JUMBO S.A.
GROUP OF COMPANIES

REG No. 7650/06/B/86/04 - G.E.MI.No. 121653960000
Cyprou 9 & Hydras Street, Moschato Attikis, 183 46

SIX-MONTH FINANCIAL REPORT
For the period from 1 July 2018 to 31 December 2018
(According to Article 5, Law 3556/2007)

CONTENTS

I. Statements of the members of the Board of Directors (according to Article 5, par. 2, Law 3556/2007)

The following members of the Board of Directors of "JUMBO SA"

1. Apostolos - Evangelos Vakakis, President of the Board of Directors
2. Ioannis Oikonomou, Vice-President of the Board of Directors
3. Konstantina Demiri, Chief Executive Officer

certify that as far as we know, in our property as persons appointed by the Board of Directors of the company under the title "JUMBO SA" (henceforth referred to "the Company") as follows:

a. The six-month separate and consolidated financial statements of "JUMBO S.A." for the period 01.07.2018-31.12.2018, which were prepared according to the effective International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L.3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.
b. The six-month Board of Directors Report presents in a true and fair way the information required according to par. 6 of article 5 of L.3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Moschato, March 8, 2019
The designees

Apostolos - Evangelos Vakakis	Ioannis Oikonomou	Konstantina Demiri
President of the Board of Directors	Vice-President of the Board of Directors	Chief Executive Officer

II. Independent Auditor's Review Report

To the Board of Directors of JUMBO S.A.

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of JUMBO SA as at 31 December 2018 and the relative condensed separate and consolidated statement of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial statements based on our review

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 (ISRE) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards, as incorporated into the Greek legislation, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Director's report, according to article 5 and 5a of L. 3556/2007, with the accompanying condensed interim financial information.

Athens, 8 March 2019

The Chartered Accountants

Athanasia Arampatzi	Manolis Michalios
I.C.P.A. Reg. No 12821	I.C.P.A. Reg. No 25131

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

III. Board of Directors' Report

OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01.07.2018 TO 31.12.2018

Dear Shareholders,

The current six-month report of the Board of Directors concerns the period of the first six months of the current financial year 2018/2019 (01.07.2018-31.12.2018). The Report has been prepared according to the relative provisions of Law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission.

The current report briefly describes financial information for the six-month period, the most significant events that took place during this period and their effect on the financial statements of this period regarding Jumbo SA and Jumbo Group. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be faced with during the second half of the financial year, as well as the most significant transactions that took place between the issuer and its related parties.

A. REVIEW OF THE CLOSING PERIOD FROM 01.07.2018 TO 31.12.2018

Turnover: The Group's turnover reached € 476,75 mil., presenting an increase of approximately 7,63% as compared to the respective period of the last financial year, with a turnover of € 442,96 mil. The Company's turnover amounted to € 391,88 mil., presenting an increase of approximately 7,17% as compared to the respective period of the last financial year, with a turnover of € 365,67 mil.

During the first six months of the current financial year, Jumbo Group operated two new owned hyper – stores in Romania. The first one in Bucharest (13.600 sqm approximately) and the second in Bacau (12.900 sqm approximately).

At the end of December 2018, the Group's network had 77 stores in four countries. More specifically, the Group had 51 stores in Greece, 5 in Cyprus, 9 in Bulgaria and 12 in Romania, as well as an on-line store, www.e-Jumbo.gr . Furthermore, the Company, through collaborations, has presence, with 22 stores operating under the Jumbo brand in North Macedonia (F.Y.R.O.M.), in Albania, in Kosovo, in Serbia and Bosnia.

Gross profit: The Group's gross profit margin for the current period 01.07.2018-31.12.2018 reached 50,79% from 50,34% recorded in the respective period of the last financial year.

Respectively, the Company's gross profit margin for the period 01.07.2018-31.12.2018 reached 39,59% compared to 40,37% in the respective period of the last financial year.

Earnings before interest, taxes, investment results, depreciation and amortization: Earnings before interest, taxes, investment results, depreciation and amortization of the Group reached € 140,35 mil. from € 130,59 mil. in the respective period of the last financial year and the Earnings before interest, taxes, investment results, depreciation and amortization margin stood at 29,44% from 29,48%. Earnings before interest, taxes, investment results, depreciation and amortization for the Company, reached € 82,44 mil. as compared to € 79,18 mil. in the respective period of the last financial year and the Earnings before interest, taxes, investment results, depreciation and amortization margin stood at 21,04% from 21,65% in the respective period of the last financial year.

Net Profits after tax: Net Consolidated Profits after tax reached € 98,74 mil. from € 90,42 mil. in the respective period of the last financial year, i.e. increased by 9,20%.

Net Profits after tax for the Company reached € 52,57 mil. from € 49,18 mil. in the respective period of the last financial year, i.e. increased by 6,89%.

Net cash flows from operating activities: Net cash flows from operating activities of the Group amounted to € 157,87 mil. from € 174,28 mil. with investments in assets and other investing activities amounting to € 23,24 mil. during the first six months of the current financial year, net cash flows after investing and operating activities amounting to € 134,63 mil. for the Group, during the first six months of the current financial year from € 152,82 mil. in the respective period of the previous financial year. Cash available after financing activities amounted to € 590,78 mil. for the first six months of the current financial year from € 478,26 mil. in the respective period of the previous financial year.

Net cash flows from operating activities of the Company amounted to € 92,53 mil. from € 120,64 mil. with investments in assets and other investing activities amounting to € 5,69 mil. during the first six months of the current financial year, net cash flows after investing and operating activities stood at € 86,85 mil during the first six months of the current financial year from € 114,42 mil. in the respective period of the previous financial year. Cash and cash equivalent after financing activities amounted to € 293,18 mil. during the first six months of the current financial year from € 225,41 mil. in the respective period of the previous financial year.

Earnings per share: The Group's basic earnings per share for the period ended on 31.12.2018 reached € 0,7257 as compared to € 0,6645 in the respective period of the previous financial year, i.e. increased by 9,20% and the Company's basic earnings per share reached € 0,3864, increased by 6,89% from 0,3615 in the respective period of the previous financial year.

Earnings per share were calculated based on allocation of profit after tax over the total weighted average number of the Company's shares.

Tangible Fixed Assets: As at 31.12.2018, the Group's Tangible Fixed Assets stood at € 556,41 mil. and represented 37,09% of the Total Assets as compared to the amount of € 547,43 mil., recorded as at 30.06.2018, which represented 40,19% of the Total Assets.

As at 31.12.2018, the Company's Tangible Fixed Assets stood at € 295,43 mil. and represented 26,81% of the Total Assets as compared to the amount of € 295,97 mil., recorded as at 30.06.2018, which represented 29,19% of the Total Assets.

Net investments for acquisition of the Company's fixed assets for the closing period amounted to € 7.844 thousand and € 31.819 thousand for the Group.

Inventories: On 31.12.2018, inventories of the Group amounted to € 236,39 mil. compared to € 247,81 mil. on 30.06.2018 and represented 15,76% of Total Consolidated Assets on 31.12.2018, compared to 18,19% on 30.06.2018. On 31.12.2018, inventories of the Company amounted to € 198,55 mil. compared to € 212,87 mil. recorded on 30.06.2018 and represented 18,02% of Total Assets of the Company, compared to 20,99% on 30.06.2018.

Long term bank liabilities: On 31.12.2018, long term bank liabilities of the Group and the Company amounted to € 198,58 mil. i.e. 13,24% of Total Equity and Liabilities for the Group (18,02% for the Company) compared to liabilities payable within the next 12 months amount of € 144,73 mil. for the Group and for the Company on 30.06.2018.

Short term bank liabilities: As at the same date, the Group had short term bank liabilities amount €195 thousand and the Company had no short term bank liabilities. On 30.06.2018 the Group had short term bank liabilities amount € 4,89 mil. and € 4,68 mil. for the Company.

Equity: Consolidated Equity on 31.12.2018 amounted to € 1.099,95 mil. compared to € 1.058,47 mil. on 30.06.2018 and represented 73,32% of the Group's Total Equity and Liabilities. Equity for the Parent Company on 31.12.2018 amounted to € 749,77 mil. compared to € 752,16 mil. on 30.06.2018 representing 68,05% of the Company's Total Equity and Liabilities.

Net borrowing ratio: During the first six months of the current financial year, cash balances of the Group were higher than the total borrowings by the amount of € 392,01 mil. and, as a consequence, at 31.12.2018, total net borrowings were negative. At 30.06.2018, cash balances of the Group were higher than the total borrowings by the amount of € 287,27 mil. and, as a consequence, total net borrowings were negative.

During the first six months of the current financial year, cash balances of the Company were higher than the total borrowings by the amount of € 94,60 mil. and, as a consequence, at 31.12.2018, total net borrowings were negative. At 30.06.2018, cash balances of the Company were higher than the total borrowings by the amount of € 37,57 mil. and, as a consequence, total net borrowings were negative.

Value Generation and Performance Valuation Factors

The Group recognizes four geographical segments Greece, Cyprus, Bulgaria and Romania, as operating segments. The Management's strategic decisions are based on the operating results of every segment which are used for the measurement of profitability.

On 31.12.2018 the total amount of earnings before taxes, financial and investment results which was allocated among four segments stood at € 127,52 mil. Respectively on 31.12.2017 the total amount of earnings before taxes, financial and investment results which was allocated among four segments stood at € 118,36 mil.

The segment of Greece represented for the period 01.07.2018-31.12.2018 61,13% of the Group's turnover while it also contributed 52,93% of the total earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 63,96% of turnover, while it contributed 55,37% of the total earnings before taxes, financial and investment results.

The segment of Cyprus represented for the period 01.07.2018-31.12.2018 10,59% of the Group's turnover while it also contributed 12,98% of the total earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 11,16% of turnover while it contributed 13,55% of the total earnings before taxes, financial and investment results.

The segment of Bulgaria represented for the period 01.07.2018-31.12.2018 11,26% of the Group's turnover while it also contributed 12,32% of the earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 11,12% of turnover while contributed 12,28% of the total earnings before taxes, financial and investment results.

The segment of Romania represented for the period 01.07.2018-31.12.2018 17,02% of the Group's turnover while it also contributed 21,77% of the total earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 13,76% of turnover while contributed 18,81% of the total earnings before taxes, financial and investment results.

The Group's policy is to monitor its results and performance on a monthly basis, thus timely and effectively identifying deviations from its objectives and undertaking necessary corrective actions. The Group 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 periods and the average of the total borrowings of the two last periods.

- for the Group the ratio stood: at 7,88% for the period 01.07.2018-31.12.2018 and at 7,99% for the respective period of the previous financial year.
- for the Company the ratio stood: at 5,68% for the period 01.07.2018-31.12.2018 and at 5,68% for the respective period of the previous financial year.

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

- for the Group the ratio stood: at 9,15% for the period 01.07.2018-31.12.2018 and at 9,23%for the respective period of the previous financial year.
- for the Company the ratio stood: at 7,00% for the period 01.07.2018-31.12.2018 and at 6,89% for the respective period of the previous financial year.

Alternative Performance Measures

The Group uses as alternative performance measures the Earnings before Interest, Tax Depreciation and Amortization (EBITDA), Margin of Earnings before interest, tax investment results depreciation and amortization and Net debt. These indicators are taken into account by the Group's management for strategic decisions.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

	The Group		The Company	
Amounts in mil. €	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Earnings After Tax	98,74	90,42	52,57	49,18
Taxes	27,77	27,23	20,31	20,56
Interest	1,00	0,71	1,65	1,66
Depreciation	12,84	12,23	7,91	7,78
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**140,35**	**130,59**	**82,44**	**79,18**
Investment results	0,00	0,00	0,00	0,00
Earnings before interest, tax investment results depreciation and amortization	**140,35**	**130,59**	**82,44**	**79,18**
Turnover	476,75	442,96	391,88	365,67
Margin of Earnings before interest, tax investment results depreciation and amortization	**29,44%**	**29,48%**	**21,04%**	**21,65%**

Notes

1. **The term EBITDA refers to earnings before interest, taxes, depreciation and amortization. Alongside with the Earnings before interest, tax investment results depreciation and amortization Margin constitute measures of the Company's and the Group's operational performance.**

NET DEBT

	The Group		The Company	
Amounts in mil. €	**31/12/2018**	**30/6/2018**	**31/12/2018**	**30/6/2018**
Long term loan liabilities	198,58	-	198,58	-
Short-term loan liabilities	0,20	149,62	-	149,41
Cash and cash equivalents	(590,78)	(436,89)	(293,18)	(186,98)
Net Debt	**(392,01)**	**(287,27)**	**(94,60)**	**(37,57)**

1. **The net debt for the Company and the Group is the total borrowings decreased by the amount of cash and cash equivalents and is used by the Management of the Company and the Group as a measure of liquidity.**

B. SIGNIFICANT EVENTS FROM 01.07.2018 TO 31.12.2018

The significant events which took place during the first half of the current financial year (July 2018-December 2018), and had a positive or negative effect on the interim condensed financial statements are the following.

In July 2018, the management of Westlook Properties Ltd SRL, a subsidiary of Jumbo Trading Ltd, began the procedures for terminating the company's activities with the ultimate purpose of dissolution and liquidation.

On August 6, 2018, a Common Bond Loan agreement of eight years maturity regarding a maximum amount of up to € 200 mil. was signed between the parent company and the credit institution and the issue was finalized in November 2018. The interest rate on the loan was set at six month EURIBOR plus a spread of 2,75%. The purpose of the above loan was to refinance the existing common bond loan of € 145 mil., issued on 21.05.2014, as well as to finance the company's capital expenditures.

The meeting of the Board of Directors of the parent company "JUMBO AEE", dated 26 September 2018, decided to decrease the share capital of the subsidiary Bulgarian company "JUMBO EC. B " by the amount of € 25 mil. through reducing the nominal value from 100 Leva / share to 80 Leva / share and return of that capital to the parent company. The above share capital decrease was finalized in January 2019.

The Annual Regular General Meeting of the shareholders held on 07.11.2018, approved the distribution of a dividend of € 0,36 per share before withholding tax, formed from the undistributed profits for the closing year 2017/2018. As of 03.04.2018 the Company had already paid in the form of an interim dividend the amount of EUR 23.511.127,13 and with the approval of the General Meeting distributed the remaining amount of EUR 29.552.178,88. The remaining amount of the dividend, after withholding tax, if necessary, amounted to 0,18462 euros per share and payments to shareholders began on 20.12.2018.

C. FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks, such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The Group's risk management policy aims at limiting the negative impact on the Group's financial results, which arises from the inability to predict financial markets and changes in cost and revenue variables.
The risk management policy is executed by the Management of the Group, which evaluates the risks related to the Group's activities, plans the methodology and selects suitable financial products for risk reduction.
The Group's financial instruments include mainly bank deposits, trade debtors and creditors, dividends paid and loans.

Macroeconomic Environment

Greece has faced and continues facing significant fiscal challenges and structural weaknesses of its economy, which have raised doubts about a possible exit of Greece from the Eurozone.
A potential inability of improvement of the Greek economy or a potential, further credit-event related to public debt or its further restructuring or potential exit of the country from the Eurozone might have a negative influence on the income statements and the financial position of the Company and, therefore, of the Group, in ways that currently cannot be clearly foreseen.
Despite the volatile macroeconomic and financial environment of Greece and the reduction in disposable income of the majority of consumers, the Group has responded successfully to the singular conditions of the Greek economy achieving an increase of 7,63% in revenue during the first half of the financial year 2018/2019. Group has a significant presence in Greece but due to its export orientation, 42,41% of its revenue refer to foreign operations.
The Group Management continuously assesses the situation and its possible consequences, and takes all necessary measures to maintain the viability of the Group and the Company in order to minimize any adverse impact on their activities and facilitate extension of their operations. However, it is to be noted that the Company viability is inextricably linked to the sustainability of the country in its efforts for reconstruction within the Eurozone.

Foreign Exchange Risk

The Group operates internationally and, therefore, it is exposed to foreign exchange risk, which arises mainly from U.S. Dollar and Romanian Lei (RON) due to the operation of the Group through its subsidiary company in Romania. The Group addresses the risk applying the strategy of early stocking that provides the opportunity to purchase inventories at more favorable prices while is given the opportunity to review the pricing policy through its main operation activity which is retail sales. However, significant variation in foreign exchange rates could have a negative effect on the income statement.

Interest Rate Risk
On December 31, 2018, the Group and the Company are exposed to changes in the market interest rate in terms of their bank borrowing, finance leases, cash and cash equivalents which are subject to a variable market rate A reasonable change in the interest rate of +/- 0,5% would benefit / burden the Company's and Group's results by € 98.411 and € 694.923, respectively.

Credit Risk
The main part of the Group's sales concerns retail sales (for which cash is collected), while wholesale sales are 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 short-term business needs, after calculating the cash inputs resulting from its operation as well as its cash in hand and cash equivalents.

Other Risks

Political and economic factors
Demand for products and services as well as the Company's sales and final economic results are effected by external factors, such as political instability, economic uncertainty, capital controls and recession.

Moreover, factors such as taxes, political, economic and social changes that can affect Greece as a country and other countries where the Group operates can have a negative effect on the Company's and the Group's going concern, its financial position and results.

In order to address the above risks the Company constantly redesigns its products, focusing on cost constrain and timely creating sufficient stock at profitable prices.

Suppliers' bankruptcy risk
During the last eight years and particularly during the period after the imposition of capital controls, the internal extraordinary economic crisis and recession have caused significant problems both in the public finances and private economy of our country, creating the risk of bankruptcy of some suppliers of the Company. In this case, the Company faces the danger of loss of advance payments that has been provided for the purchase of products.

As a safeguard against the aforementioned risk, the Company has initiated collaboration with a significant number of suppliers where no one represents a high percentage on the total amount of the advance payments.

Sales seasonality
Due to the specified nature of the Group's products, its sales present high level of seasonality. In particular, at Christmas, the Company succeeds approximately 28% 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 the Group's not being in position to effectively address seasonal needs for working capital during peak seasons may burden financial expenses and negatively affect its results and its financial position.

The Group's not being in position to effectively address increased demand during these specific periods and delays in deliveries due to imposition of capital control might adversely affect its annual results. Moreover, problems can arise due to external factors such as bad weather conditions, strikes or defective and dangerous products.

Dependence on agents-importers
The Company imports its products directly from aboard as exclusive dealer for toy companies and

relevant products, which do not maintain agencies in Greece. Moreover, the Company acquires its products from 230 suppliers operating 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 and due to delays in deliveries caused by capital controls. 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 on the Company's sizes, since none of the suppliers represents more than 3% of the Company's total sales.

Competition within the industry's companies
The Company's basic competitors are super markets (food departments are excluded), toy stores, baby product stores, stationery stores, seasonal-goods stores, as well as respective electronic storefronts. Significant mergers and acquisitions have taken place in the industry of super markets. The current status of the market could change in the future either due to the entrance of foreign companies into the Greek market, or due to potential strategic changes and retail store expanding of present competitors. A potential increase in competition e.g. through price wars or offers could have a negative impact on the revenue and profits of the Group.

Dependence on importers
70% of the Group's products originate from China. The facts that could lead to cessation of Chinese imports (such as embargo on Chinese imports or increased import taxes for Chinese imports or political and economic crises and personnel strikes in China, capital controls) could interrupt the provision of the Group's selling points. Such potentiality would have a negative effect on the Group's operations and its financial position.

Other external factors
Threat or event of war or a terrorist attack or potential consequences for Greece from failure to meet the third rescue program or possible consequences from the continuing crisis in Eurozone and to the other countries that the Group has operations are factors that cannot be foreseen and controlled. Such events can affect the economic, political and social environment of the country and the Group in general.

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

The Group holds a leading position in the retail sale of toys, baby products, gift articles, household products, stationery and relevant and similar types of products and intends to maintain it. As a means to achieve this objective are the continuous enrichment of variety of its trading products, based on developments and demand trends in the categories where the Group operates, maintaining product prices at competitive levels as well as the advertising of strong branding.

As the Greek market continues to experience a period of great uncertainty, the Group monitors and continually assesses the developments and will inform the investing public about any effect that the prevailing conditions may have on its operation, financial position and results.

With regard to the Group stores network:

In Greece, the Group operates 51 stores and e-jumbo shop. The Company's objective is to facilitate better management of the existing network and infrastructure through re-evaluation and upgrading the existing stores as announced and expansion of the network in places where the Company has no presence so far in the following years. In the context of the above mentioned, the Company aims to open one more store during the financial year 2018/2019.

In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated until 31.12.2018 nine stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas, one in Rousse and one in Stara Zagora. The Company aims to open one more store during the next financial year 2019/2020.

In Cyprus, the subsidiary company JUMBO Trading Ltd, operated until 31.12.2018 five stores. One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos. The Company aims to open one more store during the next financial year 2019/2020.

In Romania, the subsidiary company «JUMBO EC.R SRL» operated until 31.12.2018 twelve hyper-stores, four stores in Bucharest, one in Timisoara, one in Oradea, one in Arad, one in Ploiesti, one in Pitesti one in Constanta one in Suceava and one in Bacau. Regarding the current year, the Management aims to open one more hyper-stores in the country. The Company aims to open at least two more hyper stores during the next financial year 2019/2020.

Moreover, via various collaborations, the Company has presence in five countries (North Makedonia, Albania, Kosovo, Serbia and Bosnia) with stores that operate under the JUMBO brand name. Within the following financial year, it is expected that the Company's collaborators will expand their store network in the countries, where they already hold operations.

E. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Apart from "JUMBO S.A.", the Group includes the following related companies:

1. The subsidiary company «JUMBO TRADING LTD», based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETTO LTD and ASPETTO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL. Moreover, the subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of GEOCAM HOLDINGS LIMITED and GEOFORM LIMITED.

2. The subsidiary company «JUMBO EC.B. LTD» based in Sofia, Bulgaria, in which the Parent company holds 100% of shares and the voting rights.

3. The subsidiary company «JUMBO EC.R. SRL» based in Bucharest, Romania in which the Parent company holds the 100% of shares and voting rights.

The most important transactions and balances between the Company and the related parties (except physical persons) on 31.12.2018, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of products	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	100.429.042	82.369.883
Total	**-**	**-**	**100.429.042**	**82.369.883**
Sales of services	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	28.545	19.604
Total	**-**	**-**	**28.545**	**19.604**
Sales of tangible assets	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	469.470	490.997
Total	**-**	**-**	**469.470**	**490.997**

	THE GROUP		THE COMPANY	
Purchases of products	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	739.949	1.000.447
Other related parties	-	-	-	-
Total	**-**	**-**	**739.949**	**1.000.447**
Purchases of tangible assets	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	13.220	41.015
Total	-	**-**	**13.220**	**41.015**
Purchases of services	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**

Subsidiaries	-	-	-	-
Total	-	**-**	**-**	**-**

	THE GROUP		THE COMPANY	
	31/12/2018	30/6/2018	31/12/2018	30/6/2018
Receivables				
Subsidiaries	-	-	12.091.667	754.693
Total	**-**	**-**	**12.091.667**	**754.693**
Liabilities	**31/12/2018**	**30/6/2018**	**31/12/2018**	**30/6/2018**
Subsidiaries	-	-	**-**	-
Total	**-**	**-**	**-**	**-**

The above amounts have been eliminated at the Group level.

Sales and purchases of merchandise concern goods that the parent company trades, that is, toys, baby items, stationery, home and seasonal goods. All the transactions described above have been carried out under the usual market terms. Also, the terms that govern the transactions with the above related parties are equivalent to those that prevail in arm's length transactions.

Transactions with the Management at the Group and the Company level are analysed as follows:

Transactions with Directors and BoD Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**31/12/2018**	**31/12/2018**
Short term employee benefits:		
Wages and salaries	421.801	141.443
Insurance service cost	36.758	19.524
Other fees and transactions with the members of the Board of Directors	1.054.131	1.013.276
Compensation due to termination of employment	6.879	6.879
Total	**1.519.569**	**1.181.122**
Pension Benefits:	**31/12/2018**	**31/12/2018**
Defined benefits plan	384.787	384.787
Total	**384.787**	**384.787**

Transactions with Directors and BoD Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**31/12/2017**	**31/12/2017**
Short term employee benefits:		
Wages and salaries	508.636	242.273
Insurance service cost	49.685	27.042
Other fees and transactions with the members of the Board of Directors	998.923	966.158
Compensation due to termination of employment	12.064	12.064
Total	**1.569.308**	**1.247.537**
Pension Benefits:	**30/06/2018**	**30/06/2018**
Defined benefits plan	72.745	72.745
Total	**72.745**	**72.745**

No loans have been provided given to members of the Board of Directors or other members of the Group Management (and their families) and there are no receivables from members of the Board of Directors or other members of the Group Management and their families.

F. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

At its meeting, dated January 21st 2019, the Board of Directors of the parent company " JUMBO S.A ", decided to increase the share capital of the subsidiary Romanian company "JUMBO EC. R. SRL " by the amount of € 25 mil.. After the above increase the share capital of the subsidiary is € 93,91 mil.. The share capital increase was covered 100% by the parent company.

At its meeting, dated January 22nd 2019, the Board of Directors of the parent company " JUMBO S.A ", decided to reduce the share capital of the subsidiary Bulgarian company "JUMBO EC.B LTD " by the amount of € 19 mil. with a reduction of the nominal value from 80 Leva / share to 65 Leva / share and return of that capital to the parent company.

At its meeting dated March 8th, 2019, the Board of Directors of the Company decided to distribute the amount of Euro 0,19 per share as an interim dividend for the year 2018/2019. From the above amount a dividend tax will be withheld where is necessary in accordance to the current legislation. The interim dividend will be paid two (2) months following the fulfilment of the publication requirements and procedures provided under the Law 4548/2018. The ex – interim dividend date as well as the interim dividend record date will be determined under a subsequent announcement.

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

The current six-month report of BoD for the period 01.07.2018 – 31.12.2018 has been published on the Company's website www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

Moschato, March 8th, 2019

With the authorization of the Board of Directors

Apostolos - Evangelos Vakakis

The President of the Board of Directors

JUMBO S.A.
GROUP OF COMPANIES

REG No. 7650/06/B/86/04- G.E.MI.No. 121653960000
Cyprou 9 and Hydras Street, Moschato Attikis

INTERIM CONDENSED FINANCIAL STATEMENTS
For the period from 1st July 2018 to 31st December 2018

It is confirmed that the attached Interim Condensed Financial Statements for the period 01.07.2018-31.12.2018, are the ones approved by the Board of Directors of JUMBO S.A. on March 8th, 2019 and available on the Company's website www.e-jumbo.gr (http://corporate.e-jumbo.gr/) where they will remain at the disposal of investors for at least ten (10) years starting from their preparation and publication date.

Moschato, March 8th, 2019

As and on behalf of Jumbo S.A.
The President of the Board of Directors

Apostolos - Evangelos Vakakis

IV. Interim Corporate and Consolidated Financial Statements for the financial period 01.07.2018-31.12.2018

A. INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME OF H1

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

		THE GROUP		THE COMPANY	
	Notes	01/07/2018-31/12/2018	01/07/2017-31/12/2017	01/07/2018-31/12/2018	01/07/2017-31/12/2017
Turnover	4.1	**476.751.246**	**442.958.194**	**391.875.017**	**365.672.465**
Cost of sales		(234.614.876)	(219.986.140)	(236.734.420)	(218.065.659)
Gross profit		**242.136.370**	**222.972.054**	**155.140.596**	**147.606.805**
Other income		3.529.363	3.690.051	2.362.924	1.975.459
Distribution costs		(100.962.999)	(91.450.855)	(70.168.427)	(66.550.474)
Administrative expenses		(13.339.685)	(12.802.355)	(10.322.987)	(9.955.206)
Other expenses		(3.846.762)	(4.052.759)	(2.482.419)	(1.670.253)
Profit before tax, interest and investment results		**127.516.287**	**118.356.136**	**74.529.688**	**71.406.331**
Finance costs		(4.452.007)	(4.171.866)	(3.929.972)	(3.740.812)
Finance income		3.448.678	3.464.134	2.280.047	2.078.951
Other financial results		-	-	-	-
		(1.003.329)	**(707.732)**	**(1.649.925)**	**(1.661.861)**
Profit before taxes		**126.512.958**	**117.648.404**	**72.879.763**	**69.744.470**
Income tax	4.2	(27.773.819)	(27.231.856)	(20.308.864)	(20.562.741)
Profits after income tax		**98.739.139**	**90.416.549**	**52.570.899**	**49.181.728**
Attributable to:					
Shareholders of the parent company		98.739.139	90.416.549	52.570.899	49.181.728
Non-controlling Interests		-	-	-	-
Basic earnings per share (€/share)	4.3	**0,7257**	**0,6645**	**0,3864**	**0,3615**
Earnings before interest, tax investment results depreciation and amortization		**140.349.688**	**130.585.031**	**82.440.115**	**79.177.690**
Earnings before interest, tax and investment results		**127.516.287**	**118.356.136**	**74.529.688**	**71.406.331**
Profit before tax		**126.512.958**	**117.648.404**	**72.879.763**	**69.744.470**
Profit after tax		**98.739.139**	**90.416.549**	**52.570.899**	**49.181.728**

Note:
During the current reporting period, bank charges and related bank expenses were classified as "Finance costs" against the "Distribution costs ". On that basis, the amounts of the previous periods presented, have been adjusted for comparability purposes between the amounts of the periods presented.

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

B. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF H1

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE GROUP		THE COMPANY	
	01/07/2018-31/12/2018	01/07/2017-31/12/2017	01/07/2018-31/12/2018	01/07/2017-31/12/2017
Net profit (loss) for the period	**98.739.139**	**90.416.549**	**52.570.899**	**49.181.728**
Items not to be classified subsequently in the income statement:				
Actuarial Gains/ (Losses)	(3.174)	(1.340)	-	-
Deferred taxes on actuarial gains/ (losses)	317	134	-	-
Deferred tax on actuarial gains / (losses) due to changes in tax rates	(75.187)	-	(75.187)	
	(78.044)	(1.206)	(75.187)	-
Items that might be classified subsequently in the income statement:				
Gains / (Losses) of financial assets fair value measurement through other comprehensive income	(2.250.990)	(2.075.469)	-	-
Deferred tax on financial assets at fair value through other comprehensive income	(47.867)	(2.529.288)	-	-
	(2.298.857)	(4.604.757)	-	-
Other comprehensive income for the period after tax	**(2.376.901)**	**(4.605.963)**	**(75.187)**	**49.181.728**
Total comprehensive income for the period	**96.362.237**	**85.810.586**	**52.495.712**	**49.181.728**
Total comprehensive income for the period attributed to :				
Owners of the Parent	**96.362.237**	**85.810.586**	**52.495.712**	**49.181.728**
Non-controlling Interests	-	-	-	-

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

C. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(All amounts are stated in Euro unless otherwise mentioned. Any differences in the sums are due to rounding.)

		THE GROUP		THE COMPANY	
Assets	***Notes***	**31/12/2018**	**30/06/2018**	**31/12/2018**	**30/6/2018**
Non-current Assets					
Property, plant and equipment	4.4	553.739.093	542.460.721	292.757.927	291.000.548
Investment property	4.5	2.673.053	4.969.210	2.673.053	4.969.210
Investments in subsidiaries	4.6	-	-	207.087.029	207.087.029
Financial assets at fair value through other comprehensive income	4.7.1	8.181.011	6.119.975	-	-
Other long term receivables	4.8	15.562.849	15.870.463	7.243.754	7.273.647
Long term restricted bank deposits	4.12	900.000	900.000	-	-
		581.056.006	**570.320.369**	**509.761.763**	**510.330.434**
Current Assets					
Inventories		236.392.434	247.808.426	198.545.230	212.870.068
Trade debtors and other trade receivables	4.9	38.941.265	32.665.086	50.949.190	33.370.499
Other receivables	4.10	50.155.538	72.455.400	47.629.940	69.637.620
Other current assets	4.11	2.872.673	1.959.197	1.740.162	767.025
Cash and cash equivalents	4.13	590.782.880	436.891.686	293.176.749	186.980.736
		919.144.789	**791.779.795**	**592.041.271**	**503.625.949**
Total assets		**1.500.200.795**	**1.362.100.164**	**1.101.803.034**	**1.013.956.382**
Equity and Liabilities					
Equity attributable to the shareholders of the parent					
Share capital	4.14.1	119.732.588	119.732.588	119.732.588	119.732.588
Share premium	4.14.2	49.995.207	49.995.207	49.995.207	49.995.207
Translation reserve		(5.160.670)	(5.112.803)	-	-
Other reserves	4.14.2	495.506.985	462.889.209	501.429.960	466.558.338
Retained earnings		439.878.206	430.964.682	78.616.441	115.871.157
		1.099.952.315	**1.058.468.883**	**749.774.196**	**752.157.290**
Non-controlling Interests		-	-	-	-
Total equity		**1.099.952.315**	**1.058.468.883**	**749.774.196**	**752.157.290**
Non-current liabilities					
Pension and other employee obligations		8.119.390	7.724.613	8.065.626	7.680.839
Long term loan liabilities	4.15	198.580.000	-	198.580.000	-
Other long term liabilities	4.18	15.370.298	17.939.988	27.272	27.272
Deferred tax liabilities	4.19	7.089.261	7.944.656	6.957.889	7.817.641
Total non-current liabilities		**229.158.949**	**33.609.256**	**213.630.789**	**15.525.752**
Current liabilities					
Provisions		237.813	237.813	219.210	219.210
Trade and other payables	4.20	44.867.859	40.310.364	42.903.804	39.249.191
Current tax liabilities	4.21	83.756.067	49.792.798	67.248.390	40.833.480
Short-term loan liabilities	4.17	195.296	4.892.032	-	4.677.286
Long term loan liabilities payable in the next financial year	4.16	-	144.731.299	-	144.731.299
Other current liabilities	4.22	42.032.496	30.057.720	28.026.646	16.562.875
Total current liabilities		**171.089.531**	**270.022.025**	**138.398.050**	**246.273.340**
Total liabilities		**400.248.480**	**303.631.281**	**352.028.839**	**261.799.092**
Total equity and liabilities		**1.500.200.795**	**1.362.100.164**	**1.101.803.034**	**1.013.956.382**

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

D. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED

For the period from 1st July 2018 to 31st December 2018

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE GROUP									
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Fair value reserve	Tax exempted reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2018, according to the IFRS	**119.732.588**	**49.995.207**	**(5.112.803)**	**49.339.808**	**(3.671.178)**	**1.797.944**	**416.755.152**	**(1.332.517)**	**430.964.682**	**1.058.468.883**
Adjustments due to IFRS 9 (note 3.1.3)	-	-	-	-	-	-	-	-	(1.815.501)	**(1.815.501)**
Revised balance	**119.732.588**	**49.995.207**	**(5.112.803)**	**49.339.808**	**(3.671.178)**	**1.797.944**	**416.755.152**	**(1.332.517)**	**429.149.181**	**1.056.653.382**
Changes in Equity										
Dividends Paid	-	-	-	-	-	-	-	-	(53.063.306)	**(53.063.306)**
Statutory reserves	-	-	-	4.446.809	-	-	-	-	(4.446.809)	**-**
Extraordinary reserves	-	-	-	-	-	-	30.500.000	-	(30.500.000)	**-**
Transactions with owners	**-**	**-**	**-**	**4.446.809**	**-**	**-**	**30.500.000**	**-**	**(88.010.115)**	**(53.063.306)**
Net Profit for the period 01/07/2018-31/12/2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**98.739.139**	**98.739.139**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	(3.174)	-	**(3.174)**
Deferred tax on actuarial gains / (losses)	-	-	-	-	-	-	-	317	-	**317**
Deferred tax on actuarial gains / (losses) due to changes in tax rates	-	-	-	-	-	-	-	(75.187)	-	**(75.187)**
Exchange differences on translation of foreign operations	-	-	(47.867)	-	-	-	-	-	**-**	**(47.867)**
Gains / (Losses) of financial assets at fair value through other comprehensive income	-	-	-	-	(2.250.990)	-	-	-	-	**(2.250.990)**
Other comprehensive income for the period								**(78.044)**		**-**
Total comprehensive income for the period	**-**	**-**	**(47.867)**	**-**	**(2.250.990)**	**-**	**-**	**(78.044)**	**98.739.139**	**96.362.237**
Balance as at December 31st, 2018 according to IFRS	**119.732.588**	**49.995.207**	**(5.160.670)**	**53.786.617**	**(5.922.168)**	**1.797.944**	**447.255.152**	**(1.410.560)**	**439.878.206**	**1.099.952.315**

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

For the period from 1st July 2017 to 31st December 2017

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE GROUP									
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Fair value reserve	Tax exempted reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2017, according to the IFRS	**119.732.588**	**49.995.207**	**(2.532.535)**	**45.212.343**	**(1.169.971)**	**1.797.944**	**387.955.152**	**(1.090.533)**	**361.772.833**	**961.673.028**
Changes in Equity										
Dividends Paid	-	-	-	-	-	-	-	-	(48.981.513)	**(48.981.513)**
Statutory reserves	-	-	-	4.127.465	-	-	-	-	(4.127.465)	**-**
Extraordinary reserves	-	-	-	-	-	-	28.800.000	-	(28.800.000)	**-**
Transactions with owners	**-**	**-**	**-**	**4.127.465**	**-**	**-**	**28.800.000**	**-**	**(81.908.978)**	**(48.981.513)**
Net Profit for the period 01/07/2017-31/12/2017	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**90.416.549**	**90.416.549**
Other comprehensive income										
Exchange differences on translation of foreign operations	-	-	(2.529.288)	-	-	-	-	-	-	**(2.529.288)**
Gains / (Losses) of financial assets at fair value through other comprehensive income	-	-	-	-	(2.075.469)	-	-	-	-	**(2.075.469)**
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	(1.340)	-	**(1.340)**
Deferred tax actuarial gains / (losses)	-	-	-	-	-	-	-	134	-	**134**
Other comprehensive income for the period	**-**	**-**	**(2.529.288)**	**-**	**(2.075.469)**	**-**	**-**	**(1.206)**	**-**	**(4.605.963)**
Total comprehensive income for the period	**-**	**-**	**(2.529.288)**	**-**	**(2.075.469)**	**-**	**-**	**(1.206)**	**90.416.549**	**85.810.586**
Balance as at December 31st, 2017 according to IFRS	**119.732.588**	**49.995.207**	**(5.061.823)**	**49.339.809**	**(3.245.440)**	**1.797.944**	**416.755.152**	**(1.091.740)**	**370.280.403**	**998.502.100**

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

E. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY OF THE PARENT - COMPANY

For the period from 1st July 2018 to 31st December 2018

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE COMPANY							
	Share Capital	Share Premium Reserve	Statutory Reserve	Tax exempted reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2018, according to the IFRS	**119.732.588**	**49.995.207**	**49.339.808**	**1.797.944**	**416.755.152**	**(1.334.566)**	**115.871.157**	**752.157.290**
Adjustments due to IFRS 9 (note 3.1.3)	-	-	-	-	-	-	(1.815.501)	**(1.815.501)**
Revised balance	**119.732.588**	**49.995.207**	**49.339.808**	**1.797.944**	**416.755.152**	**(1.334.566)**	**114.055.656**	**750.341.789**
Changes in Equity								
Dividends Paid	-	-	-	-	-	-	(53.063.306)	**(53.063.306)**
Statutory reserves	-	-	4.446.809	-	-	-	(4.446.809)	**-**
Extraordinary reserves	-	-	-	-	30.500.000	-	(30.500.000)	**-**
Transactions with owners	**-**	**-**	**4.446.809**	**-**	**30.500.000**	**-**	**(88.010.115)**	**(53.063.306)**
Net Profit for the period 01/07/2018-31/12/2018	**-**	**-**	**-**	**-**	**-**	**-**	**52.570.899**	**52.570.899**
Other comprehensive income								
Deferred tax due to changes in tax rates	-	-	-	-	-	(75.187)	-	**(75.187)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(75.187)**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**(75.187)**	**52.570.899**	**52.495.712**
Balance as at December 31st, 2018 according to IFRS	**119.732.588**	**49.995.207**	**53.786.617**	**1.797.944**	**447.255.152**	**(1.409.753)**	**78.616.441**	**749.774.196**

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

For the period from 1st July 2017 to 31st December 2017
(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE COMPANY							
	Share Capital	Share Premium Reserve	Statutory Reserve	Tax exempted reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2017, according to the IFRS	**119.732.588**	**49.995.207**	**45.212.343**	**1.797.944**	**387.955.152**	**(1.093.789)**	**109.917.515**	**713.516.960**
Changes in Equity								
Dividends Paid	-	-	-	-	-	-	(48.981.513)	**(48.981.513)**
Statutory reserves	-	-	4.127.465	-	-	-	(4.127.465)	**-**
Extraordinary reserves	-	-	-	-	28.800.000	-	(28.800.000)	**-**
Transactions with owners	**-**	**-**	**4.127.465**	**-**	**28.800.000**	**-**	**(81.908.978)**	**(48.981.513)**
Net Profit for the period 01/07/2017-31/12/2017	**-**	**-**	**-**	**-**	**-**	**-**	**49.181.728**	**49.181.728**
Other comprehensive income								
Other comprehensive income	-	-	-	-	-	-	-	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**49.181.728**	**49.181.728**
Balance as at December 31st, 2017 according to IFRS	**119.732.588**	**49.995.207**	**49.339.809**	**1.797.944**	**416.755.152**	**(1.093.789)**	**77.190.265**	**713.717.176**

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

F. CONDENSED INTERIM STATEMENT OF CASH FLOWS

(All amounts are stated in Euro unless otherwise mentioned.Any differences in the sums are due to rounding.)

		THE GROUP		THE COMPANY	
Indirect Method	*Notes*	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Cash flows from operating activities					
Cash flows from operating activities	4.23	**168.963.235**	**187.754.274**	**95.955.992**	**124.139.383**
Interest payable		(3.738.311)	(3.914.726)	(3.422.507)	(3.499.643)
Income tax payable		(7.354.417)	(9.559.445)	-	-
Net cash flows from operating activities		**157.870.507**	**174.280.104**	**92.533.485**	**120.639.740**
Cash flows from investing activities					
Purchases of tangible and intangible assets		(22.728.779)	(24.847.787)	(8.400.069)	(8.689.894)
Proceeds from disposal of tangible and intangible assets		471.920	493.999	471.920	493.999
Investments in financial assets at fair value through profit/ loss		(4.311.829)	-	-	-
Interest received		3.326.648	2.895.567	2.240.142	1.975.437
Net cash flows from investing activities		**(23.242.040)**	**(21.458.221)**	**(5.688.007)**	**(6.220.458)**
Cash flows from financing activities					
Dividends paid		(29.552.179)	(24.479.985)	(29.552.179)	(24.479.985)
Borrowing raised		200.000.000	-	200.000.000	-
Bond loan issuance expenses		(1.420.000)	-	(1.420.000)	-
Repayment of borrowings		(149.696.735)	(14.823.532)	(149.677.286)	(14.823.532)
Net cash flows from financing activities		**19.331.086**	**(39.303.517)**	**19.350.535**	**(39.303.517)**
Increase/(decrease) in cash and cash equivalents (net)		**153.959.553**	**113.518.366**	**106.196.013**	**75.115.764**
Cash and cash equivalents at the beginning of the period		436.891.686	366.047.454	186.980.736	150.296.109
Exchange difference of cash and cash equivalents		(68.359)	(1.302.961)	-	-
Cash and cash equivalents at the end of the period		**590.782.880**	**478.262.859**	**293.176.749**	**225.411.873**
Cash in hand		3.149.106	3.389.584	2.508.234	2.836.738
Carrying amount of bank deposits and bank overdrafts		8.271.306	10.504.673	8.271.306	10.504.673
Sight and time deposits		579.362.468	464.368.602	282.397.209	212.070.462
Cash and cash equivalents		**590.782.880**	**478.262.859**	**293.176.749**	**225.411.873**

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

G. SELECTED EXPLANATORY NOTES TO THE INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st DECEMBER 2018

1. Information

The interim condensed separate and consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as they have been issued by the International Accounting Standards Board (IASB).

JUMBO is a trading company, established according to the laws of the Hellenic Republic. 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 in 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 5.6.2025.

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 the Register of Societe Anonyme.

Initially, the Company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa Street. According to the same decision (mentioned above) of the Extraordinary General Meeting of shareholders, which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006, the registered office of the Company was transferred to the Municipality of Moschato in Attica and, specifically, at 9 Cyprou street and Hydras, PC 183 46.

The Company is registered in the Register of Societe Anonyme of the Ministry of Development, Department of Societe Anonyme and Credit, under Num. 7650/06/B/86/04, while the Company's registration number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000.

The Company's operations are governed by Law 4548/2018, effective as of 01.01.2019.

The Interim Condensed Financial Statements of December 31st, 2018 (01.07.2018-31.12.2018) were approved by the Board of Directors on March 8th, 2019.

Any differences in the sums are due to rounding.

2. Nature of Operations

The Company's main operation is 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.) within the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its operations concerns wholesale of toys and similar items to third parties.

Since 19.7.1997 the Company has been listed on the Athens Exchange and since June 2010 it participates in FTSE/Athex 20 index. Based on the stipulations of the Regulation of the Athens Exchange, the Company's shares are placed in the "Main Market" category. Additionally, the Athens 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 33 years of operation, the Company has become one of the largest companies in retail sale.

As at 31.12.2018, the Group operated 77 stores in Greece, Cyprus, Bulgaria, Romania and an on-line store e-jumbo. During the first six months of the current financial year, Jumbo Group opened two new hyper-stores in Romania. The first one in Bucharest (13.600 sqm approximately) and the second in Bacau (12.900 sqm approximately).

Furthermore, the Company, through collaborations, has presence, with 22 stores operating under the Jumbo brand in five countries (in Albania, in Kosovo, in Serbia, North Macedonia and Bosnia).

On 31 December 2018 the Group employed 6.997 persons, of which 5.612 as permanent staff and 1.385 as seasonal staff. The average number of employees for the period, 01.07.2018 – 31.12.2018, was 6.492 persons (5.582 as permanent and 911 as seasonal staff).

3. Accounting Principles Summary

The attached interim condensed financial statements of the Group and the Company (henceforth Financial Statements) dated as of December 31st, 2018, for the period from July 1st 2018 to December 31st 2018 have been prepared according to the historical cost convention, the going concern principle and are in compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and adopted by the European Union, as well as their interpretations issued by the IFRS Interpretations Committee (I.F.R.I.C.) of IASB, and are consistent with IAS 34 "Interim Financial Information".

Condensed interim financial statements do not contain all the information and notes required in annual financial statements and must be studied in line with the financial statements of the Company and the Group of the 30th of June, 2018 which have been uploaded on the Company's website www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

The reporting currency is Euro (currency of the country of the Company's headquarters) and all the amounts are reported in Euro unless stated otherwise.

The preparation of financial statements according to International Financial Reporting Standards (IFRS) demands the use of estimate and judgment on the implementation of accounting principles. Significant assumptions made by the Management regarding the application of the Group's accounting principles and methods have been highlighted whenever deemed necessary. Estimates and judgments made by the Management are constantly evaluated and are based on experiential data and other factors, including future events considered as predictable under normal circumstances.

The key accounting policies, accounting estimates and judgements applied under the preparation of interim Financial Statements regarding the Group accounting policies are the same as the ones applied in the annual financial statements for FY 2017-2018 (see Note 3.1 to the annual Financial Statements).

Also, regarding the interim condensed Financial Statements for the period ended 31.12.2018, there are still effective the main sources of uncertainties that existed under the preparation of Financial Statements for FY ended 30.06.2018.

3.1. Changes in Accounting Policies

3.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.

The following amendments and interpretations of IFRS have been issued by the International Accounting Standards Board (IASB), adopted by the European Union and their application is mandatory from or after 01.07.2018.

IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The impact of the above on the Group's Financial Statements is presented in Note 3.1.3.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related Interpretations. The impact of the above on the Group's Financial Statements is presented in Note 3.1.3.

Clarification to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time.

Amendment to IFRS 2: "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods starting on or after 01/01/2018)

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments do not affect the consolidated Financial Statements.

Amendments to IFRS 4: "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods starting on or after 01/01/2018)

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The amendments do not affect the consolidated Financial Statements.

Annual Improvements to IFRS – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle and are effective for annual periods starting on or after 01/01/2018 are the following: IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments do not affect the consolidated Financial Statements.

Amendments to IAS 40: "Transfers of Investment Property" (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The amendments do not affect the consolidated Financial Statements.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The new interpretation does not have material impact on the consolidated Financial Statements.

3.1.2 New Standards, Interpretations and amendments to existing Standards which have not been applied yet or have not been adopted by the European Union

The following new Standards and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019)

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The above have been adopted by the European Union with effective date of 01/01/2019. As of 30/06/2018, the Group and the Company has non-cancellable operating leases amounted to € 171 m. and € 158 m., respectively. This Standard will affect mainly the accounting treatment of Group's operating leases. The Group does not intend to adopt this Standard before its effective date and expects to complete the assessment of application impacts during the following months.

Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01/01/2019)

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2019.

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01/01/2019)

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2019.

Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2019)

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01/01/2019)

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01/01/2019)

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3.1.3 Changes in Accounting Policies

IFRS 9 "Financial Instruments»

The Group has applied the new Standard IFRS 9 "Financial Instruments" from 01.07.2018 without reviewing comparative information from previous years, recognizing the cumulative effect of initial application in Equity's opening balance at the date of initial application.

As a result of the application of IFRS 9 from July 1, 2018, the following accounting policy replaces the accounting policies as described in Notes 4.8 and 4.13 of the Annual Financial Statements for 2017 /2018, which were in accordance with IAS 39.

Initial Recognition and Derecognition

Financial asset or financial liability are recognized in the Statement of Financial Position, when and only when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability (or part of it) is derecognized from the Statement of Financial Position, when and only when the contractual liability is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets

Except for those trade receivables that do not contain a significant financial component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initial measured at fair value adjusting for transaction costs except for financial assets measured at fair value through profit and loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories :

a. Amortised cost

b. Fair value through profit and loss, and

c. Fair value through other comprehensive income

The classification is determined by both the entity 's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within the items "Other financial results" and "Financial income", except for impairment of trade receivables which is presented within operating expenses.

Subsequent measurement of financial assets

Financial asset is subsequently measured at fair value through profit and loss, amortised cost or fair value through other comprehensive income. The classification is based on both criteria:

i. the entity 's business model for managing the financial asset, meaning, whether the objective is to hold fo the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets, and,

ii. whether the contractual cash flows of the financial asset consist exclusively of capital repayments and interest on the outstanding balance ("SPPI" criterion).

The measurement category at amortised cost includes non-derivative financial assets like loasn and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

For financial assets measured at fair value through other comprehensive income, changes of fair value are are recogised in the Statement of Compehensive Income and reclassified in Income Statement upon derecognition of the financial instruments.

For financial assets measured at fair value through profit and loss are measured at their fair value nad changes of fair value recognized in gains or losses of Income Statement. The fair value of these instruments is determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

The Group and the Company recognize impairment provisions for expected credit losses of all financial assets except for those measured at fair value through profit and loss.

The purpose of IFRS 9 's impairment requirements is to recognize expected credit losses over the financial asset 's lifetime, whose credit risk has raised after initial recognition, regardless if the assessment is at a collective or standalone level, using all information which can be collected, based on both historical and current data as well, but also data in respect of reasonable and supportable forecasts.

In applying the above mentioned approach a distinction is made between:

o financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1')

o financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'), and

o financial instruments that have objective evidence of impairment at the reporting date. (Stage 3).

For financial instruments of Stage 1 12-month expected credit losses' are recognized while for financial assets of Stage 2 or Stage 3 expected credit losses' are recognised over their lifetime.

Credit losses are defined as the difference between all the contractual cash flows that are due to and the cash flows that actually expect to be received by the Group or the Company. This difference is discounted at the original effective interest rate of financial asset.

The Group and the Company apply the simplified approach of this Standard for assets instruments from contracts, trade receivables and leases receivables by calculating the expected credit losses over the lifetime of abovementioned instruments. In this case, the expected credit losses reflect the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Group uses a provision matrix in which the above mentioned financial instruments have been grouped in regard of balances' nature and ageing by taking into account available historical data in respect of the debtors, adjusted with future factors related to debtors and financial environment. The effect from adoption of IFRS 9 on the Group's and Company's equity as at 01.07.2018 amounted to € 1.815thousand. Consequently, at 01.07.2018 the Group's equity have been decreased by € 1.815thousand, while the provisions for doubtful accounts have equally increased.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Group's accounting principles regarding financial liabilities were not impacted by the adoption of IFRS 9.

IFRS 15 "Revenues from contracts with customers"

The Group applied the new Standard IFRS 15 "Revenues from contracts with customers" from 01.07.2018 without restating comparative information, but recognizing the cumulative effect of initial application in the opening balance of Equity at the date of initial application. However, the Group and the Company did not have any effect on financial performance or position at first implementation of IFRS 15. As a result, no adjustment was recorded on opening balances of Equity.

As a result of the application of IFRS 15 from 01.07.2018, the following accounting policy replaces the accounting policies as described in Note 4.19 of the Annual Financial Statements 2017 /2018, which were in accordance with IAS 18 and IAS 11.

Recognition and measurement of revenues from contracts with customers, the new Standard establishes a new model which includes a 5-step process.

1. Identifying the contract with a customer
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other taxes on sales). If the amount of consideration is variable, then the Group estimates the amount of consideration which will be entitled for transferring promised goods or services with the method of expected value or the method of most probable amount. Transaction price, usually, is allocated to each performance obligations on the base of relevant stand-alone selling prices of promised contract, distinct good or service.

Revenues are recognized when the performance obligations are satisfied, either at a point in time (usually for obligations relevant to transfer of goods at a client) or over time (usually for obligations relevant to transfer of services to a client.

The Group recognises contractual obligation for amounts received from clients (prepayments) in respect of performance obligations which have not been fulfilled, as well when it retains right on an amount of consideration which is unreserved (deferred income) before the execution of contract 's performance obligations and the transfer of goods or services. The contractual obligation is derecognised when the performance obligations have been executed and the revenue has been recognized in Income Statement.

The Group recognises trade receivable when exists an unconditional right to receive an amount of consideration for executed performance obligations of the contract to the client. Respectively the Group recognizes an asset from contracts when it has satisfied the performance obligations, before client 's payment or before become due the payment, for example when the goods or the services are transferred to the client before the Group 's right to issue the invoice.

Revenue recognition become as follows:

Sale of Goods: The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.

Income from rentals: Revenue from operating leases of the Group's investment properties is recognized gradually during the lease. The application of IFRS 15 has no effect in revenue recognition of this category as it falls into application frame of IAS 17.

Interest and Dividend income: Interest income is recognized using the effective rate method which is the rate which is accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

Dividends are recognized as income upon establishing their collection right.

Briefly, the effect of adjustments and reclassifications in Group 's and Company's financial figures from the application of new Standards IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from contract with customers" is analysed in the following table. Line items not affected by the changes induced from the changes of these Standards are not included in this table.

Amounts in €	THE GROUP		
Extract from Statement of Financial Position	**30/06/2018**	**IFRS 9 effect**	**01/07/2018 restated**
ASSETS			
Financial assets available for sale	6.119.975	(6.119.975)	-
Financial assets at fair value through other comprehensive income	-	6.119.975	6.119.975
Trade debtors and other trade receivables	32.665.086	(178.442)	32.486.644
Other receivables	72.455.400	(1.637.059)	70.818.341
Equity and Liabilities			
Retained earnings	430.964.682	(1.815.501)	429.149.181

Amounts in €	THE COMPANY		
Extract from Statement of Financial Position	**30/06/2018**	**IFRS 9 effect**	**01/07/2018 restated**
ASSETS			
Trade debtors and other trade receivables	33.370.499	(178.442)	33.192.057
Other receivables	69.637.620	(1.637.059)	68.000.561
Equity and Liabilities			
Retained earnings	115.871.157	(1.815.501)	114.055.656

3.2. The Group Structure

The following companies are included in the consolidated financial statements of JUMBO S.A.:

Parent Company:

The Societe Anonyme under the title «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986. Currently, its headquarters are located in Moschato of Attica (at Cyprou 9 and Hydras Str.) and since 1997, it has been listed on the Stock Exchange and is registered in the Registry of Societe Anonyme of the Ministry of Development under reg. no. 7650/06/B/86/04, while the Company's number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000. The Company has been classified in the Main Market category of the Stock Exchange.

Subsidiaries:

1. The subsidiary company under the title «JUMBO TRADING LTD», is a Cypriot company of limited liability. It was founded in 1991. Its headquarters are in Nicosia, Cyprus (Avenue Avraam Antoniou 9, Kato Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, under number E 44824. It operates in Cyprus and has the same objective as the Parent, which is retail toys trade. The parent company holds 100% of its shares and its voting rights.

2. The subsidiary company in Bulgaria under the title «JUMBO EC.B. LTD» was founded on the 1st of September 2005 as a Single-member Limited Liability Company under the Registration Number 96904, book 1291, of the First Instance Court of Sofia and according to the conditions of the Special Law, under number 115. Its headquarters are in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). The parent company holds 100% of its shares and voting rights.

3. The subsidiary company in Romania under the title «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Limited Liability Company (srl) under Registration Number J40/12864/2006 of the Trade Register, with registered office in Bucharest, area 3, B-dul Theodor Pallady avenue, number 51, Centrul de Calcul building 5th floor. The parent company holds 100% of its shares and voting rights.

4. The subsidiary company ASPETTO LTD was founded on 21.08.2006 in Cyprus, Nicosia (Abraham Antoniou 9 avenue, Kato Lakatamia, Nicosia). "JUMBO TRADING LTD" holds 100% of its voting rights.

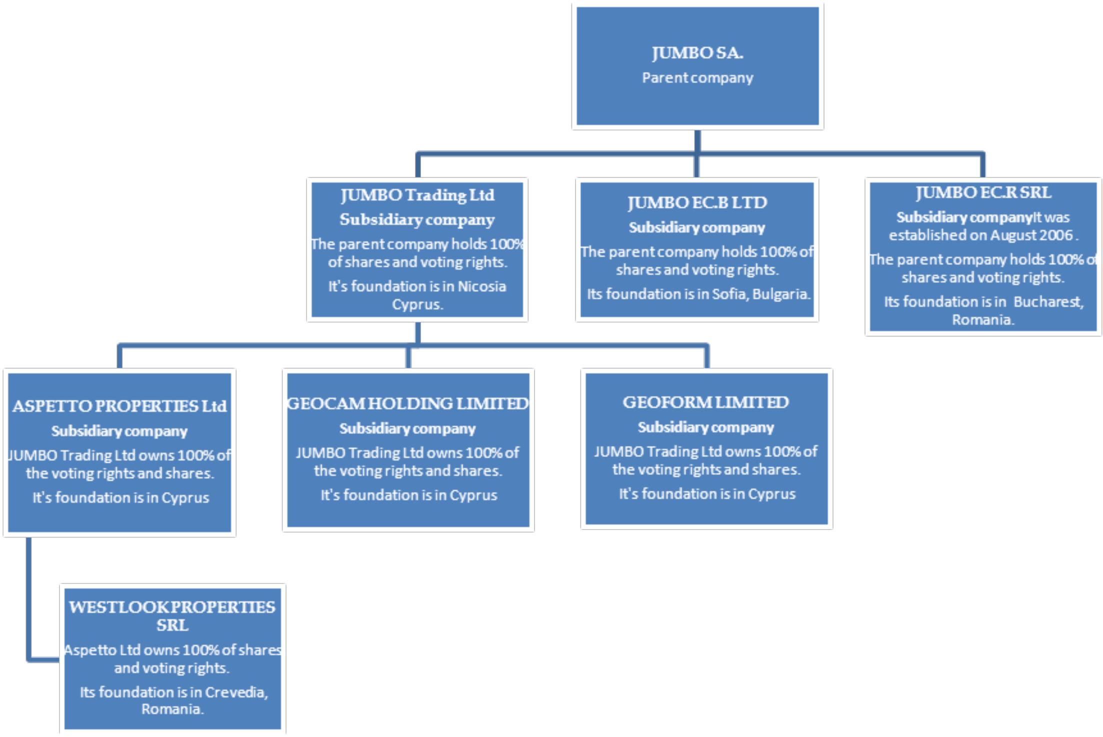
5. WESTLOOK SRL is a subsidiary of ASPETTO LTD which holds a 100% stake of its share capital. The company registered office is in Crevedia, county Dâmboviţa (motorway Bucureşti - Târgovişte, No. 670, Apartment 52). The company was founded at 16.10.2006.

6. GEOCAM HOLDINGS LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015.

7. GEOFORM LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015.

The Group companies, included in the consolidated financial statements and the consolidation method are the following:

Consolidated Subsidiary	Percentage and Participation	Headquarters	Activity	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Commercial	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Commercial	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Commercial	Full Consolidation
ASPETTO LTD	100% Indirect	Cyprus	Investment	Full Consolidation
WESTLOOK SRL	100% Indirect	Romania	Investment	Full Consolidation
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation



In July 2018, the management of Westlook Properties Ltd SRL, a subsidiary of Jumbo Trading Ltd, began the procedures for terminating the company's activities with the ultimate purpose of dissolution and liquidation. The above process, which at the end of the reporting period has not been completed, has no impact on the consolidated financial statements.

4. Notes to the Financial Statements

4.1 Segment Reporting

In terms of reporting segments, the Group operates through a sales' network developed in Greece, Cyprus, Bulgaria and Romania. The Management's strategic decisions are based on the operating results of every segment used for productivity measurement.

In the segment "Greece" the Company's Management also monitors the sales from Greece to North Macedonia and Serbia based on the commercial agreement with the independent customer Veropoulos Dooel and the sales from Greece to Albania, to Kosovo and to Bosnia based on the commercial agreement with the independent customer Kind Zone Sh.p.k. Total sales of the Company to North Macedonia, Albania, Kossovo, Serbia and Bosnia for the period 01.07.2018-31.12.2018 reached the amount of 16.885 ths euro.

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

	01/07/2018-31/12/2018				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	391.875.017	50.769.365	53.922.394	81.353.462	577.920.238
Intragroup Sales	(100.429.042)	(301.665)	(227.709)	(210.576)	(101.168.992)
Total net sales	**291.445.975**	**50.467.700**	**53.694.685**	**81.142.886**	**476.751.246**
Cost of sales	(143.337.268)	(24.823.993)	(26.573.688)	(39.879.927)	(234.614.876)
Gross Profit	**148.108.707**	**25.643.707**	**27.120.997**	**41.262.959**	**242.136.370**
Other operating income/Expenses	(119.495)	67.836	(944.429)	678.689	(317.399)
Administrative / Distribution expenses	(80.491.414)	(9.158.282)	(10.472.833)	(14.180.155)	(114.302.684)
Profit before tax, interest and investment results	**67.497.799**	**16.553.261**	**15.703.735**	**27.761.493**	**127.516.287**
Finance Results	(1.649.925)	421.367	34.405	190.824	(1.003.329)
Earnings before taxes	**65.847.874**	**16.974.628**	**15.738.140**	**27.952.317**	**126.512.958**
Depreciation and amortization	**(7.914.720)**	**(1.154.148)**	**(1.757.325)**	**(2.011.501)**	**(12.837.694)**

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

	01/07/2017-31/12/2017				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	365.672.465	49.674.376	49.781.137	61.200.547	526.328.525
Intragroup Sales	(82.369.883)	(234.911)	(529.019)	(236.518)	(83.370.331)
Total net sales	**283.302.581**	**49.439.465**	**49.252.118**	**60.964.030**	**442.958.194**
Cost of sales	(141.572.332)	(24.349.860)	(24.517.099)	(29.546.849)	(219.986.140)
Gross Profit	**141.730.248**	**25.089.605**	**24.735.019**	**31.417.181**	**222.972.054**
Other operating income/Expenses	305.205	52.608	(1.236.039)	515.518	(362.708)
Administrative / Distribution expenses	(76.505.680)	(9.106.131)	(8.966.246)	(9.675.153)	(104.253.210)
Profit before tax, interest and investment results	**65.529.773**	**16.036.082**	**14.532.734**	**22.257.546**	**118.356.136**
Finance Results	(1.661.861)	562.007	236.849	185.273	(707.732)
Earnings before taxes	**63.867.913**	**16.568.089**	**14.769.583**	**22.442.819**	**117.648.404**
Depreciation and amortization	**(7.775.608)**	**(1.166.903)**	**(1.729.570)**	**(1.561.196)**	**(12.233.277)**

The allocation of consolidated assets and liabilities to business segments for the period 01.07.2018-31.12.2018 and 01.07.2017- 30.06.2018 is analysed as follows:

	31/12/2018				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	302.674.734	84.403.842	89.711.497	104.265.932	**581.056.006**
Current Assets	579.949.605	123.587.607	130.552.930	85.054.647	**919.144.789**
Consolidated Assets	**882.624.339**	**207.991.449**	**220.264.427**	**189.320.579**	**1.500.200.795**
Non-current liabilities	213.630.789	152.818	32.318	15.343.024	**229.158.949**
Current Liabilities	138.398.050	7.685.129	5.593.487	19.412.865	**171.089.531**
Consolidated liabilities	**352.028.839**	**7.837.947**	**5.625.805**	**34.755.889**	**400.248.480**

	30/6/2018				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	303.243.404	83.167.766	90.886.782	93.022.417	**570.320.369**
Current Assets	502.871.256	113.197.272	113.852.095	61.859.172	**791.779.795**
Consolidated Assets	**806.114.660**	**196.365.038**	**204.738.877**	**154.881.589**	**1.362.100.164**
Non-current liabilities	15.525.751	152.818	17.971	17.912.716	**33.609.256**
Current Liabilities	246.273.342	6.777.671	2.865.773	14.105.239	**270.022.025**
Consolidated liabilities	**261.799.093**	**6.930.489**	**2.883.744**	**32.017.955**	**303.631.281**

	Group's asset additions	
(amounts in €)	**31/12/2018**	**30/6/2018**
Greece	7.843.569	14.639.413
Cyprus	579.656	534.843
Bulgaria	609.293	419.640
Romania	22.786.830	44.767.161
Total	**31.819.348**	**60.361.057**

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

The sales per type of product for the first half of the current fiscal year are as follows:

Sales per product type for the year 01/07/2018-31/12/2018

Product Type	**Sales in €**	**Percentage**
Toy	106.415.135	22,32%
Baby products	22.820.921	4,79%
Stationary	41.720.202	8,75%
Seasonal	119.905.598	25,15%
Home products	149.241.623	31,30%
Haberdashery and similar items	36.117.493	7,58%
Other	530.274	0,11%
Total	**476.751.246**	**100,00%**

The sales per type of product for the first half of the previous fiscal year are as follows:

Sales per product type for the year 01/07/2017-31/12/2017

Product Type	Sales in €	Percentage
Toy	101.094.699	22,82%
Baby products	23.274.443	5,25%
Stationary	38.699.166	8,74%
Seasonal	114.496.893	25,85%
Home products	132.982.976	30,02%
Haberdashery and similar items	32.152.531	7,26%
Other	257.486	0,06%
Total	**442.958.194**	**100,00%**

4.2 Income tax

According to Greek tax legislation, income tax for the period 01.07.2018-31.12.2018 was calculated at the rate of 29% on profits of the parent company, 10%, at average, on profits of the subsidiary JUMBO EC.B. LTD in Bulgaria and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania. In respect of the subsidiary companies in Cyprus, the tax rate was 12,5%.

According to the article 23 of Law 4579/2018, the rates of income tax on profits from the business of legal entities in Greece, excluding credit institutions, will be gradually reduced by 1% per annum, as follows: 28% for the tax year 2019, 27% for the tax year 2020, 26% for the tax year 2021 and 25% for the tax year 2022 onwards. From the gradual reduction of the income tax rate due to the re-measurement of deferred tax assets and liabilities, a deferred income tax (income) of € 1.121.212 and deferred income tax (expense) of € 75.187 was recorded for the Group and the Company at the Interim Financial Statements and the Interim Statement of Comprehensive Income, respectively.

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

	THE GROUP		THE COMPANY	
(amounts in €)	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Income taxes for the period	28.704.083	26.968.336	21.243.802	20.298.062
Result of deferred income tax due to a change in tax rate	(1.121.212)	-	(1.121.212)	-
Deferred tax for the period	190.948	263.520	186.274	264.679
Total income tax	**27.773.819**	**27.231.856**	**20.308.864**	**20.562.741**

4.3 Earnings per share

Basic earnings per share for the Group and the Company are as follows:

Basic earnings per share	THE GROUP		THE COMPANY	
Amounts in €	01/07/2018-31/12/2018	01/07/2017-31/12/2017	01/07/2018-31/12/2018	01/07/2017-31/12/2017
Earnings attributable to the shareholders of the parent company	98.739.139	90.416.549	52.570.899	49.181.728
Weighted average number of shares	136.059.759	136.059.759	136.059.759	136.059.759
Basic earnings per share (euro per share)	**0,7257**	**0,6645**	**0,3864**	**0,3615**

Earnings/ (losses) per share were calculated by dividing profits/ (losses) after tax, by the weighted average number of shares of the parent company.

As at 31.12.2018 the Company or its subsidiary companies did not hold any shares of the Parent Company. Moreover, during the interim period, there are no titles potentially convertible into shares, which could lead to dilution of earnings per share.

4.4 Property plant and equipment

a. Depreciation

Depreciation of tangible assets (other than land) is calculated based on the straight line method during their useful life which is as follows:

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

b. **Acquisition of Tangible Assets**

Net investments for the acquisition of fixed assets by the Company for the period 01.07.2018-31.12.2018 reached the amount of € 7.844 thousand and for the Group € 31.819 thousand. On 31.12.2018 the Group had agreements on construction of buildings, fixtures on buildings of € 4.155 thousand and the Company of € 3.880 thousand.

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

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
Cost 30/06/2017	149.154.973	445.160.647	10.094.273	108.642.640	3.552.893	2.208.882	**718.814.308**
Accumulated depreciation	0	(122.546.452)	(1.524.548)	(76.609.303)	(3.258.843)	0	**(203.939.145)**
Net Cost as at 30/06/2017	**149.154.973**	**322.614.195**	**8.569.725**	**32.033.337**	**294.051**	**2.208.882**	**514.875.163**
Cost 30/06/2018	158.862.492	473.815.524	9.717.262	114.636.131	3.658.918	10.494.338	**771.184.665**
Accumulated depreciation	0	(140.403.825)	(1.504.733)	(83.313.515)	(3.501.872)	0	**(228.723.944)**
Net Cost as at 30/06/2018	**158.862.492**	**333.411.700**	**8.212.530**	**31.322.616**	**157.047**	**10.494.338**	**542.460.721**
Cost 31/12/2018	159.570.842	496.183.039	9.765.632	120.441.373	3.761.357	8.759.461	798.481.704
Accumulated depreciation	0	(152.511.765)	(1.711.680)	(86.956.087)	(3.563.079)	0	(244.742.611)
Net Cost as at 31/12/2018	**159.570.842**	**343.671.274**	**8.053.953**	**33.485.286**	**198.278**	**8.759.461**	**553.739.093**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
Cost 30/06/2017	85.743.673	277.580.613	1.143.638	82.350.796	2.516.869	291.894	**449.627.483**
Accumulated depreciation	0	(91.388.822)	(769.759)	(62.733.079)	(2.318.109)	0	**(157.209.769)**
Net Cost as at 30/06/2017	**85.743.673**	**186.191.789**	**373.879**	**19.617.717**	**198.761**	**291.894**	**292.417.714**
Cost 30/06/2018	85.743.673	284.855.407	671.963	85.657.807	2.516.868	2.957.024	**462.402.744**
Accumulated depreciation	0	(101.951.180)	(401.130)	(66.609.002)	(2.440.887)	0	**(171.402.197)**
Net Cost as at 30/06/2018	**85.743.673**	**182.904.227**	**270.834**	**19.048.805**	**75.981**	**2.957.024**	**291.000.547**
Cost 31/12/2018	86.601.313	293.695.373	672.999	88.506.155	2.516.868	3.271.669	**475.264.380**
Accumulated depreciation	0	(110.755.192)	(432.724)	(68.840.361)	(2.478.177)	0	**(182.506.452)**
Net Cost as at 31/12/2018	**86.601.313**	**182.940.181**	**240.276**	**19.665.794**	**38.691**	**3.271.669**	**292.757.927**

Changes in fixed assets during the period for the Group are as follows:
(amounts in Euro)

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
Net Cost as at 30/06/2017	**149.154.973**	**445.160.646**	**10.094.273**	**108.642.638**	**3.552.893**	**2.208.881**	**718.814.304**
- Additions	9.589.712	22.900.534	108.469	7.670.760	111.059	19.980.523	**60.361.057**
- Decreases - transfers	0	6.795.175	(485.479)	(1.478.176)	0	(11.656.600)	**(6.825.081)**
- Exchange differences	117.807	(1.040.830)	0	(199.091)	(5.034)	(38.466)	**(1.165.615)**
Net Cost as at 30/06/2018	**158.862.492**	**473.815.524**	**9.717.262**	**114.636.131**	**3.658.918**	**10.494.338**	**771.184.665**
- Additions	2.991.845	12.173.651	48.367	5.173.312	46.626	11.385.546	**31.819.348**
- Decreases - transfers	(2.277.626)	10.223.414	3	636.339	55.926	(13.124.005)	**(4.485.949)**
- Exchange differences	(5.869)	(29.550)	0	(4.410)	(113)	3.582	**(36.360)**
Net Cost as at 31/12/2018	**159.570.842**	**496.183.039**	**9.765.632**	**120.441.373**	**3.761.357**	**8.759.461**	**798.481.704**
Net Cost as at 30/06/2017	**0**	**(122.546.452)**	**(1.524.548)**	**(76.609.303)**	**(3.258.843)**	**0**	**(203.939.145)**
- Additions	0	(16.701.059)	(465.664)	(6.966.422)	-192.239,81	0,00	**(24.325.385)**
- Decreases - transfers	0	21.773	485.479	1.151.212	0,00	0,00	**1.658.464**
- Exchange differences	0	(1.178.087)	0	(889.002)	(50.789)	0,00	**(2.117.878)**
Net Cost as at 30/06/2018	**0**	**(140.403.825)**	**(1.504.733)**	**(83.313.515)**	**(3.501.872)**	**0**	**(228.723.944)**
- Additions	0	(8.754.044)	(206.947)	(3.654.334)	(61.265)	0	**(12.676.590)**
- Decreases - transfers	0	(3.357.053)	0	10.004	0	0	**(3.347.049)**
- Exchange differences	0	3.157	0	1.758	57	0	**4.972**
Net Cost as at 31/12/2018	**0**	**(152.511.765)**	**(1.711.680)**	**(86.956.087)**	**(3.563.079)**	**0**	**(244.742.611)**

Changes in fixed assets during the period for the Company are as follows:
(amounts in Euro)

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
Net Cost as at 30/06/2017	**85.743.673**	**277.580.612**	**1.143.638**	**82.350.794**	**2.516.868**	**291.894**	**449.627.483**
- Additions	0	479.620	13.805	4.091.704	0	10.054.284	**14.639.413**
- Decreases - transfers	0	6.795.175	(485.479)	(784.691)	0	(7.389.155)	**(1.864.151)**
- Exchange differences	0	0	0	0	0	0	**0**
Net Cost as at 30/06/2018	**85.743.673**	**284.855.407**	**671.963**	**85.657.807**	**2.516.868**	**2.957.024**	**462.402.744**
- Additions	857.640	263.441	1.036	3.224.046	0	3.497.406	**7.843.569**
- Decreases - transfers	0	8.576.525	0	(375.698)	0	(3.182.761)	**5.018.066**
- Exchange differences	0	0	0	0	0	0	**0**
Net Cost as at 31/12/2018	**86.601.313**	**293.695.373**	**672.999**	**88.506.155**	**2.516.868**	**3.271.669**	**475.264.380**
Net Cost as at 30/06/2017	**0**	**(91.388.824)**	**(769.759)**	**(62.733.079)**	**(2.318.109)**	**0**	**(157.209.768)**
- Additions	0	(10.584.129)	(116.850)	(4.340.716)	(122.778)	0	**(15.164.474)**
- Decreases - transfers	0	21.773	485.479	464.793	0	0	**972.045,12**
- Exchange differences	0	0	0	0	0	0	**0**
Net Cost as at 30/06/2018	**0**	**(101.951.180)**	**(401.130)**	**(66.609.002)**	**(2.440.887)**	**0**	**(171.402.197)**
- Additions	0	(5.446.959)	(31.594)	(2.237.773)	(37.290)	0	**(7.753.616)**
- Decreases - transfers	0	(3.357.053)	0	6.414	0	0	**(3.350.640)**
- Exchange differences	0	0	0	0	0	0	**0**
Net Cost as at 31/12/2018	**0**	**(110.755.192)**	**(432.724)**	**(68.840.361)**	**(2.478.177)**	**0**	**(182.506.452)**

c. Encumbrances on fixed assets

As at 31.12.2018, there are no encumbrances on the Group's fixed assets.

4.5 Investment property (leased properties)

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

(amounts in euro)		Income from rentals	
Location of asset	**Description – operation of asset**	**1/7/2018 – 31/12/2018**	**1/7/2017 – 31/12/2017**
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	28.768	28.768
Renti	Retail Shop	12.048	12.000
Total		**40.816**	**40.768**

None of the subsidiaries had any items of investment property until 31.12.2018.
Net book value of those investments is analysed as follows:

(amounts in euro)	THE GROUP
	Investment Property
Cost 30/06/2018	11.506.612
Accumulated depreciation	(6.537.402)
Net book value as at 30/06/2018	**4.969.210**
Cost 31/12/2018	6.014.505
Accumulated depreciation	(3.341.452)
Net book value as at 31/12/2018	**2.673.053**

Changes in the account for the period are as follows:

(amounts in euro)	THE GROUP
	Investment Property
Cost	
Balance as at 30/6/2018	**11.506.612**
- Additions	-
- Decreases – transfers	(5.492.107)
Balance as at 31/12/2018	**6.014.505**
Depreciation	
Balance as at 30/6/2018	**(6.537.402)**
- Additions	(161.104)
- Decreases – transfers	3.357.053
Balance as at 31/12/2018	**(3.341.452)**

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

During the first six months of the year 2018/2019, the Group's management decided to use the investment property in the Nea Efkarpia area. In this context and according to the requirements of the financial statements preparation framework, the investment property was reclassified to own-use assets at its carrying amount at the date of the transfer, i.e. € 2,1 mil.

4.6 Investments in subsidiaries

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

Company	Headquarters	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B LTD	Sofia, Bu.Bulgaria 51-Bulgaria	100%	127.104.299
JUMBO EC.R SRL	Bucharest (administrative area 3, B-dul Theodor Pallady, number.51, bulding Centrul de Calcul, 5th floor)	100%	68.908.540
			207.087.029

There was no change of the investments in subsidiaries at the current period.

At its meeting dated September 26th 2018, the Board of Directors of the parent company "JUMBO S.A.", decided to reduce the share capital of the subsidiary Bulgarian company "JUMBO EC. B LTD " by the amount of € 25 mil. with a reduction of the nominal value from 100 Leva / share to 80 Leva / share and return of that capital to the parent company. The above share capital decrease was concluded in January 2019.

In the company's separate financial statements, investments in subsidiaries are stated at their acquisition cost, less any potential recognizable impairment losses. The acquisition cost constitutes the fair value of the consideration less the direct costs associated with the acquisition of the investment.

4.7 Financial assets per category

The financial assets per category are as follows:

THE GROUP

	31/12/2018				30/06/2018			
Amounts in €	**Financial instruments at fair value through other comprehensive income**	**Financial instruments at fair value through profit or loss**	**Financial instruments at amortized cost**	**Total**	**Financial instruments at fair value through other comprehensive income**	**Financial instruments at fair value through profit or loss**	**Financial instruments at amortized cost**	**Total**
Financial Assets								
Financial instruments at fair value through other comprehensive income	8.181.011	-	-	8.181.011	6.119.975	-	-	6.119.975
Long term restricted bank accounts	-	-	900.000	900.000	-	-	900.000	900.000
Trade debtors and other trade receivables	-	-	5.965.592	5.965.592	-	-	4.970.615	4.970.615
Other Receivables	-	-	14.319.654	14.319.654	-	-	12.072.609	12.072.609
Cash and cash equivalents	-	-	590.782.880	590.782.880	-	-	436.891.686	436.891.686
Financial Assets	**8.181.011**	**-**	**611.968.126**	**620.149.137**	**6.119.975**	**-**	**454.834.910**	**460.954.885**

The table above includes, per category, only financial assets under the relative definitions provided in IFRS. However, the aforementioned analysis can differ, on case basis, from the relative accounts presented in the Financial Statements.

THE COMPANY

Amounts in €	31/12/2018				30/06/2018			
	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total
Financial Assets								
Trade debtors and other trade receivables	-	-	17.973.517	17.973.517	-	-	5.676.028	5.676.028
Other Receivables	-	-	11.790.803	11.790.803	-	-	9.124.606	9.124.606
Cash and cash equivalents	-	-	293.176.749	293.176.749	-	-	186.980.736	186.980.736
Financial Assets	**-**	**-**	**322.941.069**	**322.941.069**	-	-	**201.781.370**	**201.781.370**

The table above includes, per category, only financial assets under the relative definitions provided in IFRS. However, the aforementioned analysis can differ, on case basis, from the relative accounts presented in the Financial Statements.

	THE GROUP	
	31/12/2018	30/06/2018
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Other long term liabilities	15.075.300	17.564.964
Trade and other payables	44.538.022	40.251.189
Loans	198.775.296	149.623.330
Other current liabilities	42.032.496	30.057.720
	300.421.114	**237.497.203**

	THE COMPANY	
	31/12/2018	30/06/2018
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Other long term liabilities	42.576.726	39.190.154
Trade and other payables	198.580.000	149.408.584
Loans	28.026.646	16.562.875
	269.183.372	**205.161.613**

The tables above include, as far as both – the Group and the Company are concerned – per category, only financial liabilities under the relative definitions provided in IFRS. However, the aforementioned analysis can differ, on case basis, from the relative accounts presented in the Financial Statements.

4.7.1 Financial assets at fair value through other comprehensive income

The financial assets available for sale are presented in the below table:

Financial assets available for sale

Amounts in €	THE GROUP	
	31/12/2018	30/06/2018
Investments in shares of listed companies	4.124.331	6.119.975
Bonds	4.056.680	-
Total assets available for sale	**8.181.011**	**6.119.975**

Analysis for the fiscal year:	THE GROUP	
Amounts in €	31/12/2018	30/6/2018
Opening balance	**6.119.975**	**8.621.183**
Additions	4.312.026	-
Gains/(losses) on measurement of financial assets available for sale	(2.250.990)	(2.501.207)
Closing Balance	**8.181.011**	**6.119.975**

During the first half of the current financial year, the subsidiary company JUMBO TRADING LTD The acquired corporate bonds issued by Bank of Cyprus, listed on Luxemburg Stock exchange.

4.7.2 Fair value of financial assets

The table below presents the financial instruments measured at fair value in the statement of financial position, in a fair value measurement hierarchy. According to the hierarchy in fair value measurement, financial assets and liabilities are grouped into three levels based on the importance of data input on the measurement of their fair value. The fair value hierarchy has the following three levels:

Level 1: inputs as a quoted price in an active market for an identical asset or liability.
Level 2: inputs other than Level 1 that are observable for financial assets or liabilities either directly (e.g. market price) or indirectly (arising from market prices) and
Level 3: inputs for assets or liabilities not based on observable market input (unobservable inputs).

The level for each financial asset or liability is introduced based on the lowest level of the overall fair value.

Financial assets and liabilities measured at fair value in the statement of financial position are categorized in the fair value hierarchy as follows:

	THE GROUP			
Amounts in €	Valuation at fair value at the end of the reporting period using:			
	31/12/2018	Level 1	Level 2	Level 3
Description				
-Bonds	4.056.680	4.056.680		
-Shares	4.124.331	4.124.331	-	-
Total asset at fair value	**8.181.011**	**8.181.011**	**-**	**-**

	THE GROUP			
Amounts in €	Valuation at fair value at the end of the reporting fiscal year using:			
	30/6/2018	Level 1	Level 2	Level 3
Description				
-Shares	6.119.975	6.119.975	-	-
Total asset at fair value	**6.119.975**	**6.119.975**	**-**	**-**

Listed bonds are valued at the closing price on the reporting date.

Listed shares are valued at the closing price on the reporting date.

4.8 Other long term receivables

The balance of the account is analyzed as follows:

(amounts in €)	THE GROUP		THE COMPANY	
Other long term receivables	**31/12/2018**	**30/06/2018**	**31/12/2018**	**30/06/2018**
Guarantees	6.708.435	6.695.455	6.699.504	6.686.159
Prepaid expenses	8.854.414	9.175.008	544.249	587.488
Total	**15.562.849**	**15.870.463**	**7.243.754**	**7.273.647**

The total of the account «Guarantees» relates to long term guarantees, which will be collected or returned after the end of the next financial year.

The amount of prepaid expenses refers to long-term prepaid store rentals. The amount includes an amount of € 6.944.668 out of € 10.000.000 as an advance payment of future rents that the subsidiary company JUMBO TRADING LTD made for a hyper store in a mall in a central area in Paphos that opened in November 2013. The duration is for 20 year with the option of renewal for two more periods of 10 years each, should the Company wish to renew it. In order to guarantee the above the subsidiary has received a letter of guarantee. Relevant information is provided in Note 4.24 below.

Fair value of these receivables does not differ from that presented in the Financial Statements and is subject to revaluation on an annual basis.

4.9 Trade debtors and other trade 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. At each reporting 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. All trade debtors' balances that are written off are 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 are appropriately liquidated.

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

Customers and other trade receivables	THE GROUP		THE COMPANY	
(amounts in euro)	**31/12/2018**	**30/6/2018**	**31/12/2018**	**30/6/2018**
Customers	4.987.371	3.882.409	16.995.296	4.587.822
Notes receivable	50.000	61.100	50.000	61.100
Cheques receivable	1.106.663	1.027.106	1.106.663	1.027.106
Less: Impairment Provisions	(178.442)	-	(178.442)	-
Net trade receivables	**5.965.592**	**4.970.615**	**17.973.517**	**5.676.028**
Advances for inventory purchases	32.975.673	27.694.471	32.975.673	27.694.471
Total	**38.941.265**	**32.665.086**	**50.949.190**	**33.370.499**

All amounts of the above receivables are short-term. The carrying amount of the trade receivables is considered to be approximately equal to the fair value. The total net receivables from customers exclude overdue receivables beyond the credit period that the Group's management provides in respect of collecting such receivables. The impact from the adoption of IFRS 9 is presented in 3.1.3.

4.10 Other receivables

Other receivables are analyzed as follows:

Other receivables	THE GROUP 31/12/2018	THE GROUP 30/06/2018	THE COMPANY 31/12/2018	THE COMPANY 30/06/2018
(amounts in euro)				
Sundry debtors	5.477.865	3.599.983	4.783.596	3.149.670
Receivables from the State	37.982.681	37.530.245	37.691.701	37.357.536
Interim Dividend	-	23.511.127	-	23.511.127
Other receivables	8.332.051	7.814.045	6.791.701	5.619.287
Impairment Provisions	(1.637.059)	-	(1.637.059)	-
Net receivables	**50.155.538**	**72.455.400**	**47.629.940**	**69.637.620**

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

a) From other receivables, pertaining mostly to receivables of the parent company from advance payments of rentals.
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 withheld taxes to the subsidiary JUMBO EC.R. SRL € 173.089 and JUMBO EC.B. LTD amount € 11.789.
c) From sundry debtors arising from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance receivables.
The impact from the adoption of IFRS 9 is presented in 3.1.3.

4.11 Other current assets

Other current assets pertain to the following:

Other current assets	THE GROUP 31/12/2018	THE GROUP 30/6/2018	THE COMPANY 31/12/2018	THE COMPANY 30/6/2018
(amounts in euro)				
Prepaid expenses	2.170.233	1.102.464	1.331.954	213.222
Accrued income	689.788	658.581	395.556	355.650
Discounts on purchases under arrangement	12.652	198.152	12.652	198.152
Total	**2.872.673**	**1.959.197**	**1.740.162**	**767.024**

Other current assets mostly pertain to expenses of subsequent years as well as accrued financial income.

4.12 Long term restricted bank deposits

Amounts in €	THE GROUP	
Restricted bank deposits	**31/12/2018**	**30/06/2018**
Long Term Restricted bank deposits	900.000	900.000
Total	**900.000**	**900.000**

As at 31.12.2018, the amount of € 900.000 concerns the collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary company JUMBO TRADING LTD.

4.13 Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**31/12/2018**	**30/06/2018**	**31/12/2018**	**30/06/2018**
(amounts in euro)				
Cash in hand	3.149.106	3.073.793	2.508.234	2.232.201
Bank account balances	8.271.306	-	8.271.306	-
Sight and time deposits	579.362.468	433.817.893	282.397.209	184.748.535
Total	**590.782.880**	**436.891.686**	**293.176.749**	**186.980.736**

Sight deposits concern short term investments of high liquidity. The interest rate for time deposits for the Group was 0,05%-2,65% while for sight deposits it was 0,00%-0,60%.

4.14 Equity

4.14.1 Share capital

(amounts in euro except shares)	Number of shares	Nominal share value	Value of ordinary shares
Balance as at July 1st 2017	**136.059.759**	**0,88**	**119.732.588**
Changes in the period	-	-	-
Balance as at 30th June 2018	**136.059.759**	**0,88**	**119.732.588**
Changes in the period	-	-	-
Balance as at 31st December 2018	**136.059.759**	**0,88**	**119.732.588**

4.14.2 Share Premium and Other reserves

The analysis of share premium and other reserves is as follows:

THE GROUP

(amounts in euro)	Share premium	Statutory reserve	Fair value reserves	Tax exempted reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at 1st July 2017	**49.995.207**	**45.212.342**	**(1.169.971)**	**1.797.944**	**387.955.152**	**(1.090.532)**	**432.704.935**	**482.700.142**
Changes in the financial year 2017-2018	-	4.127.465	(2.501.207)	-	28.800.000	(241.984)	30.184.275	30.184.274
Balance at 30th June 2018	**49.995.207**	**49.339.808**	**(3.671.178)**	**1.797.944**	**416.755.152**	**(1.332.517)**	**462.889.209**	**512.884.416**
Changes in the period	-	4.446.809	(2.250.990)	-	30.500.000	(78.044)	32.617.776	32.617.775
Balance at December 31st 2018	**49.995.207**	**53.786.617**	**(5.922.168)**	**1.797.944**	**447.255.152**	**(1.410.560)**	**495.506.985**	**545.502.192**

THE COMPANY

(amounts in euro)	Share premium	Statutory reserve	Reserves at fair value	Tax exempted	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at 1st July 2017	**49.995.207**	**45.212.343**	-	**1.797.944**	**387.955.152**	**(1.093.789)**	**433.871.650**	**483.866.857**
Changes in the financial year 2017-2018	-	4.127.465	-	-	28.800.000	(240.777)	32.686.688	32.686.688
Balance at 30th June 2018	**49.995.207**	**49.339.809**	**-**	**1.797.944**	**416.755.152**	**(1.334.566)**	**466.558.338**	**516.553.545**
Changes in the period	-	4.446.809	-	-	30.500.000	(75.187)	34.871.622	34.871.622
Balance at December 31st 2018	**49.995.207**	**53.786.617**	**-**	**1.797.944**	**447.255.152**	**(1.409.753)**	**501.429.960**	**551.425.167**

4.15 Long term loan liabilities

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

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2018	30/06/2018	31/12/2018	30/06/2018
Long term loan liabilities				
Bond loan non - convertible to shares	198.580.000	-	198.580.000	-
Total	**198.580.000**	**-**	**198.580.000**	**-**

Common Bond Loan

On August 6, 2018, a Common Bond Loan agreement of eight years maturity regarding a maximum amount of up to € 200 mil. was signed between the parent company and the credit institution and the issue was finalized in November 2018. The interest rate on the loan was set at six month EURIBOR plus a spread of 2,75%. The purpose of the above loan was to refinance the existing common bond loan of € 145 mil., issued on 21.05.2014, as well as to finance the company's capital expenditures.

Maturity of long term loans is analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2018	30/06/2018	31/12/2018	30/06/2018
From 1 to 2 years	-	-	-	-
From 2 to 5 years	-	-	-	-
After 5 years	198.580.000	-	198.580.000	-
	198.580.000	**-**	**198.580.000**	**-**

4.16 Long term loans payable in the next financial year

The long term loans payable in the next financial year are analyzed as follows:

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2018	30/06/2018	31/12/2018	30/06/2018
Long term loan liabilities payable in the next financial year				
Bond loan non-convertible to shares	-	144.731.299	-	144.731.299
Total	**-**	**144.731.299**	**-**	**144.731.299**

4.17 Short-term loan liabilities

Short- term loan liabilities are analyzed as follows:

Amounts in €	THE GROUP		THE COMPANY	
Short- term loan liabilities	31/12/2018	30/6/2018	31/12/2018	30/6/2018
Overdraft account	195.296	4.892.032	-	4.677.286
Total	**195.296**	**4.892.032**	**-**	**4.677.286**

The Company signed an overdraft agreement, covering its working capital requirements.
On 31.12.2018, JUMBO TRADING LTD had unused cash facilities amounting to € 704.704 (30.6.2018: 685.254).

4.18 Other long term liabilities

The Group's and the Company's other long term liabilities are analyzed as follows:

(amounts in euro)	THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
Liabilities to creditors	**31/12/2018**	**30/06/2018**	**31/12/2018**	**30/06/2018**
Opening balance	17.564.964	4.565.074	-	-
Additions	-	17.539.572	-	-
Reductions	(2.489.664)	(4.539.682)	-	-
Total	**15.075.300**	**17.564.964**	-	-
Guarantees obtained				
Opening balance	375.024	129.524	27.272	29.272
Additions	319.008	249.882	-	-
Reductions	(399.035)	(4.382)	-	(2.000)
Total	**294.998**	**375.024**	**27.272**	**27.272**
Grant Total	**15.370.298**	**17.939.988**	**27.272**	**27.272**

4.19 Deferred tax liabilities

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

(amounts in euro)	THE GROUP				
Deferred tax liabilities / (assets)	**Balance as at 01/07/2018**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in total comprehensive income**	**Balance as at 31/12/2018**
Non-current assets					
Tangible assets	**10.435.934**	-	-	(1.268.684)	**9.167.250**
Long term liabilities					
Provisions	**(14.817)**	-	-	2.151	**(12.666)**
Benefits to employees	**(2.244.378)**	74.870	-	132.370	**(2.037.139)**
Long-term loans	**77.923**	-	-	(106.753)	**(28.830)**
Short- term liabilities					
Other short- term liabilities	**(310.007)**	-	-	310.652	**645**
	7.944.656	**74.870**	**-**	**(930.265)**	**7.089.261**

(amounts in euro)	THE GROUP				
Deferred tax liabilities / (assets)	**Balance as at 01/07/2017**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in total comprehensive income**	**Balance as at 30/06/2018**
Non-current assets					
Tangible assets	**10.208.870**	-	-	227.064	**10.435.934**
Long term liabilities					
Provisions	**(17.082)**	-	-	2.265	**(14.817)**
Benefits to employees	**(2.007.239)**	(98.449)	-	(138.691)	**(2.244.378)**
Short- term liabilities					
Long-term loans payable in the next financial year	**176.437**	-	-	(98.514)	**77.923**

Other short- term liabilities	**(323.061)**	-	-	13.054	**(310.007)**
	8.037.925	**(98.449)**	**-**	**5.179**	**7.944.656**

For the Company, the respective accounts are analyzed as follows:

(amounts in euro)	THE COMPANY				
Deferred tax liabilities / (assets)	**Balance as at 01/07/2018**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in total comprehensive income**	**Balance as at 31/12/2018**
Non-current assets					
Tangible assets	**10.277.167**	-	-	(1.274.687)	**9.002.480**
Long term liabilities					
Benefits to employees	**(2.227.442)**	75.187	-	135.850	**(2.016.405)**
Long-term loans	**77.923**	-	-	(106.753)	**(28.830)**
Short- term liabilities					
Other short- term liabilities	**(310.007)**	-	-	310.652	**645**
	7.817.641	**75.187**	**-**	**(934.939)**	**6.957.889**

(amounts in euro)	THE COMPANY				
Deferred tax liabilities / (assets)	**Balance as at 01/07/2017**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in total comprehensive income**	**Balance as at 30/06/2018**
Non-current assets					
Tangible assets	**10.063.166**	-	-	214.001	**10.277.167**
Long term liabilities					
Benefits to employees	**(1.993.430)**	(98.346)	-	(135.666)	**(2.227.442)**
Short- term liabilities					
Long-term loans payable in the next financial year	**176.437**	-	-	(98.514)	**77.923**
Other short- term liabilities	**(323.061)**	-	-	13.054	**(310.007)**
	7.923.112	**(98.346)**	**-**	**(7.125)**	**7.817.641**

4.20 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Trade and other payables	**31/12/2018**	**30/06/2018**	**31/12/2018**	**30/06/2018**
(amounts in euro)				
Suppliers	9.799.500	9.826.920	7.838.204	8.765.885
Notes payable & promissory notes	408.809	388.277	408.809	388.277
Cheques payable	34.329.713	30.035.992	34.329.713	30.035.992
Advances from trade debtors	329.837	59.175	327.077	59.037
Total	**44.867.859**	**40.310.364**	**42.903.804**	**39.249.191**

4.21 Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities	THE GROUP 31/12/2018	THE GROUP 30/06/2018	THE COMPANY 31/12/2018	THE COMPANY 30/06/2018
(amounts in €)				
Income tax liability	62.709.072	41.353.981	59.478.066	38.234.264
Other tax liability	21.046.995	8.438.817	7.770.324	2.599.216
Total	**83.756.067**	**49.792.798**	**67.248.390**	**40.833.480**

Deferred tax is not included in income tax liabilities.

4.22 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities	THE GROUP 31/12/2018	THE GROUP 30/06/2018	THE COMPANY 31/12/2018	THE COMPANY 30/06/2018
(amounts in euro)				
Suppliers of fixed assets	12.402.605	12.891.962	2.955.391	2.026.655
Salaries payable to personnel	4.490.094	2.803.128	2.760.381	1.724.237
Sundry creditors	11.568.965	8.169.952	10.468.738	7.349.568
Social security liabilities	5.483.425	3.025.220	4.380.150	2.471.461
Interest coupons payable	31.535	31.535	31.535	31.535
Dividends payable	3.046.549	112.404	3.046.549	112.404
Accrued expenses	4.069.521	2.927.139	3.682.216	2.753.876
Other liabilities	939.802	96.380	701.686	93.139
Total	**42.032.496**	**30.057.720**	**28.026.646**	**16.562.875**

4.23 Cash flows from operating activities

(amounts in euro)	THE GROUP 31/12/2018	THE GROUP 31/12/2017	THE COMPANY 31/12/2018	THE COMPANY 31/12/2017
Cash flows from operating activities				
Profit before taxes for the period	**126.512.958**	**117.648.404**	**72.879.763**	**69.744.470**
Adjustments for:				
Depreciation of tangible and intangible assets	12.837.694	12.233.277	7.914.720	7.775.608
Pension liabilities provisions (net)	321.464	258.806	315.365	253.278
Other provisions	36.028	15.778	-	-
(Profit)/ loss from sales of tangible assets	(4.293)	(4.383)	(4.293)	(4.248)
(Gain)/ losses of financial assets at fair value through profit/ loss account	-	-	-	-
Interest and related income	(3.448.678)	(3.464.134)	(2.280.047)	(2.078.951)
Interest and related expenses	4.452.006	4.171.866	3.929.972	3.740.812
Exchange Differences	12.685	12.812	(1.433)	(1.309)
Operating profit before change in working capital	**140.719.864**	**130.872.426**	**82.754.047**	**79.429.660**
Change in working capital				
(Increase)/ decrease in inventories	11.373.284	23.178.378	14.324.838	23.594.909
(Increase)/ decrease in trade receivables	(9.387.290)	(2.495.664)	(20.897.639)	(690.576)
(Increase)/ decrease in other current assets	(982.110)	(779.575)	(933.231)	(852.034)
Increase/ (decrease) in trade payables (except from liabilities to banks)	27.209.592	36.929.211	20.678.083	22.607.384

Other	29.895	49.499	29.894	50.040
	28.243.371	**56.881.849**	**13.201.945**	**44.709.723**
Cash flows from operating activities	**168.963.235**	**187.754.274**	**95.955.992**	**124.139.383**

4.24 Contingent Liabilities / Contingent Assets

- **Contingent liabilities**

During the closing period, the Group has granted letters of guarantee to third parties as security for liabilities of € 114 ths (Company of € 25ths). As at 30.06.2018 the amount was € 25 ths and concerned only the parent company.

The Annex to the non-cancellable lease agreement on real estate renting, which originally ends on 28 May 2023 and is extended until 28 May 2035, makes reference to the fact that Jumbo EC.B. LTD will be obliged to purchase the rented store and the property ownership, under which the store is constructed for a total price of EUR 13.500.000 excluding VAT, in case during the rental period Mr. Apostolos Vakakis ceases to be an executive member of the Board of Directors of Jumbo SA.
From the total of € 13.500.000 JUMBO TRADING LIMITED is a guarantor for the amount of € 10.125.000. Moreover, JUMBO TRADING LIMITED, Cyprus is a co-debtor and is jointly liable with the Company for all the obligations, arising from the rental agreement and all annexes to it.

In an annex of a non-cancellable lease agreement on real estate renting, it is stated that Jumbo EC. B will be required to pay to the lessor as a clause the portion of the unamortised balance of the investment made by the lessor for the design, reallocation and construction of the real estate as at the date of the termination of the contract in case Jumbo EC. B abandons real estate before the expiration of 12 years from the date of conclusion of the contract, ie before November 15, 2028. At 31 December 2018 this amount amounts to € 2.415.097. JUMBO S.A.. has provided the lessor with a corporate guarantee covering any claim arising out of that contract.

The Public Authorities have imposed on JUMBO EC. B LTD additional tax liabilities of € 110.712 relating to tax audit results, for which the subsidiary has filed lawsuits. The actual amount that may have to be paid and the actual time at which the payment shall be made will be defined during the appeal process. Based on the Management's estimates, which take into account the opinion of the legal consultant and the possibility of an outflow of economic resources, the amount potentially to be paid stands at € 18.603. Regarding the aforementioned amount, an equal provision has been made in the Statement of Financial Position, in the account "Provisions". The Group's Management estimates that the final outcome of this case will not lead to significant losses, exceeding the amounts for which provision has already been made.

- **Contingent Assets**

On 31.12.2018, the Group had good performance letters of guarantee amounting to € 18,45 mil., that are analysed as follows:
A letter of guarantee amounting to € 7,80 mil. to the subsidiary JUMBO TRADING LTD to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 8,05 mil. to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania, Kossovo and Bosnia.
- Letter of Guarantee of € 2,6 mil. to the parent company for the proper performance of cooperation with the customer Franchise Veropoulos Dooel in North Macedonia and Serbia.

4.25 Unaudited Fiscal Years

As at 31.12.2018, the unaudited fiscal years in respect of the Group are as follows:

Company	Unaudited Fiscal Years
JUMBO TRADING LTD	From 01.01.2016 to 30.06.2017 to 01.07.2017 to 30.6.2018
JUMBO EC.B LTD	From 01.01.2010-31.12.2010 to 01.01.2018-31.12.2018
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.07.2017-30.06.2018
ASPETTO LTD	From 01.08.2006-31.12.2006 to 01.01.2018-31.12.2018
WESTLOOK S.R.L.	From 01.10.2006-31.12.2006 to 01.01.2018-31.12.2018

The Company has been tax audited by the statutory auditors for the fiscal years 30.06.2011 to 30.06.2015 and for the fiscal years 01.07.2015 – 30.06.2016, 01.07.2016 – 30.06.2017and 01.07.2017-30.06.2018 in accordance with the provisions of Article 82 par 5, Law 2238/1994 and Article 65A of Law 4174/2013. The aforementioned audits for the fiscal years from 30.06.2011 until 30.06.2017 have been completed and the tax certificates have been issued as those with unqualified conclusion, and the relevant reports have been submitted to the Ministry of Finance. Particular cases are selected in respect of the companies audited by the statutory auditors and auditing firms for tax regulations purposes. The aforementioned tax inspection can be conducted within the time the Tax Administration has the right to issue additional taxes and surcharges implementation orders in compliance with provisions of Article 84, Law 2238/1994 and Article 36, Law 4174/2013, as effective. For the financial year 2017/2018 the tax audit of the statutory auditors in compliance with the provisions of Article 65A, Law 4174/2013, has been completed with unqualified conclusion and the relevant tax certificate will be submitted to the Ministry of Finance until 30.04.2019.

The subsidiary company JUMBO TRADING LTD, operating in Cyprus, has been inspected by the tax authorities until 31.12.2015 in accordance with the Cypriot tax authorities. JUMBO TRADING LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for uninspected tax years, whenever necessary.

The subsidiary companies JUMBO EC.B LTD and JUMBO EC.R S.R.L prepare their financial statements in compliance with IFRS conducting provisions for additional tax differences, whenever necessary, burdening their results.

The subsidiary companies WESTLOOK SRL in Romania and ASPETTO LTD in Cyprus, have not yet started their commercial activity and, therefore, no issue of unaudited fiscal years and further tax liabilities arises. It is reminded that in July 2018, the management of Westlook Properties Ltd SRL began the procedures for terminating the company's activities with the ultimate purpose of dissolution and liquidation.

Regarding the companies «GEOCAM HOLDINGS LIMITED» and «GEOFORM LIMITED» in Cyprus, as investment companies are charging their results with relevant provisions for uninspected tax years, whenever necessary.

For the tax un-audited fiscal years of the Group's companies, a provision of € 165.311 (Company: € 146.708) has been formed and is considered sufficient.

5. Transactions with related parties

Apart from "JUMBO SA", the Group includes the following related companies:

1. The subsidiary company «JUMBO TRADING LTD», based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETTO LTD and ASPETTO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL. Moreover, the subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of GEOCAM HOLDINGS LIMITED and GEOFORM LIMITED.

2. The subsidiary company «JUMBO EC.B. LTD» based in Sofia, Bulgaria, in which the Parent company holds 100% of shares and voting rights.

3. The subsidiary company «JUMBO EC.R. SRL» based in Bucharest, Romania, in which the Parent company holds 100% of shares and voting rights.

The most significant transactions and balances between the Company and the related parties (except physical persons) on 31.12.2018, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of products	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	100.429.042	82.369.883
Total	**-**	**-**	**100.429.042**	**82.369.883**
Sales of services	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	28.545	19.604
Total	**-**	**-**	**28.545**	**19.604**
Sales of tangible assets	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	469.470	490.997
Total	**-**	**-**	**469.470**	**490.997**

	THE GROUP		THE COMPANY	
Purchases of products	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	739.949	1.000.447
Other related parties	-	-	-	-
Total	**-**	**-**	**739.949**	**1.000.447**
Purchases of tangible assets	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	13.220	41.015
Total	**-**	**-**	**13.220**	**41.015**
Purchases of services	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**

	THE GROUP		THE COMPANY	
Receivables	**31/12/2018**	**30/6/2018**	**31/12/2018**	**30/06/2018**
Subsidiaries	-	-	12.091.667	754.693
Total	**-**	**-**	**12.091.667**	**754.693**
Liabilities	**31/12/2018**	**30/6/2018**	**31/12/2018**	**30/06/2018**
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**

The above amounts have been eliminated at Group level.

Sales and purchases of merchandise concern goods that the parent company trades, that is, toys, baby items, stationery, home and seasonal goods. All the transactions described above have been carried out under the usual market terms. Also, the terms that govern the transactions with the above related parties are equivalent to those that prevail in arm's length transactions.

Apart from the above transaction with the affiliated companies, paragraph 6 below presents transactions with other related parties (key management and Board of Directors members).

6. Management Fees

The transactions with the Management at the Group and the Company levels are presented as follows:

Transactions with Directors and BoD Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**31/12/2018**	**31/12/2018**
Short term employee benefits:		
Wages and salaries	421.801	141.443
Insurance service cost	36.758	19.524
Other fees and transactions with the members of the Board of Directors	1.054.131	1.013.276
Compensation due to termination of employment	6.879	6.879
Total	**1.519.569**	**1.181.122**

Pension Benefits:	**31/12/2018**	**31/12/2018**
Defined benefits plan	384.787	384.787
Total	**384.787**	**384.787**

Transactions with Directors and BoD Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**31/12/2017**	**31/12/2017**
Short term employee benefits:		
Wages and salaries	508.636	242.273
Insurance service cost	49.685	27.042
Other fees and transactions with the members of the Board of Directors	998.923	966.158
Compensation due to termination of employment	12.064	12.064
Total	**1.569.308**	**1.247.537**
Pension Benefits:	**30/06/2018**	**30/06/2018**
Defined benefits plan	72.745	72.745
Total	**72.745**	**72.745**

No loans have been granted to members of BoD or other directors of the Group (and their families) and there are no assets or liabilities granted to members of BoD or other directors of the Group and their families.

7. Lawsuits and Litigations

Since the Company's establishment till presently, no termination activity procedure has taken place. There are no lawsuits or litigations that might have significant negative effect on the financial position of the Group and the Company.

The Group has made a provision for lawsuits and litigations, amounting to € 72.502, which as a total pertains to the Company.

8. Number of employees

As at December 31st 2018, the Group occupied 6.997 people, 5.612 permanent personnel and 1.385 seasonal personnel, while the average number of personnel for the first half of the closing period i.e. from 01.07.2018 to 31.12.2018 stood at 6.492 persons (5.582 permanent personnel and 911 seasonal personnel). More specifically: the Parent company as at December 31st 2018 occupied in total 4.570 people, 3.369 permanent personnel and 1.201 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 579 people (395 permanent and 184 seasonal personnel), the subsidiary company in Bulgaria 831 people of permanent personnel and the subsidiary company in Romania 1.017 permanent personnel.

9. Seasonal fluctuation

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

Income from the sale of products for the Group for the first half of the current financial year reached 63,29% of the total sales of the previous financial year (01.07.2017 – 30.06.2018).

The corresponding income of the comparative period 01.07.2017-31.12.2017 reached 58,80% of the total income of the financial year 01.07.2017 – 30.06.2018.

10. Significant events during the period 01.07.2018-31.12.2018

In July 2018, the management of Westlook Properties Ltd SRL, a subsidiary of Jumbo Trading Ltd, began the procedures for terminating the company's activities with the ultimate purpose of dissolution and liquidation.

On August 6, 2018, a Common Bond Loan agreement of eight years maturity regarding a maximum amount of up to € 200 mil. was signed between the parent company and the credit institution and the issue was finalized in November 2018. The interest rate on the loan was set at six month EURIBOR plus a spread of 2,75%. The purpose of the above loan was to refinance the existing common bond loan of € 145 mil., issued on 21.05.2014, as well as to finance the company's capital expenditures.

The meeting of the Board of Directors of the parent company "JUMBO AEE", dated 26 September 2018, decided to reduce the share capital of the subsidiary Bulgarian company "JUMBO EC. B " by the amount of € 25 mil. with a reduction of the nominal value from 100 Leva / share to 80 Leva / share and return of that capital to the parent company. The above share capital decreased was concluded in January 2019.

The Annual Regular General Meeting of the shareholders held on 07.11.2018, approved the distribution of a dividend of € 0,36 per share before withholding tax, formed from the undistributed profits for the year 2017/2018. As of 03.04.2018 the Company has already paid in the form of an interim dividend the amount of EUR 23.511.127,13 and with the approval of the General Meeting distributed the remaining amount of EUR 29.552.178,88. The remaining amount of the dividend, after withholding tax, if necessary, amounted to 0,18462 euros per share and payments to shareholders began on 20.12.2018.

11. Events subsequent to the Statement of Financial Position date

As its meeting, dated January 21st 2019 the Board of Directors of the parent company "JUMBO S.A.", decided to increase the share capital of the subsidiary Romanian company "JUMBO EC. R. SRL " by the amount of € 25 mil.. After the above increase the share capital of the subsidiary is € 93,91 mil.. The share capital increased was covered by 100% from the parent company.

As its meeting, dated January 22nd 2019 the Board of Directors of the parent company "JUMBO S.A.", decided to reduce the share capital of the subsidiary Bulgarian company "JUMBO EC. B " by the amount of € 19 mil. with a reduction of the nominal value from 80 Leva / share to 65 Leva / share and return of that capital to the parent company.

At its meeting dated March 8th, 2019, the Board of Directors of the Company decided to distribute the amount of Euro 0,19 per share as an interim dividend for the year 2018/2019. From the above amount a dividend tax will be withheld where is necessary in accordance to the current legislation. The interim dividend will be paid two (2) months following the fulfilment of the publication requirements and procedures provided under the Law 4548/2018. The ex – interim dividend date as well as the interim dividend record date will be determined under a subsequent announcement.

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

Moschato, March 8th, 2019

The persons responsible for the Financial Statements

The President of the Board of Directors	The Vice-President of the Board of Directors	Chief Executive Officer	The Head of the Accounting Department
Apostolos -Evangelos Vakakis son of Georgios Identity card no AN521562/2018	Ioannis Oikonomou son of Christos Identity card no X 156531/2002	Konstantina Demiri daughter of Stavros Identity card no AK541502/29.5.2012	Panagiotis Xiros son of Kon/nos Identity card no Λ 370348/1977