

JUMBO

Corporate Presentation

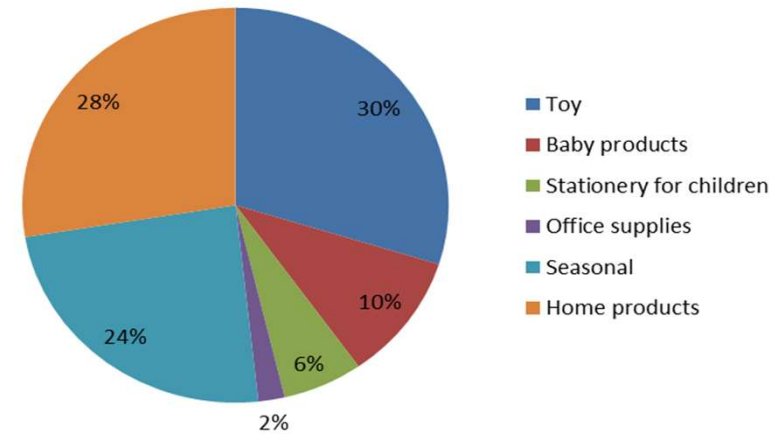
October 2018



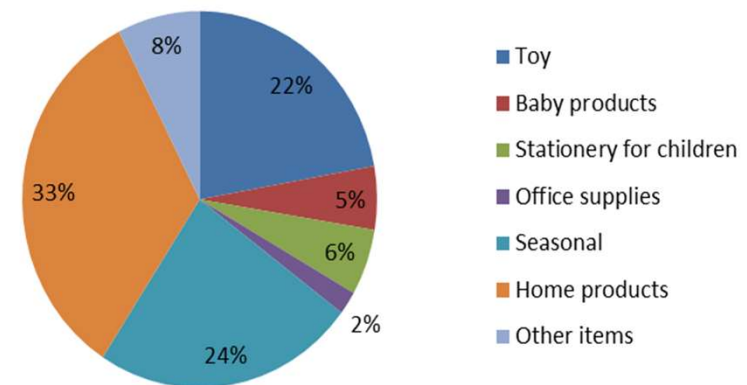
Company Overview

- Hypermarket without food, fashion and electronics
- 40,000 products with an average selling price of EUR 4.99
- Toys, baby and stationary products (core activity) represent 1/3 of sales
- Market leader in Greece on the core activity
- The largest modern warehouses in Balkans (390.000sqm)
- Real time communication between the warehouses and the stores

2013 Sales per product type

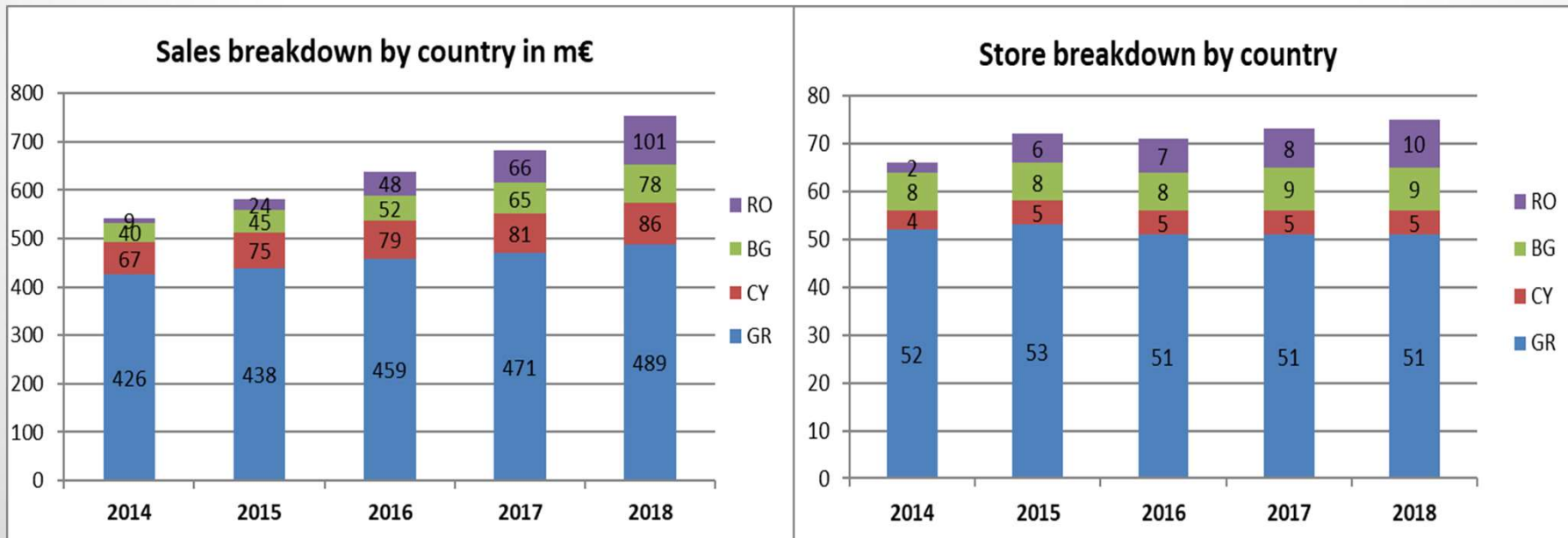


2018 Sales per product type



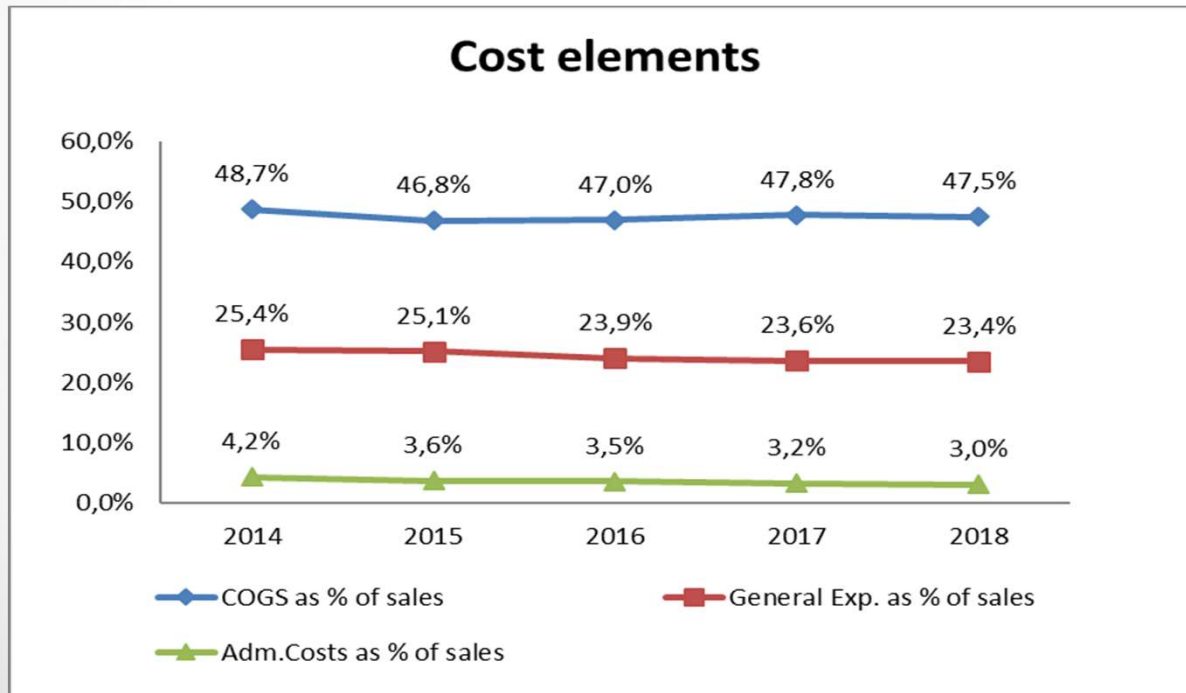
Store network

- 75 stores in 4 countries (30.06.2018)
- Average store area 9,000sqm
- On-line operation (www.e-jumbo.gr) with dedicated distribution center of approximately 30.000 sqm
- Franchise agreements to non EU countries – 18 stores in 5 countries vs 11 stores in 2017



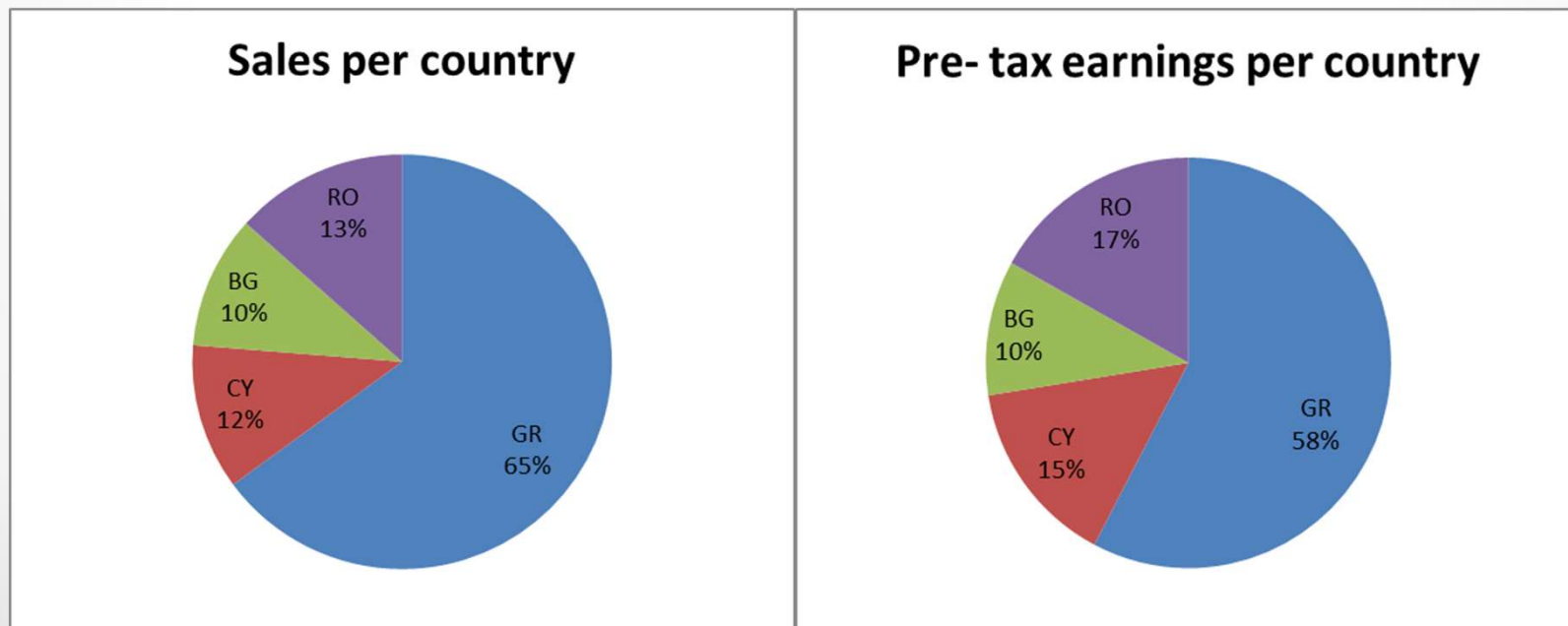
Cost elements

- 80% of the product is dollar denominated
- Transportation: from 20% to 35% of the cost of the product
- Each store operates as a cost center
- Favourable lease agreements
- Wages - 48% of operating cost
- Advertising - 2% of sales

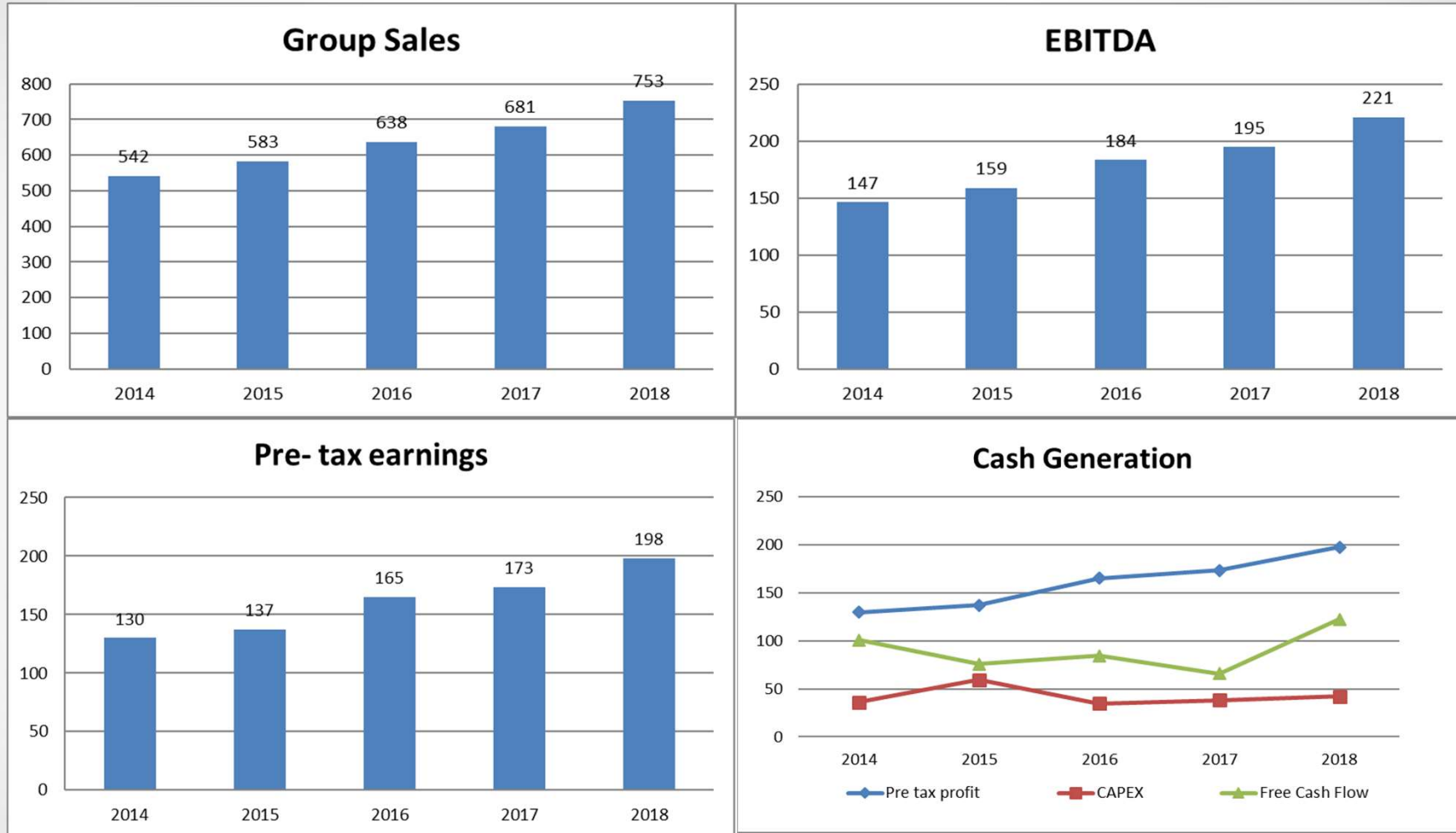


FY 2017/2018 Results

- Group Sales increased by 10,55%
- Group's EBITDA reached EUR 221million increased by +13,55%
- Net earnings increased by 15,34% for the Group
- Proposition for dividend distribution for the fiscal year 2017/2018 more than 1/3 of the Group's profit



Financial Results



Store roll out

- Since 2013 the Group has invested in 17 new hyper- stores
- Network of at least 20 stores in Romania in the next 4-years; 11 in operation, currently
- Opening of two new stores in Greece in the next three years
- Opening of one new store in Cyprus in the next two years
- Opening of one more store in Bulgaria in the next two years
- Organic growth through expansion in boarder countries
- E- commerce; market penetration

Latest Developments

- During the first quarter of the FY 2018/2019 Group's sales increased approximately by 6%
- Romania:
 - In September opened the 11th store
 - 2 new hyper stores will be added until the end of the current financial year
- Greece: one new hyper store in the FY 2018/2019
- The refinancing of the existing Bond Loan has been successfully completed
- Cap.Ex. EUR 45mil - EUR 50mil.

Financials - snapshot

Jumbo (€ m) Summary P&L										
Account	2014		2015		2016		2017		2018	
Turnover	542	7,9%	583	7,5%	638	9,4%	681	6,9%	753	10,5%
COGS	(254)		(273)		(300)		(326)		(358)	
Gross Profit	288	9,5%	310	7,6%	338	9,1%	355	5,2%	395	11,2%
Gross Margin	53,1%		53,2%		53,0%		52,2%		52,5%	
Other operating income	(2)		(2)		(2)		(1)		0	
General & Administrative Expenses	(140)	9,2%	(148)	6,0%	(152)	2,7%	(159)	4,8%	(174)	9,3%
EBITDA	146	32,6%	159	8,7%	184	15,3%	195	6,1%	221	13,5%
EBITDA Margin	27,0%		27,3%		28,8%		28,6%		29,4%	
Depreciation and amortization	(19)		(21)		(23)		(23)		(25)	
Operating profit	127	38,8%	138	8,5%	161	16,7%	172	6,7%	197	14,4%
EBIT Margin	23,5%		23,7%		25,3%		25,2%		26,1%	
Net financials	3		(1)		4		2		1	
Pre-tax profit	130	35,8%	137	5,4%	165	20,6%	173	5,0%	198	14,1%
Income tax	(29)		(32)		(44)		(42)		(47)	
Net Profit	101	36,9%	105	3,5%	121	15,7%	131	8,0%	151	15,3%
Net Profit Margin	18,7%		18,0%		19,0%		19,2%		20,1%	

Financials - snapshot

Balance Sheet (€m)					
	2014	2015	2016	2017	2018
Cash and cash equivalents	287,6	298,9	394,7	366,0	436,9
Trade receivables	30,7	15,5	32,6	34,6	32,7
Inventories	186,2	197,8	196,8	239,2	247,8
Other Receivables	25,8	33,3	44,5	70,2	72,5
Other current assets	5,5	5,8	2,2	3,2	2,0
Trading securities	8,6	5,9	8,2	0,0	0,0
Short term blocked bank deposits	7,1	0,0	0,0	0,0	0,0
Net PP&E	445,9	497,9	498,8	514,9	542,5
Other Assets	22,6	17,8	17,1	16,5	15,9
Net intangible assets	6,5	6,1	5,7	5,4	5,0
Financial assets available for sale	6,5	10,4	7,9	8,6	6,1
Long term blocked bank deposits	0,9	1,0	1,0	0,9	0,9
Total Assets	1.033,9	1.090,3	1.209,4	1.259,6	1.362,1
Accounts payable	52,2	51,4	39,1	39,8	40,3
Current tax liabilities	38,6	40,0	51,4	49,4	49,8
Other current liabilities	21,1	29,2	37,9	29,8	30,3
Long term loan liabilities payable in the subsequent year	1,4	0,0	0,0	0,0	144,7
Short-term debt	20,0	2,9	0,2	14,8	4,9
Long-term debt	143,7	143,9	144,2	144,4	0,0
Other long term liabilities	12,4	25,7	21,1	19,6	33,6
Shareholders' Equity	744,5	797,2	915,6	961,7	1.058,5
Total Liabilities & Equity	1.033,9	1.090,3	1.209,4	1.259,6	1.362,1
Net Debt (Net cash)	(122,5)	(152,1)	(250,4)	(206,8)	(287,3)

Financials - snapshot

Cash Flow (€m)					
	2014	2015	2016	2017	2018
Cash generated	121,4	120,7	134,9	145,5	169,6
Change in blocked bank deposits	13,3	7,1	-	-	-
Changes in current assets and current liabilities	(12,6)	1,1	(23,1)	(41,6)	(5,1)
Net cash from operations	122,1	128,9	111,7	103,9	164,5
Net cash flows from investing activities	(21,5)	(53,2)	(27,1)	(22,3)	(34,5)
Net cash flows after investment and operating activities	100,7	75,7	84,6	81,5	130,0
Issuance of common shares	-	-	-	-	-
Bank Loans	16,9	(18,5)	(2,7)	14,6	(9,9)
Dividend	-	(45,8)	-	(124,5)	(48,0)
Net increase in cash	117,6	11,4	81,9	(28,3)	72,1