



GROUP OF COMPANIES JUMBO S.A.



INTERIM FINANCIAL STATEMENTS

FOR THE 9 MONTHS OF 2007 / 2008
(01.07.2007 - 31.03.2008)

ACCORDING TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS
(I.F.R.S)



JUMBO S.A. GROUP OF COMPANIES

Interim Financial Statements For the period from 1 July 2007 to 31 March 2008

It is confirmed that the attached Financial Statements, Private and Consolidated, are the ones approved by the Board of Directors of JUMBO S.A. on May 15, 2008 and they have been communicated to the public by being uploaded at the Company's website www.jumbo.gr. Summarized financial information published in the press is intended to give the reader a general view but it does not provide a complete picture of the financial position and the results of the Group and the Company in compliance with International Financial Reporting Standards. It is also noted that for simplification purposes summarized financial information published in the press includes accounts which have been condensed and reclassified.

Evangelos - Apostolos Vakakis
President of the Board of Directors and Managing Director
JUMBO S.A.

CONTENTS

PROFIT AND LOSS ACCOUNT -GROUP.....	1
PROFIT AND LOSS ACCOUNT -COMPANY.....	2
BALANCE SHEETS.....	3
STATEMENT OF CHANGES IN EQUITY - GROUP.....	4
STATEMENT OF CHANGES IN EQUITY - COMPANY.....	5
CASH FLOWS STATEMENT.....	6
1 Segment Reporting.....	7
1.1 Results of business sectors as at 31st March 2008 and 2007.....	7
1.2 Allocation of Assets and Liabilities per business segment as at 31 March 2008 and 30 June 2007.....	8
1.3 Information on sales per geographical area as at 31 March 2008 and 2007.....	8
1.4 Analysis of assets per geographical area as at 31 March 2008 and 30 June 2007.....	9
2 Additional Information.....	9
2.1 Basis of preparation for the Financial Statements.....	9
2.2 New accounting standards and interpretations of the IFRIC.....	10
2.3 Structure of the Group and consolidation method.....	11
2.4 Income tax.....	13
2.5 Earnings per share.....	13
2.6 Tangible assets.....	14
2.7 Investment property.....	19
2.8 Investments in subsidiaries.....	20
2.9 Loan liabilities.....	21
2.10 Current tax liabilities.....	22
2.11 Cash flows from operating activities.....	23
2.12 Contingent assets - liabilities.....	24

2.13	Important corporate events.....	24
2.14	Transactions with related parties	24
2.15	Fees to members of the BoD.....	26
2.16	Lawsuits and legal litigations	27
2.17	Number of employees	27
2.18	Events subsequent to the balance sheet date	27



PROFIT AND LOSS ACCOUNT -GROUP
FOR THE PERIOD ENDED ON 31 MARCH 2008 AND 2007

(All amounts are expressed in euros except from shares)

	THE GROUP				
	Notes	01/07/2007- 31/3/2008	01/01/2008- 31/03/2008	01/7/2006- 31/03/2007	1/01/2007- 31/03/2007
Turnover		307.680.515	69.169.737	269.378.268	66.197.041
Cost of sales		(145.707.657)	(30.016.522)	(131.617.676)	(30.660.280)
Gross profit		161.972.858	39.153.215	137.760.592	35.536.761
Other income		4.096.830	595.863	2.653.096	469.206
Distribution costs		(68.325.875)	(19.614.726)	(58.110.404)	(17.051.509)
Administrative expenses		(11.728.498)	(4.096.538)	(9.049.147)	(2.951.924)
Other expenses		(2.931.802)	(683.891)	(2.082.574)	(682.748)
Profit before tax, interest and investment results		83.083.513	15.353.923	71.171.563	15.319.786
Finance costs		(5.215.921)	(1.644.376)	(5.189.757)	(1.619.457)
Finance income		1.203.931	434.078	1.502.138	558.677
		(4.011.990)	(1.210.298)	(3.687.619)	(1.060.780)
Profit before taxes		79.071.523	14.143.625	67.483.944	14.259.006
Income tax	2.4	(20.362.769)	(3.600.138)	(17.747.717)	(4.191.896)
Profits after tax		58.708.754	10.543.487	49.736.227	10.067.110
Attributable to:					
Shareholders of the parent company		58.708.754	10.543.487	49.736.227	10.067.110
Minority interests		-	-	-	-
Earnings per Share					
Basic earnings per share (€/share)		0,97	0,17	0,82	0,17
Diluted earnings per share (€/share)		0,92	0,18	0,78	0,16
Earnings before interest, tax, investment results and depreciation		90.320.786	17.887.989	77.683.561	17.490.754
Earnings before interest, tax and investment results		83.083.513	15.353.923	71.171.563	15.319.786
Profit before tax		79.071.523	14.143.625	67.483.944	14.259.006
Profit after tax		58.708.754	10.543.487	49.736.227	10.067.110

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



PROFIT AND LOSS ACCOUNT -COMPANY
FOR THE PERIOD ENDED ON 31 MARCH 2008 AND 2007

(All amounts are expressed in euros except from shares)

		THE COMPANY			
<i>Notes</i>	01/07/2007- 31/03/2008	01/01/2008- 31/03/2008	01/7/2006- 31/03/2007	01/01/2007- 31/03/2007	
Turnover	292.801.730	65.621.284	253.954.373	63.447.209	
Cost of sales	(146.491.996)	(29.693.087)	(129.857.255)	(30.653.860)	
Gross profit	146.309.734	35.928.197	124.097.118	32.793.349	
Other income	4.072.674	589.589	2.641.659	462.897	
Distribution costs	(65.213.121)	(19.182.982)	(55.591.450)	(16.488.409)	
Administrative expenses	(9.059.887)	(2.779.807)	(7.313.925)	(2.541.969)	
Other expenses	(2.931.802)	(683.891)	(2.082.574)	(682.748)	
Profit before tax, interest and investment results	73.177.598	13.871.105	61.750.828	13.543.121	
Finance costs	(4.893.834)	(1.556.674)	(4.737.372)	(1.459.978)	
Finance income	857.268	258.950	1.079.437	417.486	
	(4.036.566)	(1.297.724)	(3.657.935)	(1.042.492)	
Profit before taxes	69.141.032	12.573.382	58.092.893	12.500.629	
Income tax	2.4 (19.371.378)	(3.440.184)	(16.807.830)	(4.015.523)	
Profits after tax	49.769.654	9.133.198	41.285.063	8.485.106	
Earnings per Share					
Basic earnings per share (€/share)	0,82	0,15	0,68	0,14	
Diluted earnings per share (€/share)	0,78	0,16	0,65	0,13	
Earnings before interest, tax, investment results and depreciation	79.681.897	16.047.183	67.723.606	15.570.517	
Earnings before interest, tax and investment results	73.177.598	13.871.105	61.750.828	13.543.121	
Profit before tax	69.141.032	12.573.382	58.092.893	12.500.629	
Profit after tax	49.769.654	9.133.198	41.285.063	8.485.106	

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

**BALANCE SHEETS****FOR THE PERIOD ENDED ON 31 MARCH 2008 AND 30 JUNE 2007**

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/03/2008	30/6/2007	31/03/2008	30/6/2007
<u>Assets</u>					
Non current					
Property, plant and equipment	2.6	227.490.937	194.764.336	183.688.931	160.278.694
Investment property	2.7	8.785.563	9.140.059	8.785.563	9.140.059
Investments in subsidiaries	2.8	-	-	27.979.874	19.979.894
Other long term receivables		2.884.572	2.737.900	2.884.572	2.737.900
		239.161.072	206.642.295	223.338.940	192.136.547
Current					
Inventories		149.594.702	121.725.701	141.772.371	116.687.037
Trade debtors and other trading receivables		26.484.596	19.242.436	30.157.566	20.591.887
Other receivables		34.759.302	34.579.958	30.007.326	29.245.342
Other current assets		5.235.840	3.137.489	5.223.264	3.137.489
Cash and cash equivalents		30.051.115	52.078.722	11.230.795	39.265.843
		246.125.555	230.764.306	218.391.322	208.927.598
Total assets		485.286.627	437.406.601	441.730.262	401.064.145
<u>Equity and Liabilities</u>					
Equity attributable to the shareholders of the parent entity					
Share capital		84.864.301	84.864.301	84.864.301	84.864.301
Share premium reserve		7.678.828	7.678.828	7.678.828	7.678.828
Reserve from exchange income differences		(249.453)	(197.797)	-	-
Other reserves		66.290.317	37.255.910	66.290.317	37.255.910
Retained earnings		102.446.985	92.170.193	68.219.736	66.882.044
		261.030.978	221.771.435	227.053.183	196.681.084
Minority interests		-	-	-	-
Total equity		261.030.978	221.771.435	227.053.183	196.681.084
<u>Non-current liabilities</u>					
Liabilities for compensation to personnel due for retirement		1.900.021	1.619.191	1.900.021	1.619.191
Long term loan liabilities	2.9	76.943.483	95.995.603	70.153.918	89.248.534
Other long term liabilities		4.272	3.561	4.272	3.561
Deferred tax liabilities		3.941.328	3.251.204	3.944.064	3.253.832
Total non-current liabilities		82.789.104	100.869.559	76.002.274	94.125.119
<u>Current liabilities</u>					
Provisions		576.052	180.374	576.052	180.374
Trade and other payables		53.159.618	49.999.781	52.284.952	49.166.544
Current tax liabilities	2.10	26.592.506	28.563.225	25.842.864	27.121.870
Short term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	2.9	40.983.169	22.395.205	40.688.267	21.210.941
Other current liabilities		20.155.200	13.627.022	19.282.670	12.578.213
Total current liabilities		141.466.545	114.765.607	138.674.805	110.257.942
Total liabilities		224.255.649	215.635.166	214.677.079	204.383.061
Total equity and liabilities		485.286.627	437.406.601	441.730.262	401.064.145

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



STATEMENT OF CHANGES IN EQUITY - GROUP FOR THE PERIOD ENDED ON 31 MARCH 2008 AND 2007

(All amounts are expressed in euros unless otherwise stated)

	THE GROUP								
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balances as at 1st July 2007, according to the IFRS	84.864.301	7.678.828	(197.797)	7.078.200	5.907.183	24.246.943	23.585	92.170.193	221.771.435
Convertible bond loan recognized directly in equity									
Set off of deferred tax on items transferred directly in equity									
<i>Translation differences of foreign operations</i>			(51.656)						(51.656)
<i>Net income recognized in equity</i>	0	0	(51.656)	0	0	0	0	0	(51.656)
Net profit for the period 01/07/2007-31/03/2008								58.708.754	58.708.754
<i>Total recognized income for the period</i>	0	0	0	0	0	0	0	58.708.754	58.708.754
Dividends Payable								(19.397.555)	(19.397.555)
Statutory reserve				2.834.966				(2.834.966)	
Decrease of reserves and increase of retained earnings					(4.109.239)			4.109.239	
Extraordinary reserves						30.308.678		(30.308.678)	
Total adjustments	0	0	(51.656)	2.834.966	(4.109.239)	30.308.678	0	10.276.794	39.259.543
Balance as at 31st March 2008	84.864.301	7.678.828	(249.453)	9.913.166	1.797.944	54.555.621	23.585	102.446.985	261.030.978
Restated balances as at 1st July 2006, according to the IFRS	84.864.301	7.678.828	251.369	5.014.763	5.907.183	0	14.230	64.510.904	168.241.578
Convertible bond loan recognized directly in equity							13.176		13.176
Set off of deferred tax on items transferred directly in equity							(3.821)		(3.821)
<i>Translation differences of foreign operations</i>			(407.286)						(407.286)
<i>Net income recognized in equity</i>	0	0	(407.286)	0	0	0	9.355	0	(397.931)
Net profit for the period 01/07/2006-31/03/2007								49.736.227	49.736.227
<i>Total recognized income for the period</i>	0	0	0	0	0	0	0	49.736.227	49.736.227
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	(407.286)	2.063.437	0	24.246.943	9.355	9.483.855	35.396.304
Balance as at 31st March 2007	84.864.301	7.678.828	(155.917)	7.078.200	5.907.183	24.246.943	23.585	73.994.759	203.637.882

The accompanying notes constitute an integral part of the financial statements



STATEMENT OF CHANGES IN EQUITY - COMPANY
FOR THE PERIOD ENDED ON 31 MARCH 2008 AND 2007

(All amounts are expressed in euros unless otherwise stated)

	THE COMPANY							Total Equity
	Share capital	Share premium reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	
Restated balances as at 1 st July 2007, according to the IFRS	84.864.301	7.678.828	7.078.200	5.907.183	24.246.943	23.585	66.882.044	196.681.084
Convertible bond loan recognized directly in equity						0		0
Set off of deferred tax on items transferred directly in equity						0		0
Net income recognized directly in equity	0	0	0	0	0	0	0	0
Net profit for the period 01/07/2007-31/03/2008							49.769.654	49.769.654
<i>Total recognized income for the period</i>	0	0	0	0	0	0	49.769.654	49.769.654
Dividends Payable							(19.397.555)	(19.397.555)
Share capital increase								
Statutory reserve			2.834.966				(2.834.966)	0
Decrease of reserves and increase of retained earnings				(4.109.239)			4.109.239	0
Extraordinary reserves					30.308.678		(30.308.678)	
Total adjustments	0	0	2.834.966	(4.109.239)	30.308.678	0	1.337.693	30.372.099
Balance as at 31st March 2008	84.864.301	7.678.828	9.913.166	1.797.945	54.555.621	23.585	68.219.736	227.053.183
Restated balances as at 1 st July 2006, according to the IFRS	84.864.301	7.678.828	5.014.763	5.907.183	0	14.230	49.781.830	153.261.135
Convertible bond loan recognized directly in equity						13.176		13.176
Set off of deferred tax on items transferred directly in equity						(3.821)		(3.821)
Net income recognized directly in equity	0	0	0	0	0	9.355	0	9.355
Net profit for the period 01/07/2006-31/03/2007							41.285.063	41.285.063
<i>Total recognized income for the period</i>	0	0	0	0	0	0	41.285.063	41.285.063
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	2.063.437	0	24.246.943	9.355	1.032.691	27.352.426
Balance as at 31st March 2007	84.864.301	7.678.828	7.078.200	5.907.183	24.246.943	23.585	50.814.521	180.613.561

The accompanying notes constitute an integral part of the financial statements



CASH FLOWS STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2008 AND 2007

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/03/2008	31/03/2007	31/03/2008	31/03/2007
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	2.11	59.882.000	84.571.340	49.546.336	79.058.558
Interest paid		(4.253.772)	(4.376.541)	(4.012.789)	(4.098.824)
Taxes paid		(18.444.062)	(14.476.855)	(17.249.290)	(13.952.112)
Net cash flows from operating activities		37.184.166	65.717.945	28.284.257	61.007.623
<u>Cash flows from investing activities</u>					
Acquisition of non current assets		(40.500.362)	(36.935.332)	(30.416.150)	(30.883.402)
Sales of tangible assets		1.077.892	99.573	1.069.692	99.573
Loans to subsidiaries		-	-	-	(201.873)
Amounts owed by affiliated parties for share capital increase		-	-	-	4.157.076
Acquisition of subsidiaries			(1.827.159)	(7.999.980)	(8.650.080)
Interest and related income receivable		1.101.931	1.362.837	857.268	1.079.437
Net cash flows from investing activities		(38.320.539)	(37.300.080)	(36.489.170)	(34.399.268)
<u>Cash flows from financing activities</u>					
Dividends paid to shareholders		(19.384.976)	(13.931.481)	(19.384.976)	(13.931.481)
Loans received		20.000.000	41.571.422	20.000.000	41.571.422
Loans paid		(21.026.194)	(15.682.966)	(20.000.000)	(15.216.856)
Payments of capital of financial leasing		(405.112)	(653.155)	(396.799)	(639.449)
Net cash flows from financing activities		(20.816.281)	11.303.820	(19.781.775)	11.783.635
Increase/(decrease) in cash and cash equivalents (net)					
		(21.952.654)	39.721.685	(27.986.688)	38.391.991
Cash and cash equivalents in the beginning of the period		52.078.722	21.818.592	39.265.843	8.980.606
Exchange difference on cash and cash equivalents		(74.953)	(185.466)	(48.360)	-
Cash and cash equivalents at the end of the period		30.051.115	61.354.811	11.230.795	47.372.597
Cash in hand		2.396.784	2.131.730	2.286.273	2.096.276
Carrying amount of bank deposits and bank overdrafts		4.230.378	8.954.198	4.230.378	8.954.198
Sight and time deposits		23.423.954	50.268.883	4.714.144	36.322.123
Cash and cash equivalents		30.051.115	61.354.811	11.230.795	47.372.597

The accompanying notes constitute an integral part of the financial statements



1 Segment Reporting

Primary segment reporting – business segments

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

1.1 Results of business sectors as at 31st March 2008 and 2007

Results per segment for the nine months period of the current year 2007/2008 are as follows:

	1/7/2007-31/03/2008			
	Retail	Wholesale	Other	Total
Sales to third parties	303.118.295	4.562.220		307.680.515
Other operating income non allocated			4.096.830	4.096.830
Total revenue	303.118.295	4.562.220	4.096.830	311.777.345
Operating profit	81.114.904	1.220.857		82.335.761
Other operating income non allocated			747.752	747.752
Net financial results				(4.011.990)
Profit before tax	81.114.904	1.220.857	747.752	79.071.523
Income tax				(20.362.769)
Net profit				58.708.754

Results per segment for the nine months period of the previous year 2006/2007 are as follows:

	1/7/2006-31/03/2007			
	Retail	Wholesale	Other	Total
Sales to third parties	266.432.243	2.946.025		269.378.268
Other operating income non allocated			2.653.096	2.653.096
Total revenue	266.432.243	2.946.025	2.653.096	272.031.364
Operating profit	69.597.761	769.564		70.367.325
Other operating income non allocated			804.238	804.238
Net financial results				(3.687.619)
Profit before tax	69.597.761	769.564	804.238	67.483.944
Income tax				(17.747.717)
Net profit				49.736.227



1.2 Allocation of Assets and Liabilities per business segment as at 31 March 2008 and 30 June 2007

The allocation of consolidated assets and liabilities to business segments for the period 31/03/2008 and 30/6/2007 is analysed as follows:

	31/03/2008			
	Retail	Wholesale	Other	Total
Segment assets	425.246.643	8.847.438	-	434.094.081
Non allocated Assets	-	-	51.192.546	51.192.546
Consolidated Assets	425.246.643	8.847.438	51.192.546	485.286.627
Sector liabilities	72.249.567	1.661.409	-	73.910.976
Non allocated Liabilities items	-	-	411.375.651	411.375.651
Consolidated liabilities	72.249.567	1.661.409	411.375.651	485.286.627

	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 segments

1.3 Information on sales per geographical area as at 31 March 2008 and 2007

Sales per geographical area as at 31 March 2008 και 2007 are as follows:

Secondary type of presentation –
geographical areas

	1/7/2007-31/03/2008	1/7/2006-31/03/2007
Greece Attica	125.974.466	105.144.091
Rest of Greece	151.759.641	138.954.357
Eurozone	29.914.456	25.224.976
Third Countries	31.951	54.846
Non allocated operating income	4.096.831	2.653.096
Total	311.777.345	272.031.364



1.4 Analysis of assets per geographical area as at 31 March 2008 and 30 June 2007

The following tables present an analysis of assets per geographical area as at 31 March 2008 and 30 June 2007:

	1/7/2007-31/03/2008	1/7/2006-30/6/2007
Balance of non current assets		
Greece Attica	77.598.974	59.164.150
Rest of Greece	117.760.092	112.992.503
Eurozone	43.802.006	34.485.642
Third Countries	0	0
Total	239.161.072	206.642.295
Other assets items		
Greece Attica	88.068.806	99.172.027
Rest of Greece	124.849.054	108.150.901
Eurozone	33.207.695	23.441.378
Third Countries	0	0
Total	246.125.555	230.764.306
Investments		
Greece Attica	21.474.993	16.495.622
Rest of Greece	8.941.158	19.006.624
Eurozone	10.084.211	10.610.751
Third Countries	0	0
Total	40.500.362	46.112.997

2 Additional Information

2.1 Basis of preparation for the Financial Statements

The enclosed financial statements (private and consolidated) of JUMBO S.A. (henceforth Financial Statements) dated, March 31st 2008, for the period of July 1st, 2007 to March 31st , 2008 have been compiled on the basis of the historic cost principle, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, and more specifically comply with IAS 34, concerning interim financial statements.

Interim summary financial statements do not contain all the information and notes required in annual financial statements of the Company and the Group of June 30th, 2007 and must be studied in addition to the financial statements of the Company and the Group of the 30th of June of 2007.

The composition of the financial statements according to the International Financial Reporting Standards (IFRS) demands the use of estimations and opinions from the Management of the Company during the application of accounting principles. Important presuppositions 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 evaluated and are based on experiential facts and other factors, including anticipations for future facts, which are considered predictable under normal circumstances.

Basic accounting principles adopted for the preparation of these financial statements are consistent with those applied to the annual financial statements of 2006 – 2007 and have been applied consistently to all the periods presented herein.

2.2 New accounting standards and interpretations of the IFRIC

The International Accounting Standards Board and the Interpretations Committee have issued a series of new accounting standards and interpretations. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

IAS 1 (amendment). Capital disclosures

Due to the issuance of IFRS 7, further disclosures were added to IAS 1 in order for a company to provide useful information to users regarding the objectives, policies and management procedures for its capital. The group will apply the amendments of IAS 1 for the annual financial statements of 1/7/2007 - 30/6/2008.

IFRS 7. Disclosures of Financial Instruments

IFRS 7 applies to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the entity's use of financial instruments and the exposure to risks they create. The extent of the disclosure required depends on the extent of the entity's use of financial instruments and of its exposure to risk. IFRS 7 supersedes IAS 30 and the disclosure requirements of IAS 32 but the presentation requirements of IAS 32 remain unchanged. The Group and the Company will apply IFRS 7 for the annual financial statements of 1/7/2007 - 30/6/2008.

IFRS 8. Operating Sectors

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 January 1st, 2009.

IAS 23 (amendment). Borrowing Cost

In the revised standard, 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 is mandatory for annual periods beginning on or after January 1st, 2009.

IFRIC 11 IFRS 2- Transactions in participating titles of the same company or companies of the same group

This interpretation is effective for the financial statements on or after March 1st, 2007. IFRIC 11 provides guidance on whether specific share-based payment arrangements should be accounted for as equity-settled or cash-settled schemes. This is an important distinction because there are significant differences in the required accounting treatment. For example, obligations under cash-settled schemes are re-evaluated to fair value at each reporting date. By contrast, in an equity-settled scheme the fair value of the award is determined at the grant date and recognised over the period in which the related services are provided.

IFRIC 12 Service Concession Agreements

This amendment is effective for annual periods beginning on or after 1st January 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 referred to a complicated subject.

IFRIC 13 Customer Loyalty Programmes

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes"



clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st July 2008.

IFRIC 14 The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.

IFRIC 14 provides general guidance on the amount of the surplus that derives from an employment benefits plan which can be recognized as an asset. It also explains how the pensions asset or liability may be affected when there is a statutory or contractual minimum funding requirement. The IFRIC 14 is non applicable for the Group.

2.3 Structure of the Group and consolidation method

Parent Company:

The Anonymous Trading Company owning 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 named «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 Cyprus in the same sector with the parent company, which is the retail toys trade. Parent company owns the 100% of its shares and its 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 7.999.980 € which was covered by 100% by the Parent Company Jumbo SA. The share capital after the last increase is €16.9m.

3. The subsidiary company in Romania named «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.

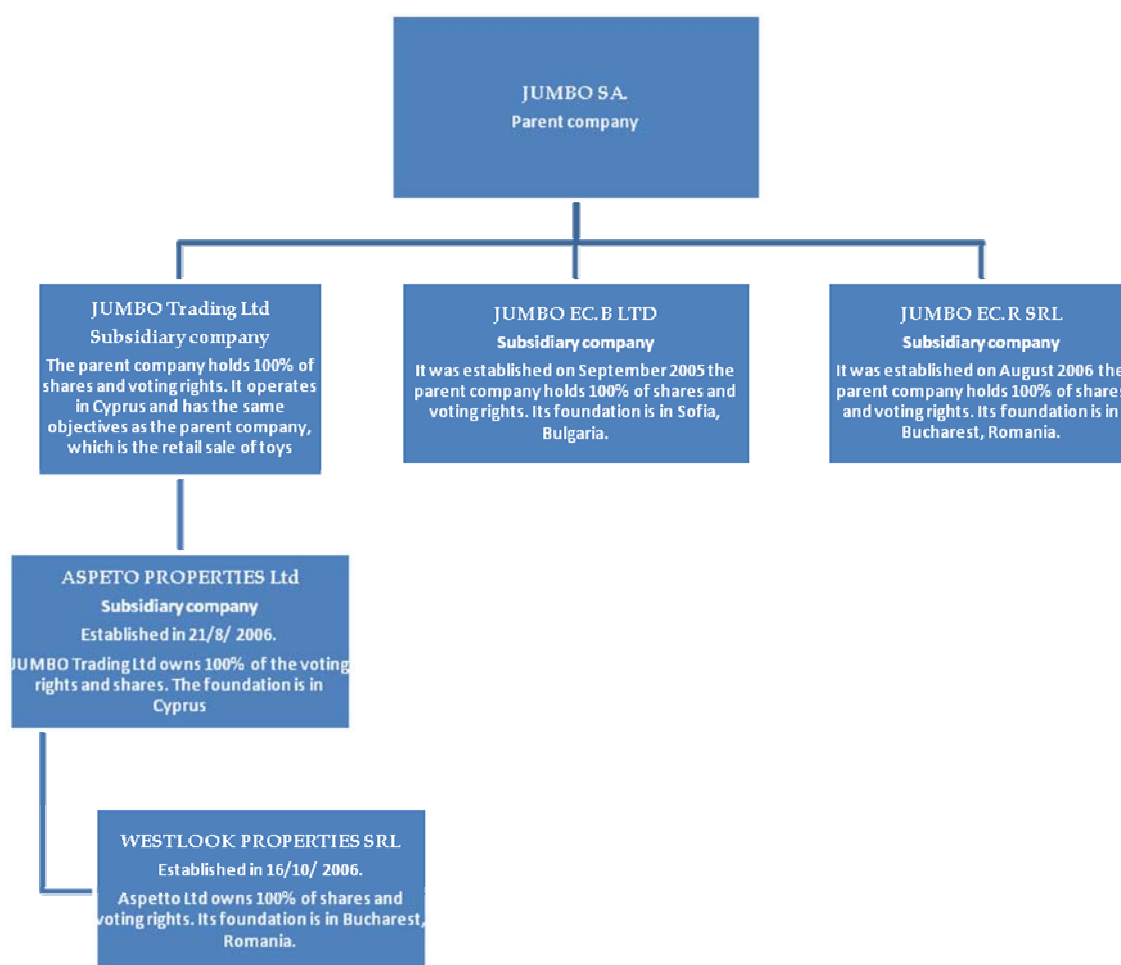
4. The subsidiary company ASPETTO Ltd was founded on the 21/08/2006 in Cyprus Nicosia (Abraham Antoniou 9 avenue, Kato Lakatamia, Nicosia). “Jumbo Trading Ltd” owns 100% of its voting rights.

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.



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





2.4 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 1/7/2007-31/03/2008 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 and ASPETTO in Cyprus and JUMBO EC.B LTD and 16% on profits of the subsidiaries JUMBO EC.R S.R.L. and WESTLOOK S.R.L.

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

	THE GROUP		THE COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Income taxes for the period	18.091.933	17.439.482	17.097.235	16.499.595
Adjustments of deferred taxes due to change in tax rate	-	(342.476)	-	(342.476)
Tax on reserve formatted according to the Law 3220/2004	1.438.234	-	1.438.234	-
Deferred income tax	686.924	294.644	690.232	294.644
Provisions for contingent tax liabilities from years uninspected by the tax authorities	145.678	121.743	145.678	121.743
Tax audit differences	-	234.323	-	234.323
	20.362.769	17.747.717	19.371.378	16.807.830

2.5 Earnings per share

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

Basic earnings per share

(euro per share)	THE GROUP			
	1/7/2007 - 31/03/2008	1/1/2008 - 31/03/2008	1/7/2006 - 31/03/2007	1/1/2007 - 31/03/2007
Earnings attributable to the shareholders of the parent company	58.708.754	10.543.487	49.736.227	10.067.110
Weighted average number of shares	60.617.358	60.617.358	60.617.358	60.617.358
Basic earnings per share (euro per share)	0,97	0,17	0,82	0,17

Diluted earnings per share

(euro per share)	THE GROUP			
	1/7/2007 - 31/03/2008	1/1/2008 - 31/03/2008	1/7/2006 - 31/03/2007	1/1/2007 - 31/03/2007
Earnings attributable to the shareholders of the parent company	59.981.984	11.686.210	50.484.723	10.319.207
Weighted average number of shares	65.074.517	65.074.517	65.074.517	65.074.517
Diluted earnings per share (euro per share)	0,92	0,18	0,78	0,16



Basic earnings per share (euro per share)	THE COMPANY			
	1/7/2007 - 31/03/2008	1/1/2008 - 31/03/2008	1/7/2006 - 31/03/2007	1/1/2007 - 31/03/2007
Earnings attributable to the shareholders of the parent company	49.769.654	9.133.198	41.285.063	8.485.106
Weighted average number of shares	60.617.358	60.617.358	60.617.358	60.617.358
Basic earnings per share (euro per share)	0,82	0,15	0,68	0,14

Diluted earnings per share (euro per share)	THE COMPANY			
	1/7/2007 - 31/03/2008	1/1/2008 - 31/03/2008	1/7/2006 - 31/03/2007	1/1/2007 - 31/03/2007
Earnings attributable to the shareholders of the parent company	51.042.884	10.25.921	42.033.558	8.737.202
Weighted average number of shares	65.074.517	65.074.517	65.074.517	65.074.517
Diluted earnings per share (euro per share)	0,78	0,16	0,65	0,13

2.6 Tangible assets

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



Buildings	30 - 35 years
Mechanical equipment	5 - 20 years
Vehicles	5 - 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 - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/6/2006	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	(48.848.348)	(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 31/03/2008	76.398.551	137.285.018	506.200	43.520.883	1.695.990	9.038.500	268.445.142	6.227.263	2.423.748	8.651.011	277.096.154
Accumulated depreciation	0	(21.568.653)	(385.284)	(24.742.048)	(1.518.947)	0	(48.214.933)	(627.835)	(762.448)	(1.390.284)	(49.605.217)
Net Cost as at 31/03/2008	76.398.551	115.716.366	120.916	18.778.836	177.043	9.038.500	220.230.209	5.599.428	1.661.300	7.260.727	227.490.937

	THE COMPANY										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/6/2006	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 31/03/2008	58.797.176	111.226.348	395.275	39.669.945	1.089.652	8.493.598	219.671.993	6.227.263	2.398.769	8.626.032	228.298.024
Accumulated depreciation	0	(19.119.803)	(280.485)	(22.866.654)	(965.605)	0	(43.232.548)	(627.835)	(748.709)	(1.376.545)	(44.609.093)
Net Cost as at 31/03/2008	58.797.176	92.106.544	114.790	16.803.291	124.046	8.493.598	176.439.445	5.599.428	1.650.059	7.249.487	183.688.931



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

Cost	THE GROUP										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
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
Acquisitions through business combinations	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	23.475.601	15.887.109	0	2.716.844	52.321	10.180.682	52.312.557	0	0	0	52.312.557
- Decreases - transfers	(96.978)	(1.411.237)	(141.403)	(423.620)	0	(11.802.953)	(13.876.191)	0	(24.566)	(24.566)	(13.900.757)
- Exchange differences	12.541	(36.684)	(420)	(7.588)	(1.587)	(4.715)	(38.453)	0	(67)	(67)	(38.521)
Balance as at 31/03/2008	76.398.551	137.285.018	506.200	43.520.883	1.695.990	9.038.500	268.445.142	6.227.263	2.423.748	8.651.011	277.096.154
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	(3.585.446)	(50.218)	(2.934.916)	(85.280)	0	(6.655.860)	(85.571)	(203.588)	(289.159)	(6.945.019)
- Decreases - transfers	0	805.684	149.050	323.042	0	0	1.277.775	0	9.039	9.039	1.286.814
- Exchange differences	0	5.336	295	4.316	1.552	0	11.500	0	27	27	11.527
Balance as at 31/03/2008	0	(21.568.653)	(385.284)	(24.742.048)	(1.518.947)	0	(48.214.933)	(627.835)	(762.448)	(1.390.284)	(49.605.217)



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

Cost	THE COMPANY										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
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
Acquisitions through business combinations											
- 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	18.135.611	3.420.691	0	1.688.570	35.097	8.865.259	32.145.228	0	0	0	32.145.228
- Decreases - transfers	(96.978)	(1.401.995)	(145.725)	(423.620)	0	(1.729.077)	(3.797.396)	0	0	0	(3.797.396)
- Exchange differences											
Balance as at 31/03/2008	58.797.176	111.226.348	395.275	39.669.945	1.089.652	8.493.598	219.671.993	6.227.263	2.398.769	8.626.032	228.298.024
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	(3.113.847)	(44.272)	(2.693.139)	(75.375)	0	(5.926.633)	(85.571)	(199.841)	(285.412)	(6.212.045)
- Decreases - transfers	0	805.684	145.725	323.042	0	0	1.274.451	0	0	0	1.274.451
- Exchange differences											
Balance as at 31/03/2008	0	(19.119.803)	(280.485)	(22.866.654)	(965.605)	0	(43.232.548)	(627.835)	(748.709)	(1.376.545)	(44.609.093)



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:

	31/03/2008 <i>(amounts in euro)</i>
Bank of Cyprus	
Limassol building	4.271.504
Limassol building	<u>2.562.902</u>
	6.834.406

2.7 Investment property

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	
		<u>1/7/2007 -</u> <u>31/03/2008</u>	<u>1/7/2006 -</u> <u>31/03/07</u>
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	57.039	55.531
Nea Efkarpia	Retail Shop	231.032	180.000
Psichiko	Retail Shop	20.445	-
Total		<u>308.516</u>	<u>235.531</u>

None of the subsidiary had any investment properties until 31/03/2008.

Net cost of those investments is analyzed as follows:

	THE GROUP
	<u>Investment Property (building)</u>
Cost 31/03/2007	11.162.372
Accumulated depreciation	(2.286.919)
Net Cost as at 31/03/2007	<u>8.875.453</u>
Cost 31/03/2008	11.701.866
Accumulated depreciation	(2.916.303)
Net Cost as at 31/03/2008	<u>8.785.563</u>



Movements in the account for the period are as follows:

	THE GROUP
Cost	Investment Property (buildings)
Balance as at 30/6/2007	11.764.107
- Additions	(62.242)
- Decreases – transfers	0
Balance as at 31/03/2008	11.701.866
Depreciation	
Balance as at 30/06/2007	(2.624.049)
- Additions	(292.254)
- Decreases – transfers	0
Balance as at 31/03/2008	(2.916.303)

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

2.8 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%	16.905.611
JUMBO EC.R	Bucharest (Spaiul Independentei number 52, administrative area 5 office number 21)	100%	73
			27.979.874

«JUMBO EC.B»

On September 1st, 2005 the Company established the subsidiary company “JUMBO EC.B” in Sofia, Bulgaria, activities of which are expected to commence in the near future. During November 2005 and December 2006 the subsidiary company increased its share capital which was covered by 100% by the parent company JUMBO S.A.

In September 2007 the subsidiary company Jumbo EC.B. LTD proceeded with a new share capital increase of 7.999.980 € which was covered by 100% by the Parent Company Jumbo SA. The share capital after the last increase is € 16,9m.

It is included in the consolidated financial statements of the current period through the purchase method.



2.9 Loan liabilities

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

Loans (amounts in euro)	THE GROUP		THE COMPANY	
	31/3/2008	30/6/2007	31/3/2008	30/6/2007
Long term loan liabilities				
Bond loan convertible to shares	44.994.027	43.335.380	44.994.027	43.335.380
Bond loan non convertible to shares	20.020.794	-	20.020.794	-
Syndicated loan	-	40.752.518	-	40.752.518
Other bank loans	6.788.044	6.745.546	-	-
Liabilities from financial leases	5.140.618	5.162.160	5.139.097	5.160.637
Total	76.943.483	95.995.603	70.153.918	89.248.534

Long term loans

Syndicated loan

On 13/2/2004 and on 24/5/2004 the contracts regarding extension, amendment and re-issuance of the syndicated loan amounting to € 60.000.000 were signed with bank coordinator «BNP Paribas». Its duration was set at five years from 13/2/2004 to 13/2/2009 payable in two instalments of which the first amounting to € 20.000.000 in 48 months and the second of € 40.000.000 in 60 months. The loan is evaluated at the actual interest rate method. On 31/03/2008 the actual annual interest rate is 6.08%.

On 14/02/2008 the Company proceeded with the repayment of the first instalment of the syndicated loan amounting to € 20.000.000. The company, proceeded with the loan repayment, by drawing an equal amount of € 20.000.000 from the Common Bond Loan

Issue of Common Bond Loan non convertible to shares

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 (non convertible) according to 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 duration 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 14/02/08 the Company made a withdrawal from the Series II of the loan above , for up to an aggregate nominal amount not exceeding € 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. On 31/03/2008 the actual annual interest rate is 5.03%.

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	31/3/2008	30/6/2007	31/3/2008	30/6/2007
From 1 to 2 years	41.757.588	63.542.059	40.228.655	61.128.775
From 2 to 5 years	3.301.645	2.296.207	-	-
After 5 years	67.264.906	46.545.071	65.014.821	43.335.380
Total	112.324.139	112.383.337	105.243.476	104.464.154

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	
	31/3/2008	30/6/2007	31/3/2008	30/6/2007
Long term liabilities payable in the subsequent year				
Bank loans payable in the subsequent year	40.521.275	21.549.894	40.228.655	20.376.257
Liabilities from financial leases payable in the subsequent year	461.894	845.311	459.612	834.684
Total	40.983.169	22.395.205	40.688.267	21.210.941

2.10 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/03/2008	30/6/2007	31/03/2008	30/6/2007
Current tax liabilities				
(amounts in euro)				
Expense for tax corresponding to the period	19.675.489	23.117.424	18.681.147	23.035.021
Liabilities from taxes	6.917.017	5.445.801	7.161.717	4.086.849
Total	26.592.506	28.563.225	25.842.864	27.121.870

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



2.11 Cash flows from operating activities

	THE GROUP		THE COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
<u>Cash flows from operating activities</u>				
Net profit for the period	58.708.754	49.736.227	49.769.654	41.285.063
<i>Adjustments for:</i>				
Income taxes	20.362.769	17.747.717	19.371.378	16.807.830
Depreciation of non current assets	7.237.273	6.511.998	6.504.299	5.972.778
Pension liabilities provisions (net)	280.830	218.887	280.830	218.887
Other provisions	395.678	84.128	395.678	84.128
Profit/ (loss) from sales of non current assets	(213.835)	84.120	(213.582)	84.120
Interest and related income	(1.203.931)	(1.362.837)	(857.268)	(1.079.437)
Interest and related expenses	5.241.700	4.966.334	4.893.834	4.737.372
Other Exchange Differences	-	(30.263)	-	(30.263)
Operating profit before change in working capital	90.809.237	77.956.310	80.144.823	68.080.478
Change in working capital				
(Increase)/ decrease in inventories	(27.882.554)	(7.927.050)	(25.085.334)	(7.990.229)
(Increase)/ decrease in trade and other receivables	(7.346.296)	(133.171)	(10.327.663)	3.504.009
(Increase)/ decrease in other current assets	(2.085.776)	(594.013)	(2.085.776)	(594.013)
Increase/ (decrease) in trade payables	6.533.351	15.178.192	7.046.248	15.967.240
Other	(145.962)	91.073	(145.962)	91.073
	(30.927.237)	6.615.030	(30.598.487)	10.978.080
Cash flows from operating activities	59.882.000	84.571.340	49.546.336	79.058.558



2.12 Contingent assets – liabilities

The Company has had a tax audit up to the fiscal year ending at 30.06.2006. The fiscal year that has not had a tax audit is 01.07.2006-30.06.2007. 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 01.01.2005-30.06.2005, 01.07.2005-30.06.2006 and 01.07.2006-30.06.2007. The subsidiary company JUMBO EC.B LTD commence 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 year that has not had a tax audit is 01.01.2007-31.12.2007. The subsidiary company JUMBO EC.R S.R.L. has not commenced its operations and therefore, no issue of un-audited fiscal years arises. Subsidiary companies ASPETTO LTD and WESTLOOK SLR cover their first fiscal year and, therefore, no issue of un-audited fiscal years arises. The Group for the fiscal years that have not had a tax audit has created a provision of € 308 thousand, of which € 146 thousand concern the current period.

2.13 Important corporate events

On 15.08.2007 a fire broke out due to unknown cause, 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). There were no human casualties caused by the fire. However, 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 has no farther claim from the insurance company, as it was fully compensated, receiving the amount of € 2.910 thousand. From that amount, the amount of € 778 thousand concerns the value of the destroyed inventories (value at cost prices), the amount of € 993 thousand concern profit losses during the period 16/08/2007-18/09/2007 that the store remained closed, and the amount of € 1.139 thousand concerns reconstruction expenses (repairs and building improvement, restoration of machinery and other equipment) as well as other expenses for the normal re-operation of the store.

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.

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. More specific the Series II, for up to an aggregate nominal amount not exceeding € 20mil 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. Relevant reference at paragraph 2.9.

2.14 Transactions with related parties

The Company participates at the rate of 100% in the share capital of the companies JUMBO TRADING LTD, JUMBO EC.B LTD and JUMBO EC.R SRL.

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

In the years presented only the Cypriot company JUMBO TRADING LTD and JUMBO EC.B LTD has operating activities, while JUMBO EC.R SRL has not performed any trading activity yet.



The following transactions were carried out with the affiliated undertakings:

Income/ Expenses

	31/3/2008	31/3/2007
Sales of JUMBO SA to JUMBO TRADING LTD	11.661.022	9.801.082
Sales of JUMBO SA to JUMBO EC.B	3.387.576	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	26.807	-
Sales of services JUMBO SA to JUMBO EC.B	52.619	-
Sales of services JUMBO SA to JUMBO TRADING	319	-
Purchases by JUMBO SA from JUMBO EC.B	192.251	-
Purchases by JUMBO SA from JUMBO TRADING LTD	593.488	369.819
Sales of services by JUMBO SA from JUMBO EC.B	1425	-
	<u>15.915.507</u>	<u>10.170.901</u>

Net balance arising from transactions with the subsidiary companies

	31/3/2008	30/6/2007
Amounts owed to JUMBO SA from JUMBO TRADING LTD	2.024.395	1.577.438
Amounts owed by JUMBO SA to JUMBO TRADING LTD	270.126	20.051
	<u>2.294.521</u>	<u>1.597.489</u>
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	3.441.901	15
Amounts owed by JUMBO SA to JUMBO EC.B LTD	190.852	-
	<u>3.632.753</u>	<u>15</u>
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.	-	-
	<u>7.166</u>	<u>7.166</u>
Amounts owed to ASPETTO LTD from WESTLOOK.S.R.L	-	-
Amounts owed by ASPETTO LTD to JUMBO WESTLOOK S.R.L.	-	-
	<u>-</u>	<u>-</u>

The above transactions and balances have been set off from the consolidated financial statements of the Group. 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).



2.15 Fees to members of the BoD

The transactions with Directors and Board Members are presented below:

Transactions with Directors and Board Members

	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/03/2008</u>	<u>31/03/2008</u>
Short term employee enefits:		
Wages and salaries	505.242	211.432.
Insurance service cost	29.333	12.115
Bonus	54.060	54.060
Other fees to the members of the BoD	496.268	496.268
	<u>1.084.903</u>	<u>773.875</u>
Pension Benefits:		
Defined benefits scheme		
Defined contribution scheme		
Other Benefits scheme	12.195	12.195
Payments through Equity	-	-
Total	<u>12.195</u>	<u>12.195</u>

Transactions with Directors and Board Members

	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/03/2007</u>	<u>31/03/2007</u>
Short term employee enefits:		
Wages and salaries	459.352	190.238
Insurance service cost	26.272	11.080
Bonus	51.000	51.000
Other fees to the members of the BoD	445.008	445.008
	<u>981.632</u>	<u>697.326</u>
Pension Benefits:	<u>31/03/2007</u>	<u>31/03/2007</u>
Defined benefits scheme		
Defined contribution scheme		
Other Benefits scheme	9.505	9.505
Payments through Equity	-	-
Total	<u>9.505</u>	<u>9.505</u>

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



2.16 Lawsuits and legal litigations

Since the company's establishment and hitherto, no interrupted operation has taken place.

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

2.17 Number of employees

At March 31st, 2008 the Group employed 2.322 individuals as staff, of which 2.285 are permanent staff and 37 is extra staff. The average number of staff for the nine months period of 2007/2008 was about 2.718 individuals, (2.221 as permanent and 497 as extra staff). More specifically, as at March 31st, 2008 the parent company employed 2.101 individuals as permanent, the subsidiary Jumbo Trading Ltd in Cyprus 152 individuals (115 permanent and 37 extra personnel) and the subsidiary in Bulgaria 69 persons as permanent personnel.

2.18 Events subsequent to the balance sheet date

There are no events subsequent to the financial statements which concern either the Group or the Company, on which a disclosure is required by the International Financial Reporting Standards.