilities at the balance sheet date.

6. Notes to the Financial Statements

6.1 Segment Reporting

Primary segment reporting – business segment

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

Results per segment for the the current year 2007/2008 are as follows:

	1/7/2007-30/6/2008			
	Retail	Wholesale	Other	Total
Sales to third parties	398.618.688	5.333.063		403.951.752
Other operating income non allocated			5.046.499	5.046.499
Total revenue	**398.618.688**	**5.333.063**	**5.046.499**	**408.998.251**
Operating profit	113.158.883	1.513.937		114.672.820
Other operating income non allocated			1.428.041	1.428.041
Net financial results				(5.366.915)
Profit before tax	**113.158.883**	**1.513.937**	**1.428.041**	**110.733.945**
Income tax				(28.220.730)
Net profit				**82.513.215**

Results per segment for the previous year 2006/2007 are as follows:

	1/7/2006-30/6/2007			
	Retail	Wholesale	Other	Total
Sales to third parties	339.220.431	3.462.162		342.682.593
Other operating income non allocated			3.046.484	3.046.484
Total revenue	**339.220.431**	**3.462.161**	**3.046.484**	**345.729.077**
Operating profit	94.666.742	966.190		95.632.933
Other operating income non allocated			1.093.003	1.093.003
Net financial results				(4.913.591)
Profit before tax	**94.666.742**	**966.190**	**1.093.003**	**91.812.345**
Income tax				(23.900.685)
Net profit				**67.911.660**

6.2 Allocation of Assets and Liabilities per business segment as at 30 June 2008 and 30 June 2007

The allocation of consolidated assets and liabilities to business segments for the year 01/07/2007 - 30/06/2008 and 01/07/2006 - 30/6/2007 is broken down as follows:

	30/6/2008			
	Retail	**Wholesale**	**Other**	**Total**
Segment assets	454.518.926	9.546.558	-	464.065.484
Non allocated Assets	-	-	60.750.236	60.750.236
Consolidated Assets	**454.518.926**	**9.546.558**	**60.750.236**	**524.815.719**
Sector liabilities	111.704.379	1.867.724	-	113.572.103
Non allocated Liabilities items	-	-	411.243.616	411.243.616
Consolidated liabilities	**111.704.379**	**1.867.724**	**411.243.616**	**524.815.719**

	30/6/2007			
	Retail	**Wholesale**	**Other**	**Total**
Segment assets	358.205.995	5.877.283		364.083.278
Non allocated Assets	-		73.323.323	73.323.323
Consolidated Assets	**358.205.995**	**5.877.283**	**73.323.323**	**437.406.601**
Sector liabilities	63.590.712	829.193		64.419.905
Non allocated Liabilities items			372.986.696	372.986.696
Consolidated liabilities	**63.590.712**	**829.193**	**372.986.696**	**437.406.601**

Secondary segment reporting– geographical segment

6.3 Information on sales per geographical area as at 30 June 2008 and 2007

Sales per geographical area as at 30 June 2008 και 2007 are as follows:

Sales per geographical area	**1/7/2007-30/6/2008**	**1/7/2006-30/6/2007**
Greece Attica	158.820.927	135.240.566
Rest of Greece	206.644.251	176.237.002
Eurozone	38.420.716	31.116.727
Third Countries	65.858	88.296
Non allocated operating income	5.046.499	3.046.485
Total	**408.998.251**	**345.729.077**

6.4 Analysis of assets per geographical area as at 30 of June 2008 and 30 June 2007

The following tables present an analysis of assets items per geographical area as at 30 June 2008 and 30 June 2007:

	1/7/2007-30/06/08	1/7/2006-30/06/07
Balance of non current assets		
Greece Attica	87.217.286	59.164.150
Rest of Greece	117.984.727	112.992.503
Eurozone	43.836.866	34.485.642
Third Countries	0	0
Total	**249.038.879**	**206.642.295**
Other assets items		
Greece Attica	95.719.127	99.172.027
Rest of Greece	136.003.012	108.150.901
Eurozone	44.054.701	23.441.378
Third Countries	0	0
Total	**275.776.840**	**230.764.306**
Investments		
Greece Attica	31.894.609	16.495.622
Rest of Greece	10.558.367	19.006.624
Eurozone	10.637.990	10.610.751
Third Countries	0	0
Total	**53.090.966**	**46.112.997**

6.5 Cost of sales

Cost of sales of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Inventory at the beginning of period	121.712.150	100.715.263	116.687.037	95.899.555
Internal purchases	96.354.001	82.445.137	95.950.219	81.441.792
Purchases from third countries	135.147.390	103.648.912	134.444.741	103.123.833
Purchases from the eurozone	20.221.226	15.461.148	18.571.332	14.413.269
Returns	(2.870.637)	(2.029.830)	(2.706.774)	(1.882.760)
Discounts on purchases	(5.258.698)	(5.168.171)	(5.258.698)	(5.168.171)
Discounts on total purchases	(13.604.862)	(11.421.789)	(13.531.209)	(11.417.781)
Consumable items	21.922	18.137	21.922	18.137
Inventory at the end of the period	(165.642.910)	(121.768.796)	(155.917.480)	(116.687.037)
Income from own use of inventory/imputed income	(2.020.114)	(1.660.505)	(2.020.114)	(1.660.505)
Total	**184.059.467**	**160.239.506**	**186.240.976**	**158.080.331**

6.6 Administration and distribution costs

Administration and distribution costs are as follows:

Distribution expenses

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2008**	**30/6/2007**	**30/06/2008**	**30/6/2007**
Provision for compensation to personnel due to retirement	143.333	119.416	143.333	119.416
Payroll expenses	45.858.296	36.731.571	43.184.963	34.957.207
Third party expenses and fees	265.490	242.654	265.490	242.654
Services received	7.576.392	4.398.432	7.253.563	4.398.432
Assets repair and maintenance cost	1.312.447	1.303.998	1.312.447	1.303.998
Operating leases rent	9.169.659	9.859.440	9.169.659	9.859.440
Taxes and duties	1.237.744	1.286.567	1.237.744	1.286.567
Advertisement	8.307.983	5.077.497	7.519.066	5.077.497
Other various expenses	9.005.392	8.101.481	8.225.293	6.903.272
Depreciation of tangible assets	8.043.414	7.237.152	7.805.107	7.237.152
Provisions for doubtful accounts	-	-	-	-
Total	**90.920.151**	**74.358.206**	**86.116.667**	**71.385.633**

Administrative expenses	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2008**	**30/6/2007**	**30/06/2008**	**30/6/2007**
Provision for compensation to personnel due to retirement	95.555	79.610	95.555	79.610
Payroll expenses	7.096.548	5.666.675	6.544.577	5.190.708
Third party expenses and fees	1.523.271	1.350.294	1.455.686	1.296.950
Services received	1.818.685	1.480.208	1.081.744	886.894
Assets repair and maintenance cost	204.247	153.816	115.959	114.649
Operating leases rent	304.841	268.112	208.722	130.960
Taxes and duties	55.167	58.590	41.193	40.572
Advertisement	36.534	32.486	36.534	32.486
Other various expenses	1.239.452	1.217.664	1.174.593	1.078.239
Depreciation of tangible assets	1.671.707	1.586.682	874.202	872.451
Total	**14.046.008**	**11.894.137**	**11.628.765**	**9.723.518**

6.7 Other operating income and expenses

Other operating income and expenses pertain to income or expenses from the operating activity of the Group. Their analysis is as follows:

	THE GROUP		THE COMPANY	
Other operating income	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
(amounts in euro)				
Income from related activities	1.530.603	1.203.599	1.450.701	1.203.599
O.A.E.D. subsidies	83.711	28.199	83.711	28.199
Other income	3.432.185	1.814.687	3.432.185	1.735.131
Total	**5.046.499**	**3.046.485**	**4.966.597**	**2.966.929**

Other operating expenses				
(amounts in €)				
Other provisions	0	0	0	0
Taxes on property	484.644	183.494	484.644	183.494
Other expenses	3.387.120	2.327.798	3.316.510	2.320.367
Total	**3.871.764**	**2.511.292**	**3.801.154**	**2.503.861**

Income from related activities mostly pertain to income from building and technical works rents and income from third products promotion. Other income mostly pertain income from insurance compensation amount of €2.132 ths which concern damages from fire in Kolonos store. Most of other expenses pertain to losses from destruction of merchandise which has not been insured and losses from destruction of capital assets.

6.8 Financial income / expenses

The Group's financial results' analysis is as follows:

Financing cost – net	**THE GROUP**		**THE COMPANY**	
(amounts in €)	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
Interest expense:				
Financial cost of provision for compensation to personnel due to retirement	82.502	73.013	82.502	73.013
Bank loans long – term	6.447.046	6.388.497	6.051.394	5.878.823
Financial Leases	317.084	337.307	315.697	334.847
Bank loans short – term	-	-	-	-
Exchange differences	(31.349)	34.529	-	-
Commissions for guarantee letters	21.768	25.307	21.768	25.307
Other Banking Expenses	67.260	37.248	30.337	29.943
	6.904.311	**6.895.901**	**6.501.698**	**6.341.933**
Iinterest income				
Banks - other	16.303	24.471	16.303	20.211
Time deposits	1.521.092	1.957.840	907.952	1.410.991
	1.537.396	**1.982.310**	**924.256**	**1.431.202**
Total	**5.366.915**	**4.913.591**	**5.577.442**	**4.910.731**

6.9 Income tax

According to Greek taxation laws, up to 30/06/2007 the tax rate for the Company was 29% while for profits as of 1/7/2007, tax must be calculated at the rate of 25%. Consequently, income tax for the period 1/7/2007-30/06/2008 was calculated at the rate of 25% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO TRADING LTD in Cyprous, 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:

	THE GROUP		THE COMPANY	
	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007	1/7/2007 - 30/06/2008	1/7/2006 - 30/06/2007
Income tax	25.697.181	23.966.430	24.356.830	22.800.697
Adjustments of deferred taxes due to change in tax rate	-	(863.089)	-	(863.089)
Deferred income taxes	892.188	400.696	892.333	405.693
Provisions for contingent tax liabilities from years uninspected by the tax authorities	193.128	162.324	193.128	162.324
Tax Audit Differences	-	234.323	-	234.323
Tax on reserrves	1.438.234	-	1.438.234	-
	28.220.730	**23.900.685**	**26.880.524**	**22.739.948**

The Company's and the Group's income tax is different from the theoretical amount that would result the use of the nominal tax rates. The analysis is as follows:

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Income tax	25.697.181	23.966.430	24.356.830	22.800.697
Defered tax	892.188	-462.392	892.333	-457.396
Provisions for contingent tax liabilities from years uninspected by the tax authorities	193.128	162.324	193.128	162.324
Tax Audit Differences	-	234.323	-	234.323
Tax on reserrves	1.438.234	-	1.438.234	-
Total	**28.220.730**	**23.900.685**	**26.880.524**	**22.739.948**
Earnings before taxes	110.733.945	91.812.343	97.856.943	80.092.535
Nominal tax rate			25%	29%
Expected tax expense	25.821.494	24.411.243	24.464.236	23.226.835
Adjustments for income that are not taxable				
Tax free income	496	-94.710	-	-
Other	1.190.455	11.822	1.185.941	16.116
Adjustments for expenses not recognized for tax purposes				
- Non taxable expenses	(229.948)	-427.670	(207.886)	-503.003
Tax on reserve formatted according to the Law 3220/2004	1.438.234	-	1.438.234	-
Effective income tax expense	**28.220.730**	**23.900.685**	**26.880.524**	**22.739.948**

Analysed into:				
Current tax for the year	25.697.181	23.966.430	24.356.830	22.800.697
Defered tax	892.188	(462.392)	892.333	(457.396)
Provisions for contingent tax liabilities from years uninspected by the tax authorities	193.128	162.324	193.128	162.324
Tax Audit Differences	-	234.323	-	234.323
Tax on reserves	1.438.234	-	1.438.234	-
Total	**28.220.730**	**23.900.685**	**26.880.524**	**22.739.948**

6.10 Earnings per share

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

Basic earnings per share	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
Earnings attributable to the shareholders of the parent company	82.513.215	67.911.660	70.976.419	57.352.587
Weighted average number of shares	60.617.358	60.617.358	60.617.358	60.617.358
Basic earnings per share (euro per share)	**1,3612**	**1,1203**	**1,1709**	**0,9461**

Diluted earnings per share	**THE GROUP**		**THE COMPANY**	
Earnings	**1/7/2007-31/06/2008**	**1/7/2006-31/06/2007**	**1/7/2007-31/06/2008**	**1/7/2006-31/06/2007**
(amounts in euro)				
Earnings attributable to the shareholders of the parent company	82.513.215	67.911.660	70.976.419	57.352.587
Interest expense for convertible bond (after taxes)	1.722.635	1.289.036	1.722.635	1.289.036
Diluted earnings attributable to the shareholders of the parent company	**84.235.850**	**69.200.696**	**72.699.054**	**58.641.623**

	THE GROUP		**THE COMPANY**	
Number of shares	**1/7/2007-31/06/2008**	**1/7/2006-31/06/2007**	**1/7/2007-31/06/2008**	**1/7/2006-31/06/2007**
Weighted average number of common shares which are used for the calculation of the basic earnings per share	60.617.358	60.617.358	60.617.358	60.617.358
Dilution effect:				
– Convertion of bond shares	4.457.159	4.457.159	4.457.159	4.457.159
Weighted average number of shares which are used for the calculation of the diluted earnings per share	65.074.517	65.074.517	65.074.517	65.074.517
Diluted earnings per share (€/share)	**1,2945**	**1,0634**	**1,1172**	**0,9011**

Diluted earnings per share are presented for information purposes and pertains the convertible bond loan which was issued at 8/9/2006 (note 6.23).

6.11 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 31/12/2004 adjusted the cost value of its buildings and land. For IFRS purposes that adjustment was reversed because it does not fulfill the requirements imposed by IFRS.

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

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

b. Depreciation

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

Buildings	**30 – 35 years**
Mechanical equipment	**5 - 20 years**
Vehicles	**5 – 7 years**
Other equipment	**4 - 10 years**
Computers and software	**3 – 5 years**

The analysis of the Group's and Company's tangible assets is as follows:

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Cost 30/6/2006	40.554.068	102.146.221	661.591	37.656.701	1.560.616	3.552.815	**186.132.011**	6.227.263	2.624.599	**8.851.863**	**194.983.873**
Accumulated depreciation	0	(15.243.913)	(429.345)	(19.144.382)	(1.288.510)	0	**(36.106.149)**	(428.170)	(367.658)	**(795.827)**	**(36.901.977)**
Net Cost as at 30/6/2006	**40.554.068**	**86.902.308**	**232.246**	**18.512.320**	**272.106**	**3.552.815**	**150.025.861**	**5.799.093**	**2.256.942**	**8.056.035**	**158.081.897**
Cost 30/6/2007	53.007.387	122.845.830	648.024	41.235.248	1.645.256	10.665.486	**230.047.230**	6.227.263	2.448.381	**8.675.644**	**238.722.874**
Accumulated depreciation	0	(18.794.227)	(484.411)	(22.134.490)	(1.435.219)	0	**(42.848.348)**	(542.264)	(567.926)	**(1.110.191)**	**(43.958.538)**
Net Cost as at 30/6/2007	**53.007.387**	**104.051.602**	**163.613**	**19.100.758**	**210.036**	**10.665.486**	**187.198.882**	**5.684.999**	**1.880.455**	**7.565.454**	**194.764.336**
Cost 30/06/2008	76.995.251	141.693.061	506.201	44.832.908	1.733.026	14.946.155	**280.706.602**	6.227.263	2.423.749	**8.651.012**	**289.357.615**
Accumulated depreciation	0	(22.823.119)	(401.178)	(25.675.898)	(1.576.080)	0	**(50.476.276)**	(656.359)	(830.312)	**(1.486.672)**	**(51.962.947)**
Net Cost as at 30/06/2008	**76.995.251**	**118.869.942**	**105.024**	**19.157.010**	**156.946**	**14.946.155**	**230.230.327**	**5.570.904**	**1.593.438**	**7.164.341**	**237.394.668**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Cost 30/6/2006	32.874.741	88.369.399	552.948	34.898.831	961.320	0	**157.657.239**	6.227.263	2.574.236	**8.801.499**	**166.458.738**
Accumulated depreciation	0	(13.646.664)	(334.574)	(17.696.890)	(810.463)	0	**(32.488.591)**	(428.170)	(352.600)	**(780.770)**	**(33.269.362)**
Net Cost as at 30/6/2006	**32.874.741**	**74.722.735**	**218.374**	**17.201.941**	**150.857**	**0**	**125.168.648**	**5.799.093**	**2.221.635**	**8.020.729**	**133.189.377**
Cost 30/6/2007	40.758.543	109.207.653	541.001	38.404.995	1.054.555	1.357.415	**191.324.161**	6.227.263	2.398.769	**8.626.032**	**199.950.193**
Accumulated depreciation	0	(16.811.640)	(381.939)	(20.496.557)	(890.230)	0	**(38.580.367)**	(542.264)	(548.868)	**(1.091.133)**	**(39.671.499)**
Net Cost as at 30/6/2007	**40.758.543**	**92.396.012**	**159.062**	**17.908.438**	**164.325**	**1.357.415**	**152.743.795**	**5.684.999**	**1.849.900**	**7.534.899**	**160.278.694**
Cost 30/06/2008	59.545.223	115.606.006	395.275	40.972.831	1.125.887	13.949.275	**231.594.497**	6.227.263	2.398.769	**8.626.032**	**240.220.528**
Accumulated depreciation	0	(20.171.572)	(295.154)	(23.737.980)	(986.337)	0	**(45.191.043)**	(656.359)	(815.323)	**(1.471.683)**	**(46.662.725)**
Net Cost as at 30/06/2008	**59.545.223**	**95.434.434**	**100.121**	**17.234.851**	**139.551**	**13.949.275**	**186.403.454**	**5.570.904**	**1.583.446**	**7.154.349**	**193.557.803**

Movement in fixed assets in the periods for the Group is as follows:

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Cost											
Balance as at 30/6/2006	**40.554.068**	**102.146.221**	**661.591**	**37.656.701**	**1.560.616**	**3.552.815**	**186.132.011**	**6.227.263**	**2.624.599**	**8.851.863**	**194.983.873**
- Additions	7.884.590	21.862.434	0	4.468.688	110.432	29.314.363	**63.640.507**	0	0	**0**	**63.640.507**
Acquistions through business combinatiions	4.673.567						**4.673.567**				**4.673.567**
- Decreases - transfers	0	(957.483)	(11.948)	(849.035)	(16.859)	(22.201.076)	**(24.036.401)**	0	(175.467)	**(175.467)**	**(24.211.868)**
- Exchange differences	(104.838)	(205.342)	(1.619)	(41.106)	(8.933)	(615)	**(362.454)**	0	(751)	**(751)**	**(363.205)**
Balance as at 30/6/2007	**53.007.387**	**122.845.830**	**648.024**	**41.235.248**	**1.645.256**	**10.665.486**	**230.047.230**	**6.227.263**	**2.448.381**	**8.675.644**	**238.722.874**
- Additions	24.277.123	20.366.072	24.506	4.073.030	89.357	22.494.713	**71.324.800**	0	0	**0**	**71.324.800**
- Decreases - transfers	(96.978)	(1.482.155)	(163.163)	(467.782)	0	(18.209.329)	**(20.419.408)**	0	(24.506)	**(24.506)**	**(20.443.914)**
- Exchange differences	(192.280)	(36.686)	(3.165)	(7.588)	(1.587)	(4.714)	**(246.020)**	0	(126)	**(126)**	**(246.146)**
Balance as at 30/06/2008	**76.995.251**	**141.693.061**	**506.201**	**44.832.908**	**1.733.026**	**14.946.155**	**280.706.602**	**6.227.263**	**2.423.749**	**8.651.012**	**289.357.615**
Depreciation											
Balance as at 30/6/2006	**0**	**(15.243.913)**	**(429.345)**	**(19.144.382)**	**(1.288.510)**	**0**	**(36.106.149)**	**(428.170)**	**(367.658)**	**(795.827)**	**(36.901.977)**
- Additions	0	(3.992.177)	(68.504)	(3.783.379)	(170.879)	0	**(8.014.940)**	(114.095)	(277.296)	**(391.391)**	**(8.406.331)**
- Decreases - transfers	0	414.559	11.948	769.887	16.412	0	**1.212.807**	0	76.767	**76.767**	**1.289.574**
- Exchange differences	0	27.303	1.490	23.383	7.757	0	**59.935**	0	261	**261**	**60.195**
Balance as at 30/6/2007	**0**	**(18.794.227)**	**(484.411)**	**(22.134.490)**	**(1.435.219)**	**0**	**(42.848.348)**	**(542.264)**	**(567.926)**	**(1.110.191)**	**(43.958.538)**
- Additions	0	(4.921.279)	(66.112)	(3.878.702)	(142.413)	0	**(9.008.506)**	(114.095)	(271.451)	**(385.546)**	**(9.394.051)**
- Decreases - transfers	0	887.050	145.725	332.978	0	0	**1.365.754**	0	9.083	**9.083**	**1.374.837**
- Exchange differences	0	5.336	3.620	4.316	1.552	0	**14.824**	0	(18)	**(18)**	**14.806**
Balance as at 30/06/2008	**0**	**(22.823.119)**	**(401.178)**	**(25.675.898)**	**(1.576.080)**	**0**	**(50.476.276)**	**(656.359)**	**(830.312)**	**(1.486.672)**	**(51.962.947)**

Movement in fixed assets in the periods for the Company is as follows:

THE COMPANY

Cost	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Balance as at 30/6/2006	**32.874.741**	**88.369.399**	**552.948**	**34.898.831**	**961.320**	**0**	**157.657.239**	**6.227.263**	**2.574.236**	**8.801.499**	**166.458.738**
- Additions	7.883.802	21.795.736	0	4.355.199	110.094	23.558.492	**57.703.323**	0	0	**0**	**57.703.323**
Acquistions through business combinatiions											
- Decreases - transfers	0	(957.483)	(11.948)	(849.035)	(16.859)	(22.201.076)	**(24.036.401)**	0	(175.467)	**(175.467)**	**(24.211.868)**
- Exchange differences											
Balance as at 30/6/2007	**40.758.543**	**109.207.653**	**541.001**	**38.404.995**	**1.054.555**	**1.357.415**	**191.324.161**	**6.227.263**	**2.398.769**	**8.626.032**	**199.950.193**
- Additions	18.883.658	7.880.508	0	3.025.618	71.333	18.711.483	**48.572.599**	0	0	**0**	**48.572.599**
- Decreases - transfers	(96.978)	(1.482.155)	(145.725)	(457.782)	0	(6.119.623)	**(8.302.264)**	0	0	**0**	**(8.302.264)**
- Exchange differences											
Balance as at 30/06/2008	**59.545.223**	**115.606.006**	**395.275**	**40.972.831**	**1.125.887**	**13.949.275**	**231.594.497**	**6.227.263**	**2.398.769**	**8.626.032**	**240.220.528**
Depreciation											
Balance as at 30/6/2006	**0**	**(13.646.664)**	**(334.574)**	**(17.696.890)**	**(810.463)**	**0**	**(32.488.591)**	**(428.170)**	**(352.600)**	**(780.770)**	**(33.269.362)**
- Additions	0	(3.579.535)	(59.312)	(3.569.555)	(96.180)	0	**(7.304.582)**	(114.095)	(273.035)	**(387.130)**	**(7.691.712)**
- Decreases - transfers	0	414.559	11.948	769.887	16.412	0	**1.212.807**	0	76.767	**76.767**	**1.289.575**
- Exchange differences											
Balance as at 30/6/2007	**0**	**(16.811.640)**	**(381.939)**	**(20.496.557)**	**(890.230)**	**0**	**(38.580.366)**	**(542.264)**	**(548.868)**	**(1.091.133)**	**(39.671.499)**
- Additions	0	(4.246.983)	(58.940)	(3.572.036)	(96.107)	0	**(7.974.065)**	(114.095)	(266.455)	**(380.550)**	**(8.354.615)**
- Decreases - transfers	0	887.050	145.725	330.613	0	0	**1.363.389**	0	0	**0**	**1.363.389**
- Exchange differences											
Balance as at 30/06/2008	**0**	**(20.171.572)**	**(295.154)**	**(23.737.980)**	**(986.337)**	**0**	**(45.191.043)**	**(656.359)**	**(815.323)**	**(1.471.683)**	**(46.662.725)**

c. 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:

	30/6/2008 €
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemesos	2.562.902
	6.834.406

6.12 Investment property (leased properties)

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

Location of asset	Description – operation of asset	Income from rents	
		1/7/2007 - 30/6/2008	1/7/2006 - 30/6/2007
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	76.156	74.181
Nea Efkarpia	Retail Shop	308.424	297.815
Psychiko	Retail Shop	27.260	4.543
Total		**411.840**	**376.539**

None of the subsidiary had any investment properties until 30/6/2008.
Net cost of those investments is analyzed as follows:

	THE GROUP Investment Property
Cost 30/6/2007	11.764.108
Accumulated depreciation	(2.624.049)
Net Cost as at 30/6/2007	**9.140.059**
Cost 30/6/2008	11.701.866
Accumulated depreciation	(2.948.743)
Net Cost as at 30/6/2008	**8.753.123**

Movements in the account for the period are as follows:

	THE GROUP
	Investment Property
Cost	
Balance as at 30/6/2007	**11.764.107**
- Additions	(62.243)
- Decreases - transfers	-
Balance as at 30/6/2007	**11.701.866**
Depreciation	
Balance as at 30/6/2007	**(2.624.049)**
- Additions	(324.694)
- Decreases - transfers	-
Balance as at 30/6/2008	**(2.948.743)**

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

6.13 Investments in subsidiaries

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

Company	Head offices	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B	Sofia, Bu.Bulgaria 51-Bulgaria	100%	26.905.611
JUMBO EC.R	Bucharest (Spaiul Independentei number 52, administrative area 5 office number 21)	100%	73
			37.979.874

«JUMBO EC.B»
On the 1st of September 2005 the Company established the subsidiary company "JUMBO EC.B" in Sofia, Bulgaria, activities of which commenced on December 7th 2007.

In September 2007 the subsidiary JUMBO EC.B LTD increased its Share Capital by € 8 millions which were covered at 100% from the parent company JUMBO SA.

In June 2008 affiliated company JUMBO EC.B LTD increased again its Share Capital by € 10 millions which was covered at 100% from the parent company JUMBO SA ,and at the end of the current fiscal year amounted to € 26, 9 millions.

«JUMBO EC.B» has been included in the consolidated financial statements of the current period through the purchase method.

	30/6/2008	30/6/2007
Opening Balance	**19.979.894**	**11.329.814**
Share Capital Increase of subsidiaries	17.999.980	8.650.080
Closing Balance	**37.979.874**	**19.979.894**

In the company's financial statements, investments in subsidiaries are valuated 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.

Reclassification of an item of the parent company cash flows of the fiscal year 2006/2007
The amount of € 8.650.080 has been reclassified from the cash flow line item "Acquisition of subsidiaries" of the cash flows from investing activities of the fiscal year 2006/2007 to the cash flow line item " Share Capital Increase of Subsidiary". The amount concerns an increase in the share capital of the subsidiary company JUMBO EC.B. which took place at the fiscal year 2006-2007 and was covered in full by the parent company. This reclassification has no effect on the turnover, the profit after tax and the net position of the shareholders of the company for the previous fiscal year 2006-2007.

6.14 Other long term receivables

The balance of the account is broken down as follows:

	THE GROUP		THE COMPANY	
Other long term receivables	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
(amounts in euro)				
Guarantees	2.891.087	2.737.900	2.891.087	2.737.900
Total	**2.891.087**	**2.737.900**	**2.891.087**	**2.737.900**

The sum of «Guarantees» relates to long term guarantees as well as long term claims for penal clauses, which will be collected or returned after the end of the next period.

Fair value of these claims does not differ from this which is presented in the financial statements and is subject to re-evaluation on an annual basis.

6.15 Inventories

Analysis of inventory is as follows:

	THE GROUP		THE COMPANY	
	30/6/2008	**30/6/2007**	**30/6/2008**	**30/6/2007**
Merchandise	165.642.910	121.725.701	155.917.480	116.687.037
Total	**165.642.910**	**121.725.701**	**155.917.480**	**116.687.037**
Total net realizable value	**165.642.910**	**121.725.701**	**155.917.480**	**116.687.037**

6.16 Trade debtors and other trading receivables

The company has set a number of criteria to provide credit to clients which generally depend on the size of the client activities and an estimation of relevant financial information. As at every balance sheet date all overdue or doubtful debts are reviewed so that it is decided whether it is necessary or not to make a relevant provision for doubtful debts. Any deletion of trade debtors' balances is charged to the existing provision for doubtful debts. Credit risk arising from trade debtors and checks receivable is limited given that it is certain they will be collected and they are appropriately liquidated.

Analysis of trade debtors and other trade receivables is as follows:

	THE GROUP		THE COMPANY	
Customers and other trade receivables	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
(amounts in euro)				
Customers	1.382.273	462.865	4.356.875	1.819.809
Notes receivable	111.000	69.300	111.000	69.300
Checks receivable	1.973.380	2.052.443	1.945.173	1.980.144
Less:Impairment Provisions	(62.525)	(73.806)	(9.000)	(9.000)
Net trade Receivables	**3.404.128**	**2.510.802**	**6.404.048**	**3.860.253**
Advances for inventory purchases	28.958.652	16.731.634	28.958.652	16.731.634
Total	**32.362.780**	**19.242.436**	**35.362.700**	**20.591.887**

Analysis of provisions is as follows:

	THE GROUP	THE COMPANY
Balance as at 30 June 2006	**112.938**	**31.500**
Reversal of provisions for the year	(37.919)	(22.500)
Additional provisions for the year	-	-
Exchange differences	(1.213)	-
Balance as at 30 June 2007	**73.806**	**9.000**
Reversal of provisions for the year	(11.106)	-
Additional provisions for the year	-	-
Exchange differences	(175)	-
Balance as at 30 June 2008	**62.525**	**9.000**

The ageing of the receivables that haven't been depreciated are presented below:

	THE GROUP		THE COMPANY	
	30.06.2008	**30.06.2007**	**30.06.2008**	**30.06.2007**
Expected collection period:				
Less than 3 months	286.808	889.886	3.286.728	2.239.337
Between 3 and 6 months	2.470.012,05	987.308,11	2.470.012	987.308
Between 6 months and 1 year	429.000,00	410.300,00	429.000	410.300
More than 1 year	218.308,09	223.308,09	218.308	223.308
Total	**3.404.128**	**2.510.802**	**6.404.048**	**3.860.253**

6.17 Other receivables

Other receivables are analysed as follows:

Other receivables	THE GROUP 30/6/2008	THE GROUP 30/6/2007	THE COMPANY 30/6/2008	THE COMPANY 30/6/2007
(amounts in euro)				
Sundry debtors	13.269.103	13.201.993	12.906.488	12.906.847
Amounts due from subsidiaries	-	-	7.166	7.181
Receivables from the Greek State	15.817.290	14.733.036	15.817.290	14.733.036
Other receivables	13.655.867	6.644.929	2.230.705	1.598.279
Net receivables	**42.742.259**	**34.579.958**	**30.961.648**	**29.245.342**

As shown in the above table the total amount of other receivables includes receivables of the Group:

a) From sundry debtors pertaining mostly to receivables of the parent company from advance payments for leases for newly-built stores.
b) from amounts owed to the parent company by the Greek State in connection with advance payment of income tax for the current year and taxes withheld.
c) from other receivables deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance compensation and advances for the purchase of land in Bulgaria by JUMBO EC.B. amount of € 6.967.609.

6.18 Other current assets

Other current assets pertain to the following:

Other current assets	THE GROUP 30/6/2008	THE GROUP 30/6/2007	THE COMPANY 30/6/2008	THE COMPANY 30/6/2007
(amounts in euro)				
Prepaid expenses	3.096.013	2.281.507	3.025.403	2.281.507
Revenue of period receivable	-	6.767	-	6.767
Discounts on purchases under arrangement	1.455.230	849.215	1.455.230	849.215
Returns on purchases	-	-	-	-
Other provisions	-	-	-	-
Total	**4.551.243**	**3.137.489**	**4.480.633**	**3.137.489**

Other current assets mostly pertain to expenses of subsequent years such as insurance fees, packing material etc, as well as provisions of discounts on total purchases under arrangement and returns on purchases.

6.19 Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
(amounts in euro)				
Cash in hand	2.085.614	1.702.522	1.988.182	1.664.977
Bank account balances	8.857.987	7.130.643	3.042.857	7.130.643
Sight and time deposits	19.534.047	43.245.557	3.914.566	30.470.223
Total	**30.477.648**	**52.078.722**	**8.945.605**	**39.265.843**

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 3,90% – 5,20% while for sight deposits it was 1,60 %.

6.20 Equity

6.20.1 Share capital

	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at 30th June 2006	**60.617.358**	**1,4**	**84.864.301**	**7.678.828**	**92.543.129**
Movement in the period	-	-	-	-	-
Balance as at 30th June 2007	**60.617.358**	**1,4**	**84.864.301**	**7.678.828**	**92.543.129**
Movement in the period	-	-	-	-	-
Balance as at 30th June 2008	**60.617.358**	**1,4**	**84.864.301**	**7.678.828**	**92.543.129**

a) Based on the decision of the Board of Directors dated 11/10/2005, that does not constitute modification of the memorandum of association of the company, proceeded with the increase of its share capital by € 3.916.212, with the issue of 4.895.265 new shares of the company, with nominal value of € 0,80 each, due to the conversion of 2.719.596 convertible bonds, from the convertible bond loan dated 11.10.2005. The share capital of the company after the issue of new shares amounts to €40.411.572 divided into 50.514.465 registered shares with nominal value 0,80 each.

b) The decision from 03.05.2006, of the First Repetitive Extraordinary Statutory General Assembly of the Shareholders of the company, approved the increase of share capital, at the total of €44.452.729,20, with the capitalisation of the following reserves: a) amount of €41.033.060,66 from extraordinary reserve which includes the statutory capitalised extraordinary special reserve from not distributed dividends from the financial exercises of 2000-2001, totalling € 624.535,78 and b) part of the share premium reserve of amount of €3.419.668,54, which was the result of the conversion on 11/10/2005 of 2.719.596 convertible bonds of Convertible Bond Loan (acquired in 2000 with nominal value €4,255319 each bond and of total nominal value €11.572.748,94) in 4.895.265 shares of company, with nominal value €0,80 each and total value € 3.916.212. The increase will take place as follows: a) Amount of € 30.308.679,00 will be drawn from the existing extraordinary reserves, by increasing the nominal value of existing shares of the company from €0,80 in €1,40 per share and b) The remainder of €14.144.050,20 (which includes the statutory capitalised extraordinary special reserve from not distributed dividends from the financial use of 2000-2001, totalling € 624.535,78) with the issue of 10.102.893 new shares of the company with nominal value of € 1,40 which were distributed free of charge to previous shareholders at the ratio of 2 new shares to 10 old ones. After the above increase total share capital amounted to € 84.864.301,20, divided into 60.617.358 shares with nominal value € 1,40 each.

During the fiscal years 01.07.2006- 30.06.2007 and 01.07.2007- 30.06.2008 there was no icrease of the company's Share Capital.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2005-30/6/2006							
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.
						45.619.200	36.495.360,00
11.10.2005 (BoD)	11051/19.10.05	0,80	3.916.212,00	-	4.895.265	50.514.465	40.411.572,00
3.5.2006	2994/9.5.2006	1,40	-	44.452.729,20	10.102.893	60.617.358	84.864.301,20

6.20.2 Other reserves

The analysis of other reserves is as follows:

	THE GROUP - THE COMPANY					
	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
Balance as at 30 June 2006	**5.014.764**	**5.907.183**	**0**	**14.230**	**0**	**10.936.176**
Changes in the period	2.063.436		24.246.943		9.355	**26.319.734**
Balance at 30 June 2007	**7.078.200**	**5.907.183**	**24.246.943**	**14.230**	**9.355**	**37.255.910**
Changes in the period	2.834.966	(4.109.239)	30.308.679	0	0	29.034.407
Balance at 30 June 2008	**9.913.165**	**1.797.944**	**54.555.622**	**14.230**	**9.355**	**66.290.317**

6.21 Liabilities for compensation to personnel due for retirement

Accounts in tables below are calculated based on financial and actuarial assumptions and they are set based on the Projected Unit Credit Method. According to that method, benefits corresponding to full years of service as at the measurement date are treated separately from expected benefits in the year subsequent to the measurement date (future service). The calculations take into account the amounts for compensation for retirement required by law 2112/20 and information regarding active employees in June of 2008.

To perform the calculations we had to make assumptions regarding information affecting the results of the measurement such as the discount interest rate and future increase of salaries and wages. Those assumptions were made in accordance with IAS 19 and further to the agreement of the company's management.

That liability as at 30/6/2008 is analysed as follows:

	THE GROUP	THE COMPANY
Balance as at 30 June 2006	**1.347.152**	**1.347.152**
Additional provisions for the year	672.022	672.022
Used provisions in the year	(399.983)	(399.983)
Balance as at 30 June 2007	**1.619.191**	**1.619.191**
Additional provisions for the year	615.232	615.232
Used provisions in the year	(293.841)	(293.841)
Balance as at 30 June 2008	**1.940.581**	**1.940.581**

As at 30/06/2008 and 30/06/2007, the liability is analysed as follows:

	30/6/2008	30/6/2007
Present value of non financed liabilities	2.320.708	1.889.757
Fair value of plan assets	-	-
	2.320.708	**1.889.757**
Not recognized actuarial profits / (losses)	(380.127)	-270.567
Not recognized cost of years of service	-	-
Net liability recognized in the balance sheet	**1.940.581**	**1.619.191**
Amounts recognized in the profit and loss account		
Cost of current service	291.940	251.916
Interest on liability	82.502	73.013
Recognition of actuarial loss / (gains)	4.900	8.520
Recognition of past service cost	-	4.680
Ordinary expense in the profit and loss account	**379.342**	**338.129**
Cost of additional benefits	235.890	333.028
Other expense / (income)	-	865
Total expense in the profit and loss account	**615.232**	**672.022**
Changes in net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.619.190	1.347.151
Employer's contribution	-	-
Benefits paid by the employer	(293.841)	-399.983
Total expense recognized in the profit and loss account	615.232	672.022
Net liability at year end	**1.940.581**	**1.619.191**
Change in the present value of the liability		
Present value of the liability at the beginning of the year	1.889.757	1.654.991
Cost of current service	291.940	251.916
Interest on the liability	82.502	73.013
Employees contribution	-	-
Benefits paid by the employer	(293.841)	-399.983
Expenses	-	-
Additional payments or expenses /(income)	229.738	323.162
Past service cost	-	4.680
Actuarial loss / (profit)	120.612	-18.022
Current value of liability at year end	**2.320.708**	**1.889.757**

Respective charges in the profit and loss account for the period 01/07/2007 - 30/06/2008:

Account for use in the period	THE GROUP 30/6/2008	THE GROUP 30/6/2007	THE COMPANY 30/6/2008	THE COMPANY 30/6/2007
Cost of current employment	291.940	251.916	291.940	251.916
Interest on liability	82.502	73.013	82.502	73.013
Recognition of actuarial loss / (profit)	4.900	8.520	4.900	8.520
Ordinary expense in the profit and loss account	-	4.680	-	4.680
Cost of additional benefits	235.890	333.028	235.890	333.028
Other expense/ (income)	-	865	-	865
Total expense in the profit and loss account	**615.232**	**672.022**	**615.232**	**672.022**

Key actuarial assumptions used are as follows:

	30/6/2008	30/6/2007
Discount interest rate	5,3%	4,5%
Inflation	2,5%	2,5%
Increase in salaries and wages	3,5%	3,5%

Regarding subsidiary companies no relevant provision has been made charging equity and results because, considering the number of employees, their salaries and years of service, there is no material impact on the Group.

The allowances to the personnel of the Group and the Company are analyzed as follows:

	THE GROUP 30/6/2008	THE GROUP 30/6/2007	THE COMPANY 30/6/2008	THE COMPANY 30/6/2007
Salaries, wages and allowances social security contributions	52.261.258	41.704.418	49.035.954	39.432.740
Termination of service expenses	298.405	399.983	298.405	399.983
Other employee costs	395.181	315.392	395.181	315.192
Provision for compensation to personnel due to retirement	238.888	199.026	238.888	199.026
Total	**53.193.732**	**42.618.818**	**49.968.428**	**40.346.941**

The total of the above expenses has been allocated to distribution costs and administrative expenses in the profit and loss account.

For the year 2007/2008 the Annual General Meeting of the shareholders which took place on 12/12/2007 unanimously pre-approved gross fees of € 622.098 for five (5) members of the Board of Directors which are not under an employment service contract with the Company amount which was finaly paid.

Other members of the B.O.D. and specifically the Commissioned Adviser the Vice President and legal adviser have an employment contract and they are paid salaries which are included in the Company's administrative expenses. Total salaries plus the relative employer's contribution in the period 1/7/2007 – 30/6/2008 for the above persons amounted to € 383.959, with minimum salary € 9.540 and maximum salary € 11.740.

Regarding the subsidiaries the members of the B.O.D. and executives received for services during the period 1/7/2007-30/6/2008 € 390.742 which is included in administrative expenses of the company.

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

6.22 Loan liabilities

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

	THE GROUP		THE COMPANY	
Loans	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
(amounts in euro)				
Long term loan liabilities				
Bond loan convertible to shares	45.568.734	43.335.380	45.568.734	43.335.380
Bond loan non convertible to shares	20.000.000		20.045.280	
Syndicated loan	-	40.752.518	-	40.752.518
Other bank loans	5.514.068	6.745.546	-	
Liabilities from financial leases	5.039.389	5.162.160	5.039.389	5.160.637
Total	**76.167.471**	**95.995.603**	**70.653.403**	**89.248.534**

6.23 Long term loans

Syndicated loan

On 13/2/2004 and on 24/5/2004 the relative agreements for extension, modification and rewording of the convertible loan of € 60.000.000 were signed, with coordinator bank the "BNP Paribas". The loan's duration was set to five years from 13/2/2004 until 13/2/2009 repaying this in two installments from which the first amounts to € 20.000.000 in 48 months and the secondamounts to € 40.000.000 in 60 months. The loan is evaluated with the method of real interest-rate. On 30/06/2008 the real interest-rate amounted to the percentage of 6,08% (30/06/2007 6,102%).

On 14.02.08 the Company proceeded with the repayment of the first instalment of the syndicated loan amounting to € 20.000.000. The loan was paid off by drawing an equal amount of € 20.000.000 from the Common Bond Loan.

Bond loan convertible to shares

The second Repetitive Extraordinary General Meeting of shareholders of the Company dated 7/6/2006 decided the issue of bond loan convertible in common shares with right of vote, with preference rights of old shareholders of amount up to € 42.432.150,00 (henceforth the «Loan»). Furhtermore, it permitted the Board of Directors of the Company to decide on the specific content of terms of the Loan, by completing according to its judgement, the basic terms that were decided by the General Meeting, with any relevant terms that seem suitable and by determining any specific issue or detail.

The specific minutes from this Annual General Meeting was registered to the Register of the Societe Anonyme of the Ministry of Development on 15/6/2006 and protocol number K2-8738.
According to the provisions of law 3156/2003 and law 2190/1920, as it is in force, the terms of Loan were determined by the above decision of General Assembly of shareholders in combination with the decisions of the Board of Directors dated 31/7/2006 and 6/9/2006 of our Company (henceforth «Terms of Loan»).

These terms are as follows: Nature of Bonds: registered, convertible into common registered shares of the issuer. Number of Bonds convertible in common shares: 4.243.215. Nominal value of Bonds: 10 Euros.

Issue price of Bonds: 10 Euros per Bond. Proportion of participation of old shareholders in the issue: 1 share per 0,07 bond. Forecasted proceeds of issue: € 42.432.150,00. Duration: 7 years. Interest-rate: 0,1% annually. Output in the expiry: 39,62%. Price of settlement of Bonds: 13,962 EUROS.

After the decision of the Board of Directors dated 31/7/2006 the following were settled: Price of Conversion: 9,52 EUROS. Conversion ratio: 1,050420168 common nominal votingshares, with nominal value 1,40 Euros each, per 1 convertible bond.

According to the decision of the Board of Directors dated 03.08.2006 the following were decided: a) Date of preference right 08.08.2006. Beneficiaries of preference rights are the Shareholders on 07.08.2006 b) The dates for trading in the Athens Stock Exchange of the preference rights from 17.08.2006 to 25.08.2006 c) the dates for exercising the preference rights from 17.08.2006 to 31.08.2006. From the date 08.08.2006 the starting price of the company's share in the A.S.E. was formulated according to the regulation of the Athens Stock Exchange.

The issue of the Convertible Bond Loan of the company, was originally covered, for the period from 17.08.2006 to 31.08.2006, by the beneficiaries (by exercising the preference rights) by 83,74% which corresponds to 3.553.333 bonds, with the deposit of € 35.533.330 in the specifc bank account for the purpose of the issue of the company. Furhtermore according to the decision of the Board of Directors from 689.882 undisposed bonds, 6 old requesting shareholders dated from 07.08.2006 received 6.595 bonds depositing € 65.950. The rest 683.287 undisposed bonds were delivered to bank «EFG Eurobank Ergasias S.A.», which overtook the obligation to cover these bonds by depositing the amount of € 6.832.870 on 08.09.2006.
The above mentioned Convertible Bond Loan was covered by 100% amounting to € 42.432.150, divided into 4.243.215 common nominal bonds, of nominal value € 10,00 each bond.

According to the decision of the Board of Directors dated 6/9/2006, the date of commencement of the loan was settled on 8/9/2006 and the schedule of the loan was approved.

The extraordinary meeting of the Board of Directors dated on 8/9/2006 approved the payment of the total amount of € 42.432.150 of the Convertible Bond Loan. In case that the whole of 4.243.215 bonds of the Loan are converted in shares, 4.457.159 new common nominal shares of the company will be issued, of nominal value € 1,40 each, that will be added in the existing 60.617.358 shares of the company. The total share capital of the company after the increase will amount to € 91.104.323,26 and will be divided in 65.074.517 common nominal shares of nominal value € 1,40 each. The new 4.457.159 shares, will constitute 6,85% of the new total share capital of the company after the increase because of the conversion of all of the bonds into shares.
After the completion of the typical procedures, the multiple papered titles of their bonds, were printed and delivered by the beneficiary shareholders.
According to the IAS 32, that specific loan is a compound financial instrument. The Company implemented retrospectively the provisions of IAS 32 and measured it according to the provisions of this relevant IAS (note 4.15), by transferring the remaining balance (detaxated), from the shed between nominal value of the loan and current value to the allocation «Other reserves». On 30/06/2008 the real interest-rate amounted to the percentage of 5,28% (30/06/2007 5,28%).

Common Bond Loan.
According to the decision of the first Repetitive Extraordinary General Meeting of the shareholders dated 16 May 2007 on the issue of Common Bond Loan of the article 6 of the law 3156/2003 up to the highest amount of one hundred forty five million Euro (€ 145.000.000), of seven year durationas starting from the issued date and will be used for the company's purposes financing, including the working capital, for the re- finance of outstanding semi-long term loan obligations of the company and its investment program. With the above decision the Board of Directors of the company was authorized specifically and in particular and special order was given to it, proxy and right to proceed to all necessary action and formulation for the implementation of the above mentioned decision and the issue of the loan, its program and its bonds and every other detail concerning the loan.

In particular, the highest amount of the Common Bond Loan will be issued in four Issue Series. It can be divided into 1300 nominal bonds of Issue Series A , of utmost total nominal value of € 65.000.000. It will be divided into 400 utmost limit nominal bonds of Issue Series B, of utmost total nominal value of € 20.000.000 and into 800 of utmost limit nominal bonds of Issue Series C of utmost nominal value of € 40.000.000. It can be divided into 400 of utmost limit nominal bonds of Issue Series D of utmost nominal value of 20.000.000. In particular, concerning the bonds of Series A and Series B, the Company will have the possibility to purchase and re-introduce them to the bond holders. Every bond will have the nominal value of € 50.000 and the issue price at par.
On 14/2/08 the Company proceeded with the disbursal of the nominal bonds of Issue Series B mentioned above of total nominal value of € 20.000.000 and into 800 of utmost limit nominal bonds. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014. The interest-rate in the 30/06/2008 amounts in 5, 49 %.

Other loans
Other loans concern loans of the affiliated company JUMBO TRADING LTD. These loans are paid off in monthly installments up until April 2014.
These loans are ensured as follows:

I. With oscillating charge over the assets of JUMBO TRADING LTD to the amount of € 1.110.590.
II. With mortgage of € 6.834.405 on the privately-owned ground of TRADING LTD in Lemesos. (Note No 6.11c)

The weighted-average real interest rates of banking lending on 30/6/2008 wer e 5-5,25% (30/6/2007 5,75%.)

JUMBO TRADING LTD has the following unused cash facilitations:

	30/6/2008 €	30/6/2007 €
Floating Rate		
Expiration after a year	854.300	856.604

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
From 1 to 2 years	43.378.880	63.542.059	40.835.751	61.128.775
From 2 to 5 years	3.078.551	2.296.207	-	-
After 5 years	66.743.591	46.545.071	65.614.014	43.335.380
	113.201.022	**112.383.337**	**106.449.765**	**104.464.154**

6.24 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, analysis of which is presented in note 6.11.
In detail, liabilities from financial leases are analysed as follows:

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Up to 1 year	763.607	1.174.054	761.890	1.162.039
From 1 to 5 years	3.407.623	4.979.741	3.407.623	4.978.019
After 5 years	3.303.720	925.692	3.303.720	925.692
	7.474.950	**7.079.486**	**7.473.233**	**7.065.751**
Future debits of financial leases	**(1.969.787)**	**(1.072.015)**	**(1.969.591)**	**(1.070.429)**
Present value of liabilities of financial leases	**5.505.163**	**6.007.471**	**5.503.641**	**5.995.321**

	THE GROUP		THE COMPANY	
The current value of liabilities of financial leases is:	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Up to 1 year	465.775	845.311	464.253	834.684
From 1 to 5 years	2.412.737	4.270.965	2.412.737	4.269.442
After 5 years	2.626.651	891.195	2.626.651	891.195
	5.505.163	**6.007.471**	**5.503.641**	**5.995.321**

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

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

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Short-term loan liabilities				
long term liabilities payable in the subsequent year	-	-	-	-
Bond loan non convertible to shares	-	-	-	-
Bank loans payable in the subsequent year	42.072.940	21.549.894	40.835.751	20.376.257
Liabilities from financial leases payable in the subsequent year	465.774	845.311	464.253	834.684
Total	**42.538.714**	**22.395.205**	**41.300.004**	**21.210.941**

6.26 Other long term liabilities

The Group's Guarantees obtained are analyzed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Other long term liabilities	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Guarantees obtained				
Opening balance		1.254		1.254
Additions		2.307		2.307
Reductions		-		-
Balance as at 30th June 2007		**3.561**		**3.561**

Opening balance	3.561		3.561	
Additions	711		711	
Reductions	-		-	
Balance as at 30th June 2008	**4.272**		**4.272**	

6.27 Deferred tax liabilities

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

	THE GROUP			
	30/6/2008		30/6/2007	
	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	1.112.981	5.998.083	993.615	5.100.417
Tangible assets from financial leases	1.375.911	1.788.587	1.303.078	1.352.578
Reserves				
Offsetting of deferred tax from bond loan conversion	-	3.294	-	3.821
Long term liabilities				
Provisions	-	2.545	-	3.879
Benefits to employees	485.145	-	404.798	-
Long-term loans	1.113.654	438.581	508.002	-
Offsetting	(5.297.779)	(5.297.779)	(4.156.303)	(4.156.303)
Total	**(1.210.088)**	**2.933.311**	**(946.811)**	**2.304.393**
Deferred tax liability		**4.143.399**		**3.251.204**

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
	30/6/2008		30/6/2007	
	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	1.110.215	5.998.083	990.987	5.100.417
Tangible assets from financial leases	1.375.911	1.788.587	1.303.078	1.352.578
Reserves				
Offsetting of deferred tax from bond loan conversion	-	3.294		3.821
Long term liabilities				
Provisions	-	2.545		3.879
Benefits to employees	485.145	-	404.798	
Long-term loans	1.113.654	438.581	508.002	
Offsetting	(5.300.545)	(5.300.545)	(4.158.931)	(4.158.931)
Total	**(1.215.620)**	**2.930.545**	**-952.067**	**2.301.765**
Deferred tax liability		**4.146.165**		**3.253.832**

6.28 Provisions

Provisions regarding the Group and the Company are recognized if there are current legal or constructive obligations resulting from past events, with the possibility that they can be settled through outflows of resources and the liability can be reliably estimated.
Provisions concern potential tax obligations of uncontrolled tax uses, juridicial affairs in suspense for which the Company is likely that will not be justified, also scorn of fixed assets. Analysis is as follows:

	THE GROUP – THE COMPANY			
	Provisions for contingent tax liabilities from years uninspected by the tax authorities	Provisions for pending law cases	Provisions for impairment of assets	Balance of Group
Balance as at 1st of July 2006	**332.086**	**27.400**	**81.678**	**441.164**
Additional provisions for the period	243.486			**243.486**
Used provisions for the period	-413.248	-9.350	-81.678	**-504.276**
Balance as at 30th June 2007	**162.324**	**18.050**	**0**	**180.374**
Additional provisions for the period	193.128	-	-	**193.128**
Used provisions for the period	-	-	-	**-**
Balance as at 30th June 2008	**355.452**	**18.050**	**-**	**373.502**

6.29 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Suppliers and other liabilities	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
(amounts in euro)				
Suppliers	11.249.900	8.710.218	11.070.723	8.371.689
Bills payable & promissory notes	2.577.663	1.763.040	2.577.663	1.763.040
Cheques payable	51.524.016	38.922.955	51.512.498	38.428.247
Advances from trade debtors	598.002	603.568	598.002	603.568
Total	**65.949.581**	**49.999.781**	**65.758.886**	**49.166.544**

6.30 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**30/6/2007**	**30/6/2007**	**30/6/2007**	**30/6/2007**
(amounts in euro)				
Expense for tax corresponding the period	25.699.145	23.117.424	24.356.830	23.035.021
Liabilities from taxes	2.768.950	5.445.801	2.522.692	4.086.849
Total	**28.468.095**	**28.563.225**	**26.879.522**	**27.121.870**

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

6.31 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities *(amounts in euro)*	THE GROUP 30/6/2008	THE GROUP 30/6/2007	THE COMPANY 30/6/2008	THE COMPANY 30/6/2007
Suppliers of fixed assets	10.118.937	5.392.074	9.686.036	5.392.074
Salaries payable to personnel	1.699.444	1.266.677	1.602.290	1.266.677
Sundry creditors	5.085.893	4.141.660	4.916.284	3.361.238
Social security liabilities	1.657.447	1.301.511	1.620.378	1.278.428
Interest coupons payable	33.736	35.817	33.736	35.817
Dividends payable	163.422	150.590	163.422	150.590
Accrued expenses	1.553.426	1.261.055	1.433.887	1.015.751
Other liabilities	287.825	77.638	77.638	77.638
Total	**20.600.129**	**13.627.022**	**19.533.670**	**12.578.213**

6.32 Cash flows from operating activities

	THE GROUP 30/6/2008	THE GROUP 30/6/2007	THE COMPANY 30/6/2008	THE COMPANY 30/6/2007
Cash flows from operating activities				
Net profit for the period	**82.513.215**	**67.911.660**	**70.976.419**	**57.352.586**
Adjustments for:				
Income taxes	28.220.730	23.900.685	26.880.524	22.739.948
Depreciation of non current assets	9.718.747	8.824.222	8.679.310	8.109.603
Pension liabilities provisions (net)	321.390	272.039	321.390	272.039
Other provisions	193.128	260.790	193.128	260.790
Profit/ (loss) from sales of non current assets	(195.004)	141.519	(192.254)	141.519
Inerest and related income	(1.537.398)	-1.982.376	(924.256)	-1.431.202
Interest and related expenses	6.930.283	6.860.713	6.501.698	6.341.933
Other Exchange Differences	(10.180)	-101.396	(10.180)	-14.601
Operating profit before change in working capital	**126.154.910**	**106.087.855**	**112.425.779**	**93.772.616**
Change in working capital				
Increase/ (decrease) in inventories	(43.930.760)	(21.053.531)	(39.230.443)	(20.787.482)
Increase/ (decrease) in trade and other receivables	(13.114.450)	(4.946.924)	(15.424.486)	(1.133.490)
Increase/ (decrease) in other current assets	(1.413.755)	(1.719.590)	(1.343.145)	(1.719.126)
Increase/ (decrease) in trade payables	22.324.078	13.923.052	22.856.182	13.469.133
Other	(152.478)	117.058	(152.478)	117.058
	(36.287.366)	**(13.679.936)**	**(33.294.370)**	**(10.053.907)**
Cash flows from operating activities	**89.867.544**	**92.407.919**	**79.131.409**	**83.718.710**

6.33 Commitments

Commitments mostly pertain to operating leases of stores, warehouses and transportation equipment which expire on different dates. Minimum future lease payments based on non cancelable lease contracts are analysed as follows:

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Up to 1 year	8.587.742	6.958.254	8.587.742	6.945.062
From 1 to 5 years	40.577.047	34.481.723	40.577.047	34.481.723
After 5 years	64.734.180	60.360.195	64.734.180	60.360.195
	113.898.969	**101.800.171**	**113.898.969**	**101.786.979**

6.34 Contingent assets - liabilities

The Company has been inspected by the tax authorities until 30/06/2006.
The fiscal years that have not had a tax audit are the ones ended on 30.06.2007 and 30.06.2008.
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 a provision for contingent tax liabilities which could occur from relevant tax inspection of the amount of € 355 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 unispected tax years, whenever necessary. It is noted that due to the fact that the Cypriot tax authorities operate in a different fashion, consequently tax calculations are conducted differently, enabling companies to conduct more precisely tax provisions.
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 and 01.01.08-30.06.08. It is noted that due to the fact that the local tax authorities operate in a different fashion, and the fact that the company commenced its operation on December 2007 conducting provisions for additional taxes from potential tax inspection was not considered necessary.
The subsidiary companies JUMBO EC.R S.R.L in Romania, ASPETTO LTD and WESTLOOK SLR in Cyprus cover their second fiscal year and, therefore, no issue of un-audited fiscal years arises

7. Transactions with related parties

Ihe 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." that resides in Sofia of Bulgaria, of which the parent company possesses the 100% of shares and voting rights.

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

The following transactions were carried out with the affiliated undertakings:

Income/ Expenses

	30/06/2008	30/06/2007
Sales of JUMBO SA to JUMBO TRADING LTD	16.047.305	12.163.816
Sales of JUMBO SA to JUMBO EC.B	4.671.289	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	30.863	-
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	700
Sales of services JUMBO SA to JUMBO EC.B	52.619	-
Sales of services JUMBO SA to JUMBO TRADING	648	-
Sales of services JUMBO SA from JUMBO TRADING	1.425	-
Purchases of JUMBO SA from JUMBO EC.B	405.329	-
Purchases of JUMBO SA from JUMBO TRADING LTD	694.235	389.170
	21.903.713	**12.553.686**

Net balance arising from transactions with the subsidiary companies

	30/06/2008	30/06/2007
Amounts owed to JUMBO SA from JUMBO TRADING LTD	739.630	1.577.438
Amounts owed by JUMBO SA to JUMBO TRADING LTD	100.747	20.051
	840.377	**1.597.489**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	3.199.156	15
Amounts owed by JUMBO SA to JUMBO EC.B LTD	213.078	-
	3.412.234	**15**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	7.166	7.166
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	7.166	**7.166**

The sales and the purchases of merchandises concern types that Parent company trades that is to say games, infantile types, stationery and home and seasonal types. All the transactions that are described above have been realised 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).

8. Fees to members of the BoD

The transactions with Directors and Board Members are presented below:

	THE GROUP 30/06/2008	THE COMPANY 30/06/2008
Short term employee benefits:		
Wages and salaries	655.374	296.995
Insurance service cost	38.292	16.644
Bonus	64.775	54.060
Other fees and transactions to the members of the BoD	829.353	829.353
	1.587.794	**1.197.052**
Pension Benefits:	-	-
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	16.260	16.260
Payments through Equity	-	-
Total	**16.260**	**16.260**

Transactions with Directors and Board Members

	THE GROUP 30/06/2007	THE COMPANY 30/06/2007
Short term employee benefits:		
Wages and salaries	606.540	241.592
Insurance service cost	34.444	14.986
Bonus	68.000	68.000
Other fees and transactions to the members of the BoD	565.543	565.543
	1.274.528	**890.121**
Pension Benefits:	-	-
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	12.673	12.673
Payments through Equity	-	-
Total	**12.673**	**12.673**

No loans have been given to members of BOD or other management members of the group (and their families).

9. Lawsuits and legal litigations

Since the company's establishment up today, no one termination activity procedure has taken place.

There are no lawsuits or legal litigations that might have significant effect on the financial position or profitability of the Group.

10. Number of employees

At 30 June 2008 the Group occupied 2.517 individuals, from which 2.418 permanent personnel and 99 extraordinary personnel while the mean of personnel for the period of current financial year i.e. from 01/07/2007 to 30/06/2008 oscillated in the 2.631 individuals (2.238 permanent personnel and 393 extraordinary personnel). More analytically: Parent company at 30 June 2008 occupied in total 2.229 individuals all permanent personnel, the Cypriot subsidiary company Jumbo Trading Ltd in total 216 individuals (117 permanent and 99 extraordinary personnel) and the subsidiary company in Bulgaria 72 individuals permanent personnel.

11. Proposal for the allocation of profits for the period 2007-2008

The proposal of the Board of Directors to the Annual General Meeting of the shareholders regarding the allocation of profits is the distribution of dividends out of the profits of the year 2007/2008 of amount € 24.246.943 which corresponds to € 0,40 per share (60.617.358 shares) as opposed to dividend of € 19.397.554,56 which corresponded to € 0,32 per share (60.617.358 shares) for the year 2006-7. Regarding the process of payment of dividends it will be effected through a financial institution within the time limits prescribed by the law starting from the relevant decition of the Annual General Meeting of the shareholders.

12. Objectives & policies for managing capital

The company's objectives regarding managing capital are:

- To secure the Group's ability to continue its operations (going concern)
- To provide an adequate return to shareholders by pricing its products and services in connection with the risk standard.

The Group manages the capital in the base of indicator loans to total equity. This ratio is calculated dividing the net borrowing with the total equity. The net borrowing is calculated as the total of debts as it is presented in the balance-sheet minus cash in hand and cash equivalents. The total equity is constituted by all the elements of equity as they are presented in the balance-sheet. This ratio for the financial years 2007-2008 and 2006-2007 is analyzed as follows:

Equity for the fiscal years 2008 and 2007 is analysed as follows:

Amounts in th. €	**30/6/2008**	**30/6/2007**
Total Dept	118.706.185	118.390.808
Minus cash & cash equivalents	30.477.648	52.078.722
Total Equity	**88.228.537**	**66.312.086**
	30/6/2008	**30/6/2007**
Total Equity	284.629.976	221.771.435
Minus: Loans of low reinsurance	-	-
Total Capital	**284.629.976**	**221.771.435**
Debt-to-Equity ratio	**2/8**	**2/8**

The Group manages the capital structure and does all the adjustments at the time that there is a change at the financial situation and the risk characteristics of the total assets. Aiming at the maintenance or the adjustment

of the capital structure the Group may adjust the amount of dividends payable, to proceed with a capital return or to sell assets in order to decrease debt.
The company has honored its contractual obligations, including the perseverance of the rationality of the capital structure.

13. Events subsequent to the balance sheet date

During the current financial year 2008/2009 and more specifically on 02.07.2008 the Company drew an amount of € 20mil from the Common Bond Loan (non convertible), which was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007 up to the amount of € 145mil. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

At the first two months of the current financial year 2008/2009 commenced the operation of three new hyper stores in Greece and more specific: in July the new rented store in Promahonas located at Serres of total surface 8.000 sqm approximately and in August the two owned hyper-stores located at Rentis of total surface 20.000sqm approximately and at Marousi of total surface 10.000 sqm approximately.

The Company's Board of Directors has decided to propose to the Annual Regular General Assembly of shareholders of the company the approval for the increase of the company's Share Capital at the amount of € 84.864.301,20 with the capitalisation of extraordinary reserves of previous financial years, amount of € 54.555.622,20 and part of the extraordinary reserve of the fiscal year 2007/2008 from retained earnings amount of € 30.308.679. The Share Capital increase will be accomplished with the issuance of 60.617.358 new bonus shares, of nominal value € 1,40 each, that will be distributed to the company's shareholders in a proportion of one (1) new share for each (1) existing.

Moschato, 22 Septemer 2008

The responsible for the Financial Statements

The President of the Board of Directors & Managing Direct	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 AB0631716/26-9-2006	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

V. Information of the article 10 of the L. 3401/2005

Jumbo SA published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2008. Information is uploaded both in the official web site of ASE www.ase.gr and in the company's as following:

Date	Announcement	Website Address
3/7/2007	Disclosure of performed transactions	http://www.jumbo.gr/article_detail.asp?e_lang_id=GR&e_cat_id=343&e_article_id=835
3/7/2007	Announcement regarding new Investor Relations Officer	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=740
6/7/2007	List of liable persons	http://www.jumbo.gr/article_detail.asp?e_lang_id=GR&e_cat_id=320&e_article_id=837
10/8/2007	Announcement according to Law 3556/2007	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=339&e_article_id=741
11/9/2007	Schedule of Financial Calendar 2007/2008	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=742
18/9/2007	Press Release regarding the Annual results for the period 01/07/2006-30/06/2007: With a strong wind of continuing productivity in all the indicators	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=745
25/9/2007	Disclosure of performed transactions	http://www.jumbo.gr/article_detail.asp?e_lang_id=GR&e_cat_id=343&e_article_id=851
26/9/2007	Annual Presentation	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=337&e_article_id=750
26/9/2007	Presentation of Jumbo to the Association of Greek Institutional Investors	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=751
27/9/2007	Announcement according to Law 3556/2007	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=339&e_article_id=752
28/9/2007	Disclosure of performed transactions	http://www.jumbo.gr/article_detail.asp?e_lang_id=GR&e_cat_id=343&e_article_id=855
5/10/2007	Announcement according to the Law 3556/2007	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=339&e_article_id=756
16/10/2007	Press Release: Q1 Early Results	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=757
15/11/2007	Date of announcement of the 1st Quarter financial results	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=758
19/11/2007	JUMBO: Improvement of Sales and Profits in a complicated international environment	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=761
20/11/2007	Invitation to the shareholders to a Regular Annual General Assembly	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=762
4/12/2007	Announcement regarding the new store in Varimbombi	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=764
10/12/2007	Announcement regarding the new store in Sofia	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=772
12/12/2007	Dividend Cut-off - Payment Announcement	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=775
12/12/2007	Election of new Board Directors	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=773
12/12/2007	Jumbo's Annual Ordinary General Meeting of Shareholders resolutions	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=774
17/12/2007	Disclosure of performed transactions	http://www.jumbo.gr/article_detail.asp?e_lang_id=GR&e_cat_id=343&e_article_id=878
21/12/2007	Disclosure of performed transactions	http://www.jumbo.gr/article_detail.asp?e_lang_id=GR&e_cat_id=343&e_article_id=879
15/1/2008	Press Release:The management informs the investment community for the sales of the first 6 months of the current financial year	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=776
5/2/2008	Announcement regarding First Half Results	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=777
25/2/2008	Announcement: H1 08 results	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=778
14/3/2008	Disclosure of performed transactions	http://www.jumbo.gr/article_detail.asp?e_lang_id=GR&e_cat_id=343&e_article_id=893
17/3/2008	Disclosure of performed transactions	http://www.jumbo.gr/article_detail.asp?e_lang_id=GR&e_cat_id=343&e_article_id=894
7/5/2008	Press Release: Impressive increase of sales for the ten months period	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=789
20/5/2008	Announcement: 9months 2007/2008 results	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=794

28/5/2008	Announcement regarding the Figures and Information for the period 01/07/2007-31/03/2008	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=804
4/7/2008	Press Release: Impressive increase of sales for the financial year ended at June 2008	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=805
1/9/2008	Jumbo makes a dynamic start by launching three new stores	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=814
22/9/2008	Schedule of Financial Calendar 2008/2009	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=815

Company Reports

Date	**Announcement**	**Website Address**
26/11/2007	Annual Report 2007	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=321&e_article_id=763

Results announcements

Date	**Announcement**	**Website Address**
18/9/2007	Figures & information for the FY 2007	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=248&e_article_id=743
18/9/2007	Financial Statements for the FY 2007	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=248&e_article_id=744
18/9/2007	Appropriation of the funds raised	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=253&e_article_id=746
19/11/2007	Figures and Information for the period since 1 July 2007 to 30 September 2007	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=248&e_article_id=759
19/11/2007	Interim Financial Statements for the 3 months of 2007/2008	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=248&e_article_id=760
25/2/2008	Semi Annual Report for the period 1 July 2007 to 31 December 2007	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=248&e_article_id=779
20/5/2008	Interim Financial Statements for the 9 months of 2007/2008	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=248&e_article_id=792
20/5/2008	Figures and Information for the period since 1 July 2007 to 31 March 2008	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=248&e_article_id=793
28/5/2008	Announcement regarding the Figures and Information for the period 01/07/2007-31/03/2008	http://www.jumbo.gr/article_detail.asp?e_lang_id=UK&e_cat_id=345&e_article_id=804

VI. Website place of uploading the Parent financial statements and consolidated financial statements and the financial statements of subsidiary companies.

The annual financial statements of the Company in consolidated and non consolidated base, the Auditor's report and the Reports of management are registered in the internet in the address www. jumbo. gr

The financial statements of consolidated companies are registered in the internet in the address www. jumbo. gr

VII. Figures and Information for the period July 2007 to June 2008

JUMBO SOCIETE ANONYME

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

CYPROU 9 AND HYDRAS STREET , MOSCHA TO A TTIKIS

FIGURES AND INFORMA TION FOR THE FISCAL YEAR since 01 July 2007 to 30 JUNE 2008

(Publicized, according Law. 2190/1920, article 135, for Companies preparing annual financial statements, consolidated or not, according to the IFRS)

The following figures and information aim to give summary information about the financial position and results of JUMBO S.A. and JUMBO Group of companies. The reader, who aims to form a full opinion of the financial position and results of the Company and Group, must access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report. Indicatively the reader can visit the company's web-page, where the above financial statements are posted.

COMP ANY INFORMA TION

Head office:	Cyprou 9 and Hydra Street, Moschato Attica
Companies Registration Number:	7650/06/B/86/04
Competent authority:	Ministry of Development, Department of Societe Anonymes and Loyalty
Date of approval of financial statements' (from which, condensed data were accumulated):	22/09/2008
Certified Auditor:	Vasilis Kazas
Auditing company:	Grant Thornton
Auditor's opinion:	Unqualified
Company's W eb Site:	www .jumbo.gr

Board of Directors composition:

1. Chairman and Managing Director – Evaggelos-Apostolos V akakis
2. Vice-chairman – Oikonomou Ioannis
3. Commissioned Consultant – Vernadaki Kalliopi
4. Co-vice-chairman – Papaevaggelou Evaggelos
5. Non-executive member – Kavoura Paraskevi
6. Independent non-executive member – Katsaros Georgios
7. Independent non-executive member – Skaleos Dimitrios

BALANCE SHEET INFORMA TION (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMP ANY	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
ASSETS				
Property, plant and equipment	249.038.879	206.642.295	243.181.887	192.136.547
Inventories	165.642.910	121.725.701	155.917.480	116.687.037
Trade receivables	32.362.780	19.242.436	35.362.700	20.591.887
Other assets	77.771.150	89.796.169	44.387.886	71.648.674
Total assets	524.815.719	437.406.601	478.849.953	401.064.145
LIABILITIES AND EQUITY				
Long term liabilities	82.255.723	100.869.559	76.744.421	94.125.119
Short term loans	42.538.714	22.395.205	41.300.004	21.210.941
Other short term liabilities	115.391.307	92.370.402	112.545.580	89.047.001
Total liabilities (a)	240.185.744	215.635.166	230.590.005	204.383.061
Share capital	84.864.301	84.864.301	84.864.301	84.864.301
Other elements attributable to the shareholders of the parent entity	199.765.675	136.907.134	163.395.647	111.816.783
Total equity the shareholders of the parent entity (b)	284.629.976	221.771.435	248.259.948	196.681.084
Minority interests (c)	-	-	-	-
Total equity (d)=(b)+(c)	284.629.976	221.771.435	248.259.948	196.681.084
Total liabilities and equity (a)+(d)	524.815.719	437.406.601	478.849.953	401.064.145

INCOME ST ATEMENT INFORMA TION (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMP ANY	
	1/7/2007-30/6/2008	1/7/2006-30/6/2007	1/7/2007-30/6/2008	1/7/2006-30/6/2007
Turnover	403.951.752	342.682.592	386.255.350	323.729.680
Gross profit	219.892.285	182.443.086	200.014.375	165.649.349
Profit before tax, interest, investment results, depreciation & amortisation	125.624.603	105.550.158	111.921.441	93.112.868
Profit before tax, interest and investment results	116.100.861	96.725.936	103.434.385	85.003.266
Profit before taxes	110.733.945	91.812.345	97.856.943	80.092.535
Less Income tax	(28.220.730)	(23.900.685)	(26.880.524)	(22.739.949)
Profits after tax	82.513.215	67.911.660	70.976.419	57.352.586
Attributable to:				
Shareholders of the parent company	82.513.215	67.911.660		
Minority interests	-	-		
Basic earnings per share (€/share)	1,3612	1,1203	1,1709	0,9461
Diluted earnings per share (euro per share)	1,2945	1,0634	1,1172	0,9011
Proposed dividend per share (€/share)			0,40	0,32

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

	THE GROUP		THE COMP ANY	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Equity in the beginning of the period (01.07.2007 and 01.07.2006 respectively)	221.771.435	168.241.578	196.681.084	153.261.135
Profit after tax for the period	82.513.215	67.911.660	70.976.419	57.352.586
Dividends	(19.397.555)	(13.941.992)	(19.397.555)	(13.941.992)
Settlement of deferred taxes regarding items directly recorded to net equity	-	9.355	-	9.355
Translation differences	(257.121)	(449.166)	-	-
At the end of the period (30.6.2008 and 30.6.2007 respectively)	284.629.976	221.771.435	248.259.948	196.681.084

CASH FLOW ST ATEMENT (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMP ANY	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Cash flows from operating activities				
Net profit for the period	82.513.215	67.911.660	70.976.419	57.352.586
Adjustments for:				
Income taxes	28.220.730	23.900.685	26.880.524	22.739.948
Depreciation of non current assets	9.718.747	8.824.222	8.679.310	8.109.603
Pension liability provisions (net)	321.390	272.039	321.390	272.039
Other provisions	193.128	260.790	193.128	260.790
Profit/(loss) from sales of non current assets	(195.004)	141.519	(192.254)	141.519
Interest and related income	(1.537.398)	(1.982.376)	(924.256)	(1.431.202)
Interest and related expenses	6.930.283	6.860.711	6.501.698	6.341.933
Other Exchange Dif ferences	(10.180)	(101.394)	(10.180)	(14.601)
Operating profit before change in working capital	126.154.910	106.087.855	112.425.779	93.772.616
Change in working capital				
(Increase)/decrease in inventories	(43.930.760)	(21.053.531)	(39.230.443)	(20.787.482)
(Increase)/decrease in trade and other receivables	(13.114.450)	(4.946.924)	(15.424.486)	(1.133.490)
(Increase)/decrease) in other current assets	(1.413.755)	(1.719.590)	(1.343.145)	(1.719.126)
Increase/(decrease) in trade payables	22.324.078	13.923.052	22.856.182	13.469.133
Other	(152.478)	117.058	(152.478)	117.058
Less:				
Debit interest and similar expenses paid	(4.799.969)	(2.904.267)	(4.371.384)	(2.880.092)
Income tax paid	(28.007.414)	(23.426.346)	(26.735.924)	(22.323.378)
Net cash flows from operating activities	57.060.163	66.077.307	48.024.101	58.515.239
Cash flows from investing activities				
Acquisition of non current assets	(53.090.966)	(41.439.429)	(42.452.977)	(35.502.246)
Prepayments for tangible assets' purchase	(6.967.609)	-	-	-
Sales of tangible assets	1.091.948	6.821	1.073.748	6.821
Loans to subsidiaries	-	-	-	(7.181)
Amounts owed by af filiated parties for Share Capital increase	-	-	-	4.157.076
Acquisition of subsidiaries	-	(4.618.673)	-	-
Share Capital Increase of Subsidiary	-	-	(17.999.980)	(8.650.080)
Interest and related income received	1.413.659	1.711.433	924.256	1.431.202
Net cash flows from investing activities	(57.552.968)	(44.339.848)	(58.454.953)	(38.564.408)
Cash flows from financing activities				
Dividends paid to shareholders	(19.384.976)	(13.941.993)	(19.384.976)	(13.941.993)
Loans received	20.000.000	41.571.422	20.000.000	41.571.422
Loans paid	(21.147.505)	(18.140.471)	(20.000.000)	(16.488.088)
Payments of capital of financial leasing	(515.007)	(820.641)	(504.411)	(806.935)
Net cash flows from financing activities	(21.047.487)	8.668.317	(19.889.387)	10.334.406
Increase/(decrease) in cash and cash equivalents (net)	(21.540.291)	30.405.776	(30.320.239)	30.285.237
Cash and cash equivalents in the beginning of the period	52.078.722	21.818.592	39.265.843	8.980.606
Exchange difference of cash and cash equivalents	(60.783)	(145.646)	-	-
Cash and cash equivalents at the end of the period	30.477.648	52.078.722	8.945.605	39.265.843
Cash in hand	2.085.614	1.702.522	1.988.182	1.664.977
Carrying amount of band deposits and bank overdrafts	8.857.987	7.130.643	3.042.857	7.130.643
Sight and time deposits	19.534.047	43.245.557	3.914.566	30.470.223
Cash and cash equivalents	30.477.648	52.078.722	8.945.605	39.265.843

ADDITIONAL INFORMA TION

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

1. The Company's financial statements are not included in the consolidated financial statements of other companies.
2. The Company has had a tax audit up to the fiscal year ending on 30.06.2006. The fiscal year that has not had a tax audit is the one ended on 30.06.2007 and on 30.06.2008. The subsidiary JUMBO TRADING LTD has had a tax audit up to 31.12.2004, imposed by the Cypriot Tax Authorities. The fiscal years that have not had a tax audit are 01/2005-06/2005, 07/2005-06/2006, 07/2006-06/2007 and 07/2007-06/2008. The subsidiary company JUMBO EC.B LTD 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 01/2007-06/2007 and 07/2007-06/2008. The subsidiary company JUMBO EC.R S.R.L. cover its second fiscal year but it has not commenced its operations and has not had a tax audit for the fiscal years 07/2006-06/2007 and 07/2007-06/2008. Subsidiary companies ASPETTO LTD and WESTLOOK SLR cover their second fiscal year (12/2006-06/2007 and 07/2007-06/2008) but they have not commenced their operations and have not had a tax audit for these fiscal years. The Group's tax provision balance for fiscal years unaudited by tax authorities up to 30.06.2008 amounts to € 355 thousand, which amount concerns exclusively the Company. Relevant information is presented analytically in the Notes 6.28 and 6.34 of the annual financial statements.
3. There are no litigious cases, the negative outcome of which might have a significant impact on the financial results of the Group and the Company .
4. Accumulated provision's balance as of 30.06.2008 amounts to € 2.022 thousand for the Group, (and for the Company € 1.959 thousand).
5. The companies that constitute the Group, by their corresponding addresses, percentage, participation type and consolidation method, are the following:

Consolidated subsidiary	Percentage & Participation	Main of fice	Consolidation method
JUMBO TRADING L TD	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

6. There is no change in the consolidation method in comparison to the accounting period ended on 30.06.2007.
7. The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).
8. No changes have been in the accounting policies and estimations and no correction of accounting errors have taken place. The amount of € 8.650.080 has been reclassified from the cash flow line item "Acquisition of subsidiaries" of the cash flows from investing activities to the cash flow line item " Share Capital Increase of Subsidiary" The amount concerns an increase in the share capital of the subsidiary company JUMBO EC.B. which took place at the fiscal year 2006-2007 and was covered in full by the parent company. This reclassification has no effect on the turnover, the profit after tax and the net position of the shareholders of the company for the previous fiscal year 2006-2007.
9. There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 6.834 thousand to secure the bank borrowings.
10. Number of staff employed as at the end of the current financial year (30-06-2008): Group's 2.517 persons (of which 2.418 permanent and 99 seasonal), previous period 2.044 persons (of which 2.043 permanent and 1 seasonal). Company's 2.229 permanent, previous period 1942 all permanent employees.
11. Income and expenses, amounts 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:

	Group	Company
a) Income	-	20.802.724
b) Expenses	-	1.100.989
c) Recevables	-	3.945.952
d) Payables	-	313.825
e) Transactions and remuneration of managers and members of the administration	1.604.054	1.213.312
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

12. Net investments for the purchase of property plant of the Company for the period 01.07.2007-30.06.2008 came up to € 42.453 thousand and the Group's at € 53.091 thousand. The Group during the present financial year has paid in advance the amount of € 6.968 for the purchase of land in Bulgaria.
13. The Company, according to the new law N 3614/2007, was subject to an interest bearing taxation, of a total amount of € 1.645 thousand, concerning the reserve it had formed based on the law N 3220/2004. From the total amount of € 1.645 thousand, the amount of € 207 thousand which concerns interest is included in the pre tax results and the amount of € 1.438 thousand, which concerns tax, is included in the after tax results.
14. On 14.02.08 the Company proceeded with the repayment of the first instalment of the syndicated loan amounting to € 20mil, the agreement of which was signed on 13/02/2004 and had a maturity of 48 months. The company, in order to proceed with the loan repayment, drew an equal amount of € 20mil from the Common Bond Loan (non convertible), which was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007 up to the amount of € 145mil according to the article 6 of the Law 3156/2003. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014. Relevant information is presented analytically in Note 6.23 of the annual financial statements.
15. During the financial year ended on 30/06/2008 and specifically in September 2007 and in June 2008 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 8m and € 10m respectively which were covered to the rate of 100% by the parent company JUMBO S.A. The share capital of the subsidiary company comes up to € 26.9 millions.
16. During the current financial year 2008/2009 and more specifically on 02.07.2008 the Company drew an amount of € 20mil from the Common Bond Loan (non convertible), which was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007 up to the amount of € 145mil. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.
17. At the first two months of the current financial year 2008/2009 commenced the operation of three new hyper stores in Greece and more specific: in July the new rented store in Promahonas located at Serres of total surface 8.000 sqm approximately and in August the two owned hyper-stores located at Rentis of total surface 20.000sqm approximately and at Marousi of total surface 10.000 sqm approximately .
18. On 15.08.2007 a fire broke out, in a department store of our company based at Kreontos str., num. 30-32, in Kolonos that was closed at that time due to holiday (August 15th). By the fire fixed assets and inventories of the company were destroyed and certain building installations were damaged, that were fully insured. The store re-opened on 19.09.2007. The company, during the financial year ended on 30.06.2008 received the amount of € 2.910 thousand as compensation. Specifically: the amount of € 778 thousand concerns the value of the destroyed inventories (value at cost prices), the amount of € 250 thousand for the replacement of destroyed of property the amount of €889 thousand for restoration of buildings and electro mechanic equipment and other expenses of collection of ruins, and the amount of € 993 thousand concern profit losses compensation due to that event.
19. The Company's Board of Directors has decided to propose to the Annual Regular General Assembly of shareholders of the company the approval for the increase of the company's Share Capital at the amount of € 84.864.301,20 with the capitalisation of extraordinary reserves of previous financial years, amount of € 54.555.622,20 and part of the extraordinary reserve of the fiscal year 2007/2008 from retained earnings amount of € 30.308.679. The Share Capital increase will be accomplished with the issuance of 60.617.358 new bonus shares, of nominal value € 1,40 each, that will be distributed to the company' s shareholders in a proportion of one (1) new share for each (1) existing.

Moschato, September 22th 2008

The President of the Board of Directors & Managing Director	The Vice-President of the Board of Directors	The Financial Director	The Head of the Acco unting Department
EV ANGELOS-APOSTOLOS V AKAKIS SON OF GEORG. Passport no AB0631716/26-9-2006	IOANNIS OIKONOMOU SON OF CHRIST . Identity card no X 156531/2002	KALLIOPI VERNADAKI DAUGHTER OF EMMAN. Identity card no Φ 099860/2001	PANAGIOTIS XIROS SON OF KON/NOS Identity card no Λ 370348/1977

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