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**JUMBO**

**October 2008**



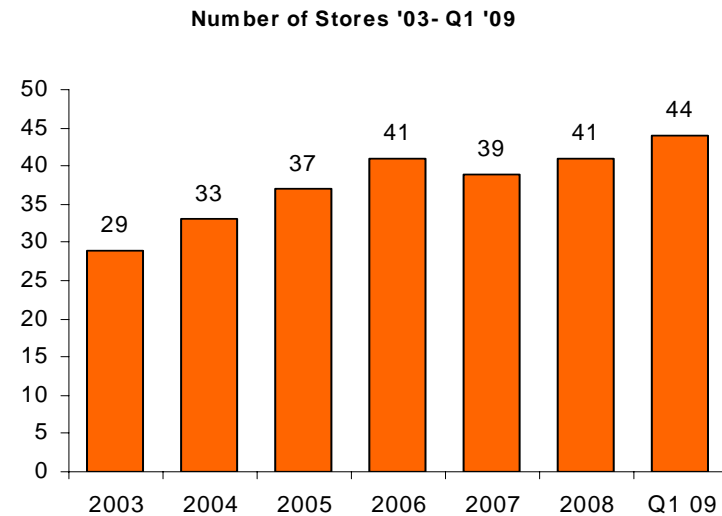
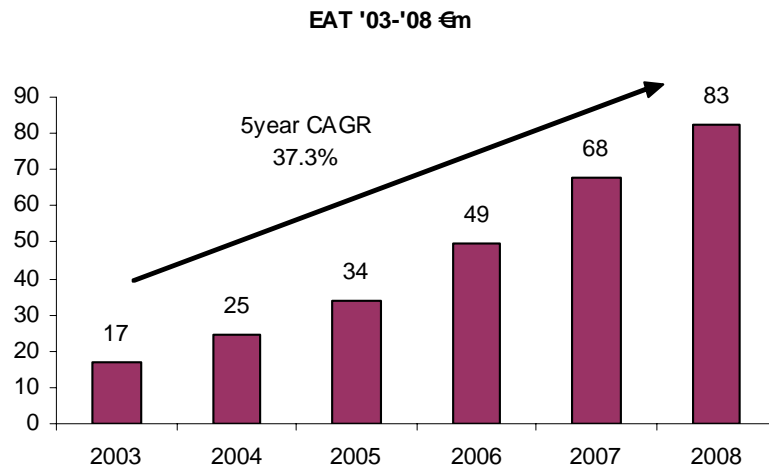
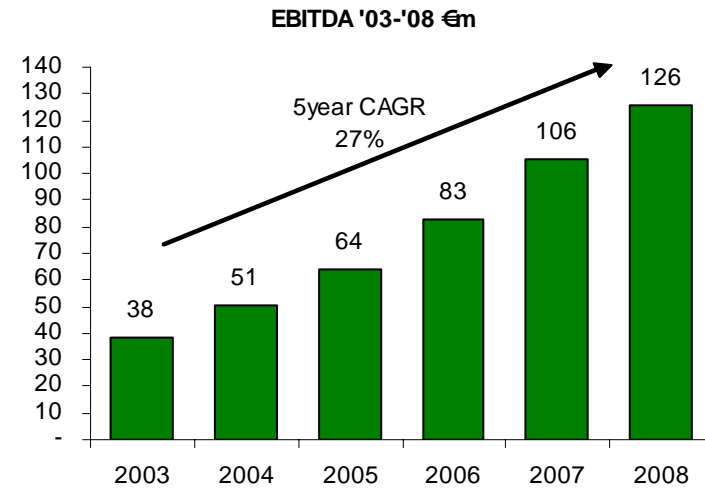
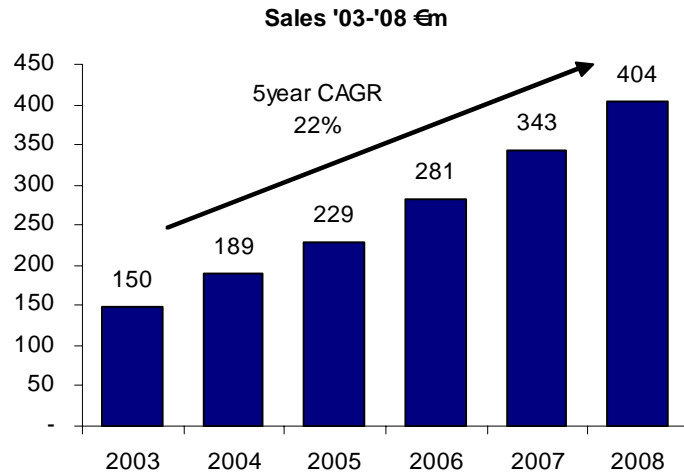
## Overview



- ❖ **The leading Toy Retailer in Greece**
- ❖ **“Jumbo” a very strong brand name**
- ❖ **A strong hyper store network especially outside of Attica region**
- ❖ **Consolidating a market comprising mostly of Mom and Pop shops**
- ❖ **Continuous increases in market share, margins, returns and cash flow**
- ❖ **Store network and Warehouses connected On Line/ Real Time**
- ❖ **The biggest ultra modern warehouses in Balkans (approx. 160.000sq m roofed area), aiming at the better management of the Group’s stocks**
- ❖ **Dynamic and young management**



## Growth in Sales & Earnings 2003-2008





## Store Network



- ❖ **Hyper market stores with Parking Space- Destination Locations**  
Average store area 7.500 sq m approximately
- ❖ **44 stores in Greece and Cyprus**  
19 in Attica region  
22 in the rest of Greece  
2 in Cyprus  
1 in Bulgaria
- ❖ **Create new metropolitan stores (above 10.000 sq m ) in Attica**
- ❖ **Expansion on the store network in the rest of Greece, 90% coverage now**
- ❖ **Greece & Cyprus could reach 50-52 stores**
- ❖ **The network in Bulgaria could reach 8-12 stores**





## Purchasing – Merchandising - Advertising



### ❖ 4 Main Product Categories

Children Toys	32%
Baby Apparel & Products	21%
Books & Stationery	11%
Seasonal, House and Mother Opportunity	36%

### ❖ Rich Offering at low prices

22,000 codes

Average selling price of 4.99 Euro

### ❖ 45/55 Branded / Non Branded

### ❖ More than 80% of Purchases imports from Asia

### ❖ Advertising 2% of Sales



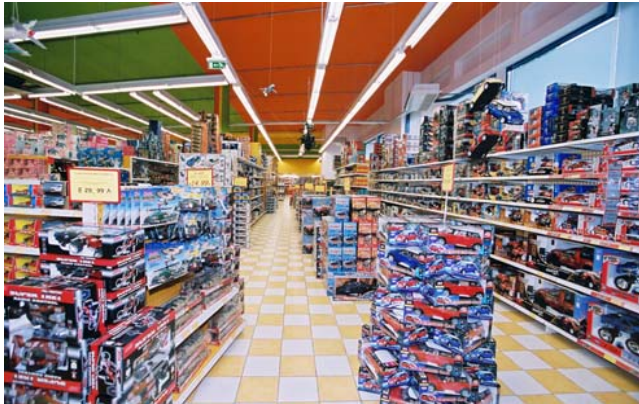
## Logistics



- ❖ 2 large privately- owned ultra modern warehouses in the areas of Oinofita and Avlona (broader Athens)
- ❖ Average number of employees in 2008: 2.238 permanent / 393 seasonal (30-45 days)
- ❖ Store network and Warehouses connected  
On Line/ Real Time
- ❖ Outsourced Distribution



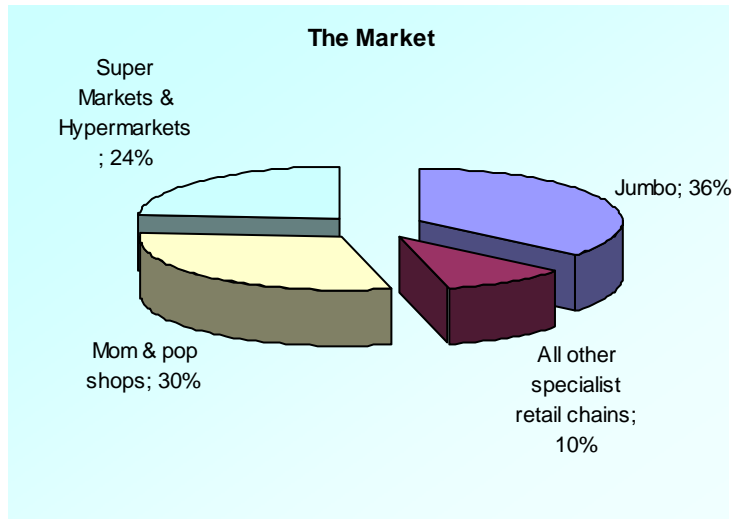
## The Market



- ❖ **Demographics:** Birthrates are following a decreasing trend in recent years
- ❖ **Age compression:** Today children from young age have access to video and computer games as well as to other product ranges such as mobile phones
- ❖ **Seasonal Business:** 28% Christmas  
10% Orthodox Easter  
10% School Opening
- ❖ **Strong Barriers to Entry:**  
Unique understanding of customer needs  
Infrastructure



## The Market



- ❖ **Children Toys: Stable**
- ❖ **Baby Products: Slow Growth**
- ❖ **Stationary: High Growth**
- ❖ **Seasonal Home & Mother opportunity: High Growth**





## Highlights



- ❖ Increase in turnover at the rate of 17.88%, and increase –after taxes- by 21.50% in profitability in 2007/2008. Dividend €0.40 per share and distribution of bonus shares 1 new for 1 old.
- ❖ Opening of the new Jumbo store in Attica in Rentis of total surface 20.000sqm and in Marousi (10.000sqm)
- ❖ Opening of the new Jumbo store in Promachonas in Serres (8000sqm)
- ❖ Purchase of two more plots in Sofia of total surface 32.439sqm and 33.757sqm and one in Burgas 71.672sqm.
- ❖ Up to the end of the current financial year the company will launch one new store in Aspropirgos (Attica) of total surface 9.200sqm and will close the store in Cholargos (1.000sqm) in line with the restructuring program
- ❖ Expansion of the warehouses by approximately 25,000sqm
- ❖ Sales will grow by 19%-20% approximately in the first quarter of the current financial year July 2008-June 2009



## Medium Term Targets

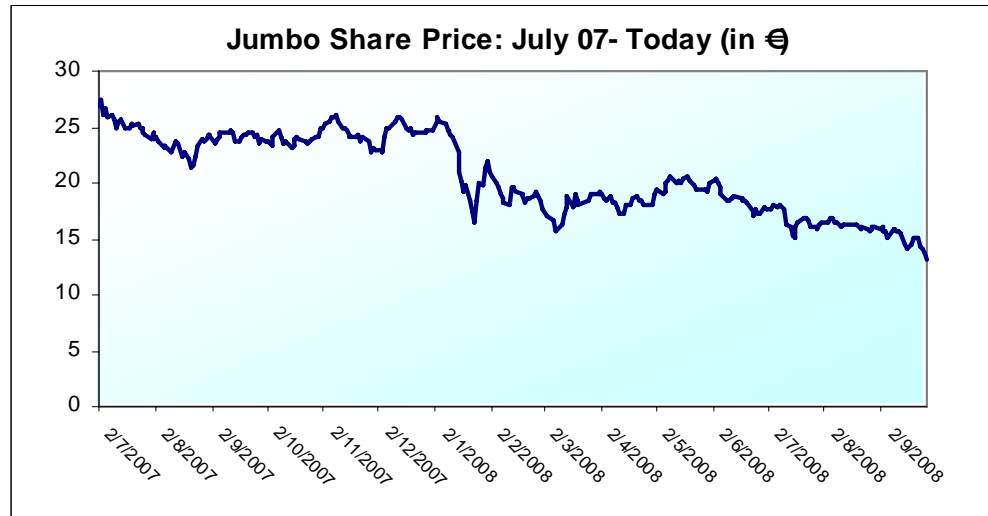


- ❖ **Greece:** Market Share to 38%
- ❖ **Bulgaria:** Opening of two more stores in 2010
- ❖ **Romania:** After Bulgaria
- ❖ **3-years CAGR (07-10):** 15% top and bottom line
- ❖ **3-years CapEx:** €150m

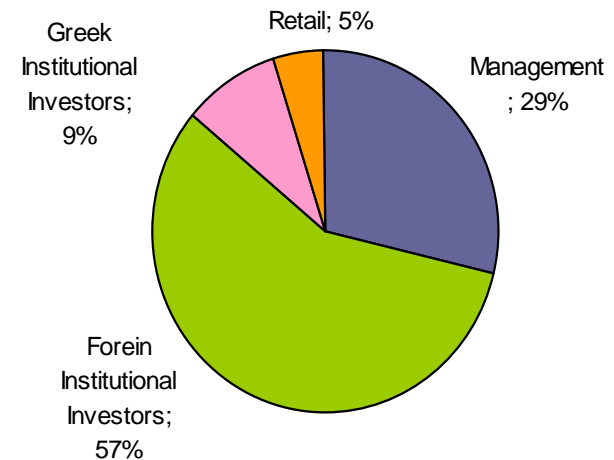




## Share Info



### Shareholders as of 30/06/2008



### Share Info

Reuters Code	BABr.AT	Yr High	26,00
Bloomberg Code	BABY GA	Yr Low	13,06
<b>Market Cap (€m)</b>	<b>791,7</b>	Y-t-D Performance %	-47,3%
<b>Share Price (Feb 26,08)</b>	<b>13,06</b>	Daily Volume (Shares)	110.272
		<b>Daily Turnover (€)</b>	<b>2.277.255</b>



## Appendix- P&L account 2003-2008

Jumbo (€m) Summary P&L Account												
	2003		2004		2005		2006		2007		2008	
Turnover	149,6	28,8%	188,7	26,1%	229,1	21,4%	281,3	22,8%	342,7	21,81%	404,0	17,88%
COGS	(77,9)		(96,3)		(112,8)		(133,2)		(160,2)		(184,1)	
Gross Profit	71,7	31,8%	92,3	28,9%	116,2	25,9%	148,1	27,4%	182,4	23,2%	219,9	20,5%
Gross Margin	47,9%		48,9%		50,7%		52,7%		53,2%		54,4%	
Other operating income	1,0		1,3		1,6		3,2		0,7		1,7	
General & Administrative Expenses	(34,6)		(43,0)		(53,5)		(68,5)		(77,6)		(95,8)	
EBITDA	38,1	35,9%	50,7	33,3%	64,2	26,7%	82,9	29,0%	105,6	27,4%	125,6	19,0%
EBITDA Margin	25,4%		26,9%		28,0%		29,5%		30,8%		31,1%	
Depreciation and amortization	(8,2)		(9,0)		(7,5)		(8,5)		(8,8)		(9,7)	
Operating profit	29,9	37,3%	41,7	39,6%	56,7	36,0%	74,4	31,1%	96,7	30,1%	116,1	20,0%
EBIT Margin	20,0%		22,1%		24,8%		26,4%		28,2%		28,7%	
Net financials	(4,2)		(5,5)		(5,8)		(4,9)		(4,9)		(5,4)	
Pre-tax profit	25,2		35,0		51,0		69,5		91,8		110,7	
Income tax	(8,0)		(10,4)		(16,8)		(20,0)		(23,9)		(28,2)	
Net Profit	16,9	27,1%	24,6	45,5%	34,1	38,7%	49,5	44,9%	67,9	37,3%	82,5	21,50%
Net Profit Margin	11,3%		13,0%		14,9%		17,6%		19,8%		20,4%	
Dividend Per Share (in €)	0,12	20,0%	0,17	41,7%	0,22	29,4%	0,23	4,5%	0,32	39,1%	0,40	25,0%





## Appendix- Balance Sheet 2003-2008

<b>2003-08 Balance Sheet (€m)</b>						
	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Cash and cash equivalents	2,8	8,6	31,5	21,8	52,1	30,5
Trade receivables	12,8	23,4	18,9	19,2	19,2	32,4
Inventories	78,6	82,2	74,6	100,7	121,7	165,6
Other Receivables	0,0	0,0	22,6	29,4	34,6	42,7
Other Current assets	0,7	0,9	2,6	1,4	3,1	4,6
Net PP&E	99,9	112,6	134,7	158,1	194,8	237,4
Other Assets	0,3	2,8	2,8	2,9	2,7	2,9
Net intangible assets	0,1	0,1	9,5	9,2	9,1	8,8
<b>Total Assets</b>	<b>195,2</b>	<b>230,6</b>	<b>297,3</b>	<b>342,7</b>	<b>437,4</b>	<b>524,8</b>
Accounts payable	26,9	32,8	39,4	44,2	50,0	65,9
Current tax liabilities	8,9	12,1	20,1	24,9	28,6	28,5
Other current liabilities	8,8	12,1	9,6	8,3	13,8	21,0
Short-term debt	4,8	1,9	2,0	16,9	22,4	42,5
Long-term debt	82,9	96,3	106,3	75,1	96,0	76,2
Other long term liabilities	2,5	0,0	4,6	5,1	4,9	6,1
Shareholders' Equity	60,5	75,4	115,2	168,2	221,8	284,6
<b>Total Liabilities &amp; Equity</b>	<b>195,2</b>	<b>230,6</b>	<b>297,3</b>	<b>342,7</b>	<b>437,4</b>	<b>524,8</b>
Net Debt (Net cash)	85,0	89,6	76,8	70,2	66,3	88,2



## Appendix- Cash Flow 2003-2008

<b>2003-08 Cash Flow (€m)</b>						
	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Cash generated	25,8	37,0	50,4	63,0	79,8	93,3
Changes in current assets	-8,9	-14,4	-11,1	-31,9	-27,7	-58,5
Changes in current liabilities	-5,1	7,0	13,4	3,1	14,0	22,2
<b>Net cash from operations</b>	<b>11,9</b>	<b>29,6</b>	<b>52,6</b>	<b>34,1</b>	<b>66,1</b>	<b>57,1</b>
Investing Activity	-24,1	-28,7	-22,5	-30,9	-44,3	-57,6
<b>Free Cash Flow</b>	<b>-12,2</b>	<b>0,8</b>	<b>30,1</b>	<b>3,2</b>	<b>21,7</b>	<b>-0,5</b>
Issuance of common shares	0,4	-	-	3,9	0,0	0,0
Bank Loans	17,9	10,5	0,3	-5,6	22,6	-1,7
Dividends paid out	-4,5	-5,5	-7,7	-11,1	-13,9	-19,4
<b>Net increase in cash</b>	<b>1,6</b>	<b>5,9</b>	<b>22,7</b>	<b>-9,6</b>	<b>30,4</b>	<b>-21,5</b>

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# THANK YOU