

«JUMBO A.E.E. »
REG. No. 7650/06/B/86/04
Cyprus 9 and Hydras Moschato

APPROPRIATION OF THE FUNDS RAISED FROM THE ISSUE OF NON CONVERTIBLE BOND LOAN IN FAVOR OF OLD SHAREHOLDERS NON TRADED IN ASE

It is hereby notified, in accordance with decision no. 33/24.11.2005 of the Athens Stock Exchange, that from the issue of the convertible bond loan in favour of the old shareholders non traded in ASE which took place in accordance with the decision of the second repetitive Extraordinary General Assembly of shareholders and the decision No. 2/394/2/8/2006 of the meeting of the Board of Directors of the Hellenic Capital Market Commission by which the informative bulletin was approved, the capital was raised amounting to 42.432.150 Euro. The convertible bond loan was covered by 100% amounting to € 42.432.150 divided into 4.243.215 common nominal bonds, of nominal value € 10,00 each. The certification of the payment of the amount of the convertible bond loan was approved by the protocol of the company's Board of Directors dating as at 8/9/2006.

The issue expenses amounted to approximately 857 thousand Euro.

TABLE OF APPROPRIATION OF THE FUNDS RAISED				
Way of appropriation of the funds raised	Distribution program according to informative bulletin	Distributed		
	Euros	until 30/06/2007	Non allocated funds 30/06/2007	Distribution Timetable
A. Warehouse construction at Inofita	16.000.000	16.000.000	0	Until 30/06/2007
B. Formation of retail store at Piraeus	4.000.000	4.000.000	0	Until 30/06/2007
C. Construction of retail store at Attika	7.432.150	7.432.150	0	Until 30/06/2007
D. Operating capital	15.000.000	15.000.000	0	Until 30/06/2007
	42.432.150	42.432.150	0	

Other relative information concerning the issue of the convertible bond loan of JUMBO S.A.

1. Until 30.06.2007 (corporate year 2006/2007) the total amount raised from the issue € 42.432.150 was used, according to the provisions of the Informative bulletin.
2. We consider it reasonable to notice that from the total amount of funds used for the construction of the warehouse at Inofita, the investments amounting to € 7.253.214 were initially funded by the available capital of the company for the period from 1/2/2006 to 8/9/2006 (date at which the payment of the convertible bond loan was certified). Taking into account the fact that the above investments amounting to € 7.253.214 were funded temporarily by the company's available capital, the determined use of capital raised is aimed at the settling of available capital used by the entity.

Moschato, 12 September 2007

PRESIDENT OF THE BOARD OF DIRECTORS AND
MANAGING DIRECTOR

VICE PRESIDENT OF THE BOARD OF
DIRECTORS

FINANCIAL DIRECTOR

ACCOUNTANT

EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORGE
PASSPORT N. AB0631716/2006

IOANNIS OIKONOMOU SON OF CHRIST
IDENTIFY CARD X 156531/2002

KALLIOPI VERNADAKI DAUGHTER OF EMMAN.
IDENTIFY CARD F 099860/2001

PANAGIOTIS XIROS SON OF KON/NOS
IDENTIFY CARD L370348/1977 – LICENSE N.
0018111 A'CLASS

Agreed Upon Procedures Report

To the Board of Directors of «JUMBO S.A.»

We have conducted the below agreed upon procedures report concerning the contents of the Table of Appropriation of the Funds raised from the issue of non convertible Bond Loan in favor of old shareholders non traded in Ase by JUMBO S.A. (herein the Company) from the issue of non convertible bond loan in favor of old shareholders non traded in ASE. The compilation of the above Table is the responsibility of the Company's management. Our responsibility is the conduct of the agreed upon procedures report in compliance with the International Standard on Related Services "ISRS 4400" which applies to the conduct of agreed upon procedures engagements.

The procedures were conducted exclusively to confirm that the items presented in the Table of Appropriation of the Funds arise from the books and records of the Company for the period ended as at June 30 2007, taking into account the notes of the company 1 and 2 above and can be summarized as follows:

1. We confirmed that the items of the column «Distribution program according to the informative bulletin» arise from the informative bulletin of the Company which was approved by the decision No. 2/394/2/8/2006 of the meeting of the Board of Directors of the Hellenic capital market commission.
2. We confirmed that the items of the column "Distributed until 30/6/2007» arise from the books and records of the Company.
3. We confirmed that there were no non-appropriated funds through the increase of the Company's share capital.

The aforementioned procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements. If the additional procedures had been carried out or if we had conducted the auditing or review procedures on the financial statements in compliance with the International Standards on Auditing or International Standards on Review

Engagements, there could have come to our attention subjects other than those mentioned in our report. Our report is intended solely for the use of the Board of Directors of JUMBO S.A. within the framework of meeting the requirements of the relative Reviewing Authorities and should not be used for other purposes. The current report relates only to the items specified above and does not extend to the financial statements of the Company as a whole.

Athens 12 September 2007
Certified Auditor Accountant

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