



The relay race of the positive financial years unfortunately, has been unfortunately disrupted for 2020

The sudden, unexpected and violent disruption of the multi-year relay race of successive positive financial years, due to the pandemic, will delay - but will not suspend - the investment program of the **Jumbo Group**.

Dividend policy remains unchanged, but the Group's shareholders should be aware that **2020 should be considered a lost year**, compared to the past figures.

The **next 18 months** will continue to be a challenge for stability and survival under the **new normality**.

The financial year ended at **December 31, 2019** was excellent.

- ⇒ Group's sales for the sub-twelve month financial year (01.07.2019-31.12.2019), increased by **+7,50% y-o-y** at **EUR 512,52 million** (from EUR 476,75 million at the respective period last year).
- ⇒ Group's **gross profit** reached **EUR 262,08 million** from EUR 242,14 million, increased by **+8,24% y-o-y**. The **gross profit margin** of the Group reached **51,14%** vs 50,79% for the respective period last year.
- ⇒ Group's **net earnings**, reached **EUR 113,49 million** from EUR 98,74 million for the respective period last year, increased by **+14,94% y-o-y**.
- ⇒ As at **December 31st, 2019** the Group's available cash exceeded that the bank liabilities by **EUR 331,41 million**.

Given the above, **Jumbo Group will implement its commitment** for the distribution of a total **0,282 Euros per share** corresponding to the 50% of the annual dividend of the financial year ended on June 30, 2019, increased by + 20%.

- Following the payment of 0,22 Euros per share on January 30, 2020 as an extraordinary cash distribution, the management will propose to the up coming General Meeting of the shareholders the distribution of the remaining amount of 8.435.705,06 Euros as a dividend for the sub-twelve-month financial year from July 1, 2019 to December 31, 2019, for the fulfillment of its commitment corresponding to € 0,062 (gross) per share (136.059.759 shares).

In **November 2019**, the new owned hyper-store **opened in Brasov**(approximately 14,000 sqm), **Romania**, reaching a network of total **80 stores in four countries**. Up to date, the JUMBO Group has **52** stores in Greece, **5** in Cyprus, **9** in Bulgaria and **14** in Romania.

- As always, the online store www.e-jumbo.gr operates in Greece, which after the government's decisions on the lockdown, doubled its sales.

The positive trend in sales of e-jumbo.gr is partly expected to continue in the near future, as the market will increasingly turn to online sales. However, the online store represents a small percentage of the total operation.



Through partnerships, the company has a presence in 6 countries with 26 stores operating under the JUMBO brand (Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro).

The situation currently

The development and spread of **COVID-19**, which was declared a pandemic by the **World Health Organization** in **March 2020**, has affected global business and economic activity, all the countries in which the Group operates being also affected to a greater or lesser extent.

- On **13.03.2020**, the **Greek Government** issued its decision to impose a temporary suspension of the operation of a series of retail stores, shopping malls and other public gathering places, with the aim of limiting the spread of the coronavirus.
- A similar decision has been issued by the Government of **Cyprus**.
- Measures to restrict the movement of citizens in **Bulgaria** and **Romania**, combined with the decision to close stores operating in shopping malls, are dramatically affecting sales in these countries as well.

Inevitably, the measures taken by governments to combat the spread of the pandemic affected the festive season of Easter, which traditionally accounts for 12% of annual sales. **Each month of the lockdown** except for September and December accounts **for approximately 5% of annual sales**.

It is estimated that even when stores open, sales will be lower than the corresponding period in prior year.

Based on the above, the management of the Jumbo Group remains committed to maintaining the viability of the Group and constantly evaluates the situation and the possible consequences.

At this juncture, it is reasonable to assume delays of the opening of stores that were scheduled to operate by December 2020, but the Group will not deviate from its long-term network expansion strategy.



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

Amounts in mil. €	The Group			The Company		
	31/12/2019	30/6/2019	31/12/2018	31/12/2019	30/6/2019	31/12/2018
Earnings After Tax	113,49	162,87	98,74	61,08	92,54	52,57
Taxes	27,01	48,41	27,77	19,41	36,82	20,31
Interest	2,36	1,19	1,00	2,73	2,72	1,65
Depreciation	18,27	25,71	12,84	12,10	15,65	7,91
Earnings before interest, taxes, depreciation and amortization (EBITDA)	161,13	238,18	140,35	95,32	147,73	82,44
Investment results	0,21	0,01	0,00	0,00	0,01	0,00
Earnings before interest, tax, investment results, depreciation and amortization	161,33	238,19	140,35	95,32	147,74	82,44
Turnover	512,52	812,18	476,75	414,56	676,24	391,88
Margin of Earnings before interest, tax investment results depreciation and amortization	31,48%	29,33%	29,44%	22,99%	21,85%	21,04%

Note

The term EBITDA refers to earnings before interest, taxes, depreciation and amortization and alongside with the Earnings before interest, tax, investment results, depreciation and amortization Margin, it constitutes the ratios of measuring the Company's and the Group's operational performance. It is to be noted that the ratios as at 30.06.2019 and 31.12.2018 ratios do not include lease liabilities as the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach.

NET DEBT

Amounts in mil. €	The Group		The Company	
	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Long term loan liabilities	198,89	198,76	198,89	198,76
Long term lease liabilities	98,22	-	80,25	-
Short-term loan liabilities	0,04	0,17	-	-
Short-term lease liabilities	8,42	-	6,58	-
Other current financial assets	(322,30)	(418,46)	(200,00)	(200,00)
Cash and cash equivalents	(314,69)	(88,17)	(118,81)	(44,63)
Net Debt	(331,41)	(307,70)	(33,09)	(45,87)

Note

The net debt for the Company and the Group is represented the total borrowings less the amount of cash and cash equivalents and is used by the Management of the Company and the Group as a measure of liquidity. It is to be noted that on 30.06.2019 ratios do not include liabilities from leases as the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach.