JUMBO S.A.
GROUP OF COMPANIES

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

ANNUAL REPORT
For the Financial Year of 1st July 2012 to 30th June 2013

ACCORDING TO THE ARTICLE 4 OF THE L. 3556/2007

CONTENTS

I. Statements of the members of the Board of Directors (according to the Law 3556/2007)

We the members of the Board of Directors of "Jumbo SA"

1. Apostolos –Evangelos Vakakis, President of the Board of Directors.
2. Kalliopi Vernadaki, Managing Director
3. Ioannis Oikonomou, Vice-President of the Board of Directors

under the above-mentioned membership, specifically assigned from the Board of Directors of "JUMBO SA " (henceforth called for reasons of brevity as "the Company")we declare and certify with the present, that from that we know:

a. The annual financial statements of the Company and the Group of "Jumbo SA" for the year 01.07.2012-30.06.2013, which were compiled according to the standing International Accounting Standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Company, as well as the subsidiary companies which are included in the consolidation as a total.
b. The annual report of the Board of Directors presents in a truthful way the performance and the Company's position, as well as the subsidiary companies which are included in the consolidation as a total, including the description of the risk and uncertainties that they confront.

Moschato, 25 September 2013
The asserting

Apostolos- Evangelos Vakakis	Kalliopi Vernadaki	Ioannis Oikonomou
President of the Board of Directors	Managing Director	Vice-President of the Board of Directors

II. Independent Auditor's Report

To the Shareholders of JUMBO SA

Report on the Financial Statements

We have audited the accompanying individual financial statements of JUMBO SA, as well as the consolidated financial statements of the Company and its subsidiaries, which comprise the individual and consolidated Statement of Financial Position as at June 30, 2013, and the Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the individual and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company Jumbo S.A and its subsidiaries as at June 30, 2013, and the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of matter

We draw your attention to Note 3.2 to the financial statements describing the uncertainty of the estimates which were used for the determination of the fair value of the investment of the Group in shares of Bank of Cyprus , as well as in connection with the classification of the pledged bank deposits regarding their maturity in the consolidated statement of financial position. Our opinion is not further qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

a) The Director's Report includes a statement of Corporate Governance which comprises the information as defined by paragraph 3d of article 43a, of Codified Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Director' s Report with the abovementioned individual and consolidated financial statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, 25 September 2013

The Chartered Accountants

Vasilios Kazas
SOEL N. 13281

Panagiotis Christopoulos
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Grant Thornton
An instinct for growth™

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

III. Board of Directors' Annual Report

OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE YEAR 01.07.2012 TO 30.06.2013

Dear Shareholders,

According to the order of the Law 3556/2007 ,the Law 2190/1920 as it is in effect and the Statute of Incorporation of the Company, we submit for the closing corporate fiscal year from 01.07.2012 to 30.06.2013, the consolidated Report of the Board of Directors, that includes the information of paragraphs 2(c), 6, 7 and 8 of the article of 4 of the L. 3556/2007, of the article 43a paragraph 3, of the article 107 paragraph 3 and of the article 136 par.2 of the L. 2190/1920 and the decision of the Hellenic Market Committee 7/448/11.10.2007 article 2, the consolidated and the parent Financial Statements as at 30.06.2013, the Notes to the Financial Statements of the relevant fiscal year as prescribed by the International Financial Reporting Standards as well as the relevant independent auditor's report. Finally it is also included the Corporate Governance Statement according to the Law 3873/2010.

The present report describes the activity of Jumbo SA and the Group of Jumbo companies as well as financial information which aim to update the shareholders and the investing public for the financial situation, and the results, the total activity and the changes made in the fiscal year from 01.07.2012-30.06.2013, important events, which took place and their effect in the Financial Statements of this fiscal year, there is a description of the prospective and the most important risks and uncertainties for the Group and the Company and are presented the important transactions that were made between the related parties of the Group.

A. REVIEW FOR THE CLOSING FISCAL YEAR FROM 01.07.2012 TO 30.06.2013

Turnover: The Group's turnover reached € 502,18 mil presenting increase of 1,60% as compared to the previous financial year with a turnover of € 494,29mil in a difficult year for the retail market in Greece. The Company's turnover amounted to € 459,53 mil presenting an increase of 1,16% as compared to the previous fiscal year with a turnover of € 454,28 mil.

Despite the challenging macroeconomic environment the group continued its investment plan. During the financial year 2012/2013 the Group opened four new stores and also launched an on- line store (e-jumbo).

In Greece, a new rented store in Nea Philadelphia (Athens) began to operate in July 2012 of total surface 10ths sqm, while in August began to operate the new rented store in Palaio Faliro (Athens) of total surface 7,5ths sqm. A new rented store at Thermis (Thessaloniki) of total surface 9ths. sq.m. opened in November and in December a new owned store at Sofia (Bulgaria) of total surface 12ths sq.m..

At the end of the current financial year 2012/2013, the Group's network had 62 stores from which 51 are situated in Greece, 3 in Cyprus and 8 in Bulgaria.

Gross profit: The Group's managed to reiterate its gross profit margin in high level at 52,33% for the financial year 01.07.2012-30.06.2013 from 53,21% at the previous fiscal year presented a decrease of 0,88%.

Respectively, for the Company the gross profit margin for the fiscal year 01.07.2012-30.06.2013 reached 48,26% compared to 49,25% at the previous fiscal year.

__Earnings before interest, tax, investment results and depreciation (EBITDA):__ Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 110,39 mil from € 134,42mil at the previous fiscal year and the EBITDA margin to 21,98% from 27,20% at the previous fiscal year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 109,73 mil as compared to € 109,39 mil at the previous fiscal year and the EBITDA margin to 23,88% from 24,08% at the previous fiscal year. EBITDA is maintained due to expenditure restraint.

On 26.03.2013 the subsidiary company in Cyprus had deposits at the Bank of Cyprus of € 57mil. The amount corresponding to the 47,5% of the uninsured amount of the deposits is € 27mil. The Management assesses that the current receivables of this exchange with Bank of Cyprus will be around € 3,5 million (13% of the total value of 47,5% of deposits), thus has recognized in the consolidated financial statements a loss of € 23,58mil.

__Net Profits after tax:__ The Net Consolidated Profits after tax reached € 73,96 mil. from € 97,30 mil. at the previous financial year, i.e. decreased by 23,99%.

Net Profits after tax for the Company reached €73,67 mil. from € 77,11 mil. at the previous financial year, decreased by 4,46%.

__Net cash flows from operating activities of the group:__ The net cash flows from operating activities of the group amounted to € 59,80 mil. from € 95,86 mil. The capital expenses amount of € 38,31 mil at the year ended on 30.06.2013 lead to net cash flows after investment and operating activities amounted to € 16,03 mil for the Group, during the year 01.07.2012-30.06.2013 from € 55,99 mil at the previous fiscal year. Cash available after financing activities amounted to € 170,01 mil. for 2012/2013 from € 184,65 mil at the previous financial year.

The net cash flows from operating activities of the Company amounted to € 90,82 mil. from € 73,08 mil. The capital expenses of € 19,81 mil at the year ended on 30.06.2013 lead to net cash flow after investments and operating activities of € 61,89 mil at the year ended on 30.06.2013 from net cash outflow after investments and operating activities of € 34,89 mil at the previous financial year. Cash and cash equivalent after financial activities amounted to € 88,37 mil at the year ended 30.06.2013 from € 56,05mil at the previous financial year.

__Earnings per share:__ The Group's earnings per share for the year ended on 30.06.2013 reached € 0,5689 as compared to € 0, 7488 at the previous financial year, i.e. decreased by 24,02% and the Earnings per share of the Company reached € 0,5666, decreased by 4,51% as compared to the previous financial year of € 0,5934.

Diluted Earnings per share for the Group reached € 0,5689 compared to € 0,7484 of the previous financial year, decreased by 23,98% and the diluted earnings per share of the Company reached € 0,5666 decreased by 4,48% as compared to the previous financial year of € 0,5932. Diluted earnings per share are presented for information purposes and pertain to the convertible bond loan which was issued at 08.09.2006.

__Tangible Fixed Assets:__ As at 30.06.2013 the carrying amount of the Group's Tangible Fixed Assets amounted to € 437,82 mil and represented 48,97% of the Group's Total Assets as compared to the carrying amount as at 30.06.2012 which was 422,14 mil and represented the 49,28% of the Group's Total Assets.

As at 30.06.2013 the carrying amount of the Company's Tangible Fixed Assets amounted to € 285,77 mil and represented 36,51% of the Company's Total Assets as compared to the carrying amount as at 30.06.2012 which amounted to € 282,76mil and represented the 38,04% of the Total Assets.

Net investments for the purchase of fixed assets by the company for the closing year 01.07.2012-30.06.2013 amounted to € 18.190 thousand for the Company and € 35.488 thousand for the Group.

__Inventories:__ Inventories of the Group amounted on 30.06.2013 at € 176,03 mil compared to € 180,49 mil on 30.06.2012 and represent a proportion of Total Consolidated Assets which is set on 30.06.2013 at 19,69% compared to 21,07% on 30.06.2012. Inventories of the Company amounted, respectively, € 160,85 mil compared to €164,27 mil and represent a proportion of Total Assets of the Company which is set at 20,55% compared to 22,10%.

Long term bank liabilities: On 30.06.2013, long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 1,4 mil (€1,4 mil for the Company) i.e. 0,15% of total liabilities (0,18% for the Company) compared to € 152,05 mil for the Group and € 151,38 mil for the Company on 30.06.2012. Is noted that the Company on May 24, 2014 will repay the full amount of the Common Bond Loan amounting € 145mil which had been disbursed by the end of the financial year ended on 30.06.2010. Also on 08.09.2013 expired the Bond Loan convertible into shares issued on 8.9.2006, with a 7-year duration. Consequently, long-term liabilities payable at the subsequently year for the Group amounted to 16,55% of total liabilities (Company 18,80%).

Equity: Consolidated Equity amounted at the current financial year to € 639,11 mil compared to € 592,91 mil on 30.06.2012 and represent 71,49% of the Group's Total Liabilities. Equity for the Company amount to € 534,15 mil compared to € 488,23 mil on 30.06.2012 representing 68,24% of the Company's Total Liabilities. The increase of Equity is mainly attributed to the Group's and the Company's profitability as well as to the conversion of the convertible Bond Loan to shares which has as a result an increase of the Equity.

Net borrowing ratio: During the current financial year, cash balances of the Group were higher from the total borrowings by the amount of € 20,66 mil and as a consequence total net borrowing was negative at 30.06.2013. At 30.06.2012 cash balances of the Group were higher from the total borrowings by the amount of € 30,69 mil and as a consequence total net borrowing was negative.

Net borrowing of the Company was decreased to € 60,15 mil in the year 2012/2013 as compared to € 96,04 mil in the year 2011/2012, consequently the net borrowing ratio was decreased from 0,20 in the year 2011/2012 to 0,11 in the year 2012/2013. Net borrowings to EBITDA was decreased from 0,88 in the year 2011/2012 to 0,55 in the year 2012/2013.

Adding Value and Performance Valuation Factors

The Group recognizes three geographical sectors Greece, Cyprus and Bulgaria as operating sectors. The above sectors are used from the company's management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every sector which are used for the measurement of profitability.

On 30.06.2013 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 137,17mil and the amount which had not been allocated amounted to a loss of € 45,57 mil. This amount, includes several expenses which are not allocated (the total of the allocated and non-allocated results, amount of € 91,60mil represents the profit before taxes ,financial and investment results for the current financial year).

Respectively on 30.06.2012 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 136,02mil and the non-allocated amount was loss of € 18,99mil.

The sector of Greece represented for the year 01.07.2012-30.06.2013 82,39% of the Group's turnover while it also contributed 81,05% of the allocated earnings before taxes ,financial and investment results. For the previous financial year this sector represented 83,39% of turnover, while contributed to the 81,45% of the earnings before taxes, financial and investment results.

The sector of Cyprus represented for the financial year 01.07.2012-30.06.2013 10,81% of the Group's turnover while it also contributed the 14,63% of the allocated earnings before taxes, financial and investment results. For the previous financial year this sector represented 11,11% of turnover while it contributed 15,03% of the allocated earnings before taxes, financial and investment results.

The sector of Bulgaria represented for the financial year 01.07.2012-30.06.2013 6,81% of the Group's turnover while it also contributed 4,32% of the earnings before taxes, financial and investment results. For the previous financial year this sector represented 5,50% of turnover while contributed 3,51% of the allocated earnings before taxes, financial and investment results.

The Group's policy is to monitor its results and performance on a monthly basis thus tracking on time and effectively the deviations from its goals and undertaking necessary corrective actions. Jumbo SA. 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 years and the average of the total borrowings of the two last years.

- for the Group the ratio stood: at 9,63% for the current year 01.07.2012-30.06.2013 and at 13,65% at the financial year 01.07.2011-30.06.2012
- for the Company the ratio stood: at 11,14% for the current year 01.07.2012-30.06.2013 and at 12,52% at the financial year 01.07.2011-30.06.2012.

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

- for the Group the ratio stood: at 12,01% for the current financial year 01.07.2012-30.06.2013 and at 17,44% at the previous financial year 01.07.2011-30.06.2012
- for the Company the ratio stood: at 14,41% for the current financial year 01.07.2012-30.06.2013 and at 16,64% at the previous financial year 01.07.2011-30.06.2012.

B. IMPORTANT EVENTS FROM 01.07.2012 TO 30.06.2013

The important events which took place during the fiscal year 2012/2013, as well as their effect on the annual financial statements are the following.

During the current fiscal year the Company proceeded with the early termination of the lease agreements for the property in Pilea Thessaloniki which is used as a store and for the means of transport on very favorable terms.

The Extraordinary General Meeting of the Company's shareholders which was held on 25.07.2012, approved by 109.639.547 votes representing 84,36% of the Company's share capital, the reduction of the Company's share capital amount of € 181.947.551,80 by the equivalent of € 27.292.132,77, through the reduction of the nominal value of each one of the company's 129.962.537 shares by € 0,21 and the payment of this amount to shareholders. September 17th, 2012 has been set as the payment date for the share capital return.

The Annual Ordinary General Meeting of the shareholders held on 01.11.2012 decided unanimously, with 109.789.554 votes, i.e. 100% of all the shares represented and with a percentage of 84,48% of the Company's existing shares and votes (129.962.537), not to distribute dividends from the profits of the fiscal year 1.7.2011 - 30.6.2012.

According to as at 09.03.2013 decision of the Board of Directors, the company's share capital increase by the amount of € 38.245,41 was confirmed, with the issuance of 32.139 new common nominal shares, of nominal value € 1.19 each, arising from the conversion of 14.516 bonds on 08.03.2013 of the Convertible Bond Loan of the company, issued on 08.09.2006. Following the aforementioned reduction, the fully paid-up share capital of Company stands at € 154.693.664,44 divided into 129.994.676 shares, of €1,19 nominal value each.

During the fiscal year ended at 30.06.2013 JUMBO EC.R SRL proceeded to two share Capital Increases of € 1,20mil as a total. At the end of the financial year, the subsidiary share capital amounted to € 1,20 mil. All the above increases were covered by 100% by the parent Company.

Based on the unfolding events in Cyprus, the 47,5% of unsecured deposits of the subsidiary company Jumbo Trading Ltd in the Bank of Cyprus will be converted into shares. These shares have not yet been started trading on the stock exchange. The fair value of these shares is not possible to be calculated due to the unavailability of published information and the absence of an active market for the shares of the Bank of Cyprus. The Management estimates that the fair value of those shares will rise to 13% of total investment,i.e. € 3.522.965, but due to the aforementioned uncertainties the final fair value of these shares can be significantly different from the above estimate.

An amount of € 21.416.964, representing 37,5% of deposits held by the subsidiary Jumbo Trading Ltd on March 26, 2013 in the Bank of Cyprus, is temporarily blocked. This amount will be divided equally into three separate time deposits of six, nine and twelve months, respectively. The Bank of Cyprus has the right to renew these time deposits on their maturity, with the same terms. Management assessed recognized the twelve month deposits as non-current cash and cash equivalents amounting to € 7.138.988, while the six and nine month deposits as current cash and cash equivalents amounting to € 14.277.976. During the preparation of the financial statements, the Company's Management has made assessments which include significant uncertainty regarding the categorization of these blocked bank deposits. Management's estimation is that these time deposits will not be renewed upon maturity by the Bank of Cyprus.

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

During a difficult period for the Greek economy, in time of great uncertainty, the Group aims to reiterate its leading position in the retail of toys, baby products, gift items, stationary, etc. related and similar types and to reiterate the growth rate in terms of sales in a positive territory.

As a means to achieve these objectives are the continuous enrichment of the variety of trading products, based on the developments and trends in demand in categories where the Group operates, maintaining product prices at competitive levels and advertising of its strong brand.

In addition, the Group by using its sound financial structure and infrastructure that has created in the previous years accelerates the implementation of its investment plan by adding new stores in Greece and abroad, focusing on areas that in the past had no presence or on areas where less competition is expected between new and already established Jumbo stores.

More specific in Greece, a new owned store in Serres (of total surface 9ths sqm) began to operate in July 2013 which has replaced the rented store in Promachonas, while in August began to operate the new rented store in Agios Eleftherios (Athens) of total surface 11ths sqm. Moreover, a new owned store in Northern Greece of total surface of 9ths sqm. is expected to open during the second half of the current financial year.

With regard to the international activities of the Group:

In Bulgaria, the subsidiary company «Jumbo EC.B», operated until 30.06.2013 eight stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas and one in Rousse. Upon completion of the investment program of new stores in the country, the Company plans to increase its market share in the local market through advertising its strong brand name.

In Cyprus, the subsidiary company Jumbo Trading Ltd, has today 3 stores. One in Nicosia, one in Lemessos and one in Larnaka. The company aims to launch one more store in Pafos (10 ths sqm) during the current financial year 2013/2014.

In Romania, the subsidiary company «Jumbo EC.R SRL» is expected to open until December 2013 two rented hyper stores, one in Timisoara (13ths sqm) and one in Bucharest (14ths sqm). Furthermore, the Group has a plot of total surface 47.000 sqm approximately in Bucharest for future investment.

D. 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 results from the inability to predict financial markets and the variation 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, banks overdrafts, trade debtors and creditors, dividends paid and leasing liabilities.

Foreign Exchange Risk

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arises mainly from the U.S. Dollar. This risk mostly derives from transactions, payables in foreign currency. The

Company deals with this risk with 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.

Interest Rate Risk
The risk of interest rate change derives mainly from the long-term borrowings. The Group in order to fulfill its investment plan has already proceeded to the issuance of a Common Bond Loan (24/05/2007) up to the amount of € 145mil on favourable terms.

Other assets and other liabilities are in fix rate while operating revenues are substantially independent of the changes to the prices of the interest rates.

Credit Risk
The main part of the Group's sales concerned retail sales (for which cash was collected), while wholesale sales were 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 the short-term enterprising needs, after calculating the cash inputs resulting from its operation as well as its cash in hand and cash equivalent. The capital for the long-term needs of liquidity is ensured in addition by a sufficient sum of lending capital.

Other Risks

Political and economic factors
Demand of products and services as well as company's sales and final economic results are effected by external factors as political instability, economic uncertainty and decline.
Moreover, factors such as taxes, economic and political changes that can affect Greece as a country and other countries that the Group has operations is possible to have a negative effect on Company's and Group's going concern, its financial position and results.
In order to deal with the above risks the Company accelerates its expansion in Greece and in new markets, emphasising in the Romanian market, constantly re-engineering its products, emphasising in cost constrain and creating sufficient stock early enough in favourable prices.

Danger of bankruptcy of suppliers
During the last two years and particularly during the last year, the unprecedented recession that affects the economies globally and locally, creates the danger of bankruptcy of some suppliers of the Company. In this case this Company faces the danger of loss of advance payments that has been given for the purchase of products.
The Company in order to be protected from the above danger has contracted collaboration with important number of suppliers where no one represents an important percentage on the total amount of the advance payments.

Sales seasonality
Due to the specified nature of Company's products, its sales present high level of seasonality. In particular during Christmas the company succeeds 28% approximately 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 company's inadequacy to deal effectively with seasonal needs for working capital during peak seasons may burden financial expenses and effect negatively its results and its financial position.
Company's inadequacy to deal effectively with increased demand during these specific periods will probably effect negatively its annual results. Moreover, problems can come up due to external factors such as bad weather conditions, strikes or defective and dangerous products.
Dependence from agents-importers

The Company imports its products directly from aboard as exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the company acquires its products from 163 suppliers which operate 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. 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 to the Company's size since none of the suppliers represents more than 6% of the Company's total sales.

Competition within industry's companies

The Company is established as market leader within the retail sale of toys and infant supplies market. Company's basic competitors are of lower size in number of sale points as well as in terms of turnover figures. The current status of the market could change in the future either due to the entrance of foreign companies in the Greek market or due to potential strategic changes and retail store expanding of present competitors.

Dependence from importers

70% of company's products originate from China. Facts that could lead to cessation of Chinese imports (such as embargo for Chinese imports or increased import taxes for Chinese imports or political-economic crises and personnel strikes in China) could interrupt the provision of the company's selling points. Such potentiality would have a negative effect to Company's operations and its financial position.

Other external factors

Threat or event of war or a terrorist attack 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 by the company. Such events can effect the economic, political and social environment of the country and the Company in general.

E. OTHER INFORMATION AND FIGURES CONCERNING THE COMPANY AND THE GROUP

The number of staff employed as at the end of the financial year (30.06.2013) reached for the Group 3.613 persons of which 3.435 permanent and 178 seasonal, while the average number of personnel for the current financial year escalated to 3.807persons (of which 3.493 permanent and 314 seasonal). The Company employed 2.902 of which 2.845 permanent personnel and 57 seasonal, the Cypriot subsidiary Jumbo Trading Ltd total 279 persons (158 permanent and 121 seasonal staff) and the subsidiary in Bulgaria 432 permanent staff.

The basic accounting principles applied are consistent with those applied for the statement of financial position as at 30.06.2012. There is no change on the consolidation method in comparison to the financial year ended on 30.06.2012.

There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 6.834 thousand to secure the bank borrowings.

There are no litigations which potentially negative outcome might have an important impact on the Group's financial results.

Structure of the Group

Parent Company:

The Societe Anonyme under the name «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato of Attica (road Cyprus 9 and Hydras), has been listed since 1997 in the Alternative Market of Athens Stock Exchange and is registered in the Registry for SA of Ministry of Development with 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 Athens Stock Exchange.

Subsidiary companies:

1. The subsidiary company under the name «Jumbo Trading Ltd», is a Cypriot company of limited liability. It was founded in 1991. Its headquarters are in Nicosia of Cyprus (Avenue Avraam

Antoniou 9, Down Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, with number E 44824. The parent company holds 100% of the shares and of the voting rights.

2. The subsidiary company in Bulgaria named «JUMBO EC.B.» was founded on the 1st of September 2005 as a One – person Company of Limited Responsibility with Registration Number 96904, book 1291 of Court of first instance of Sofia and according to the conditions of Special Law with number 115. Its foundation is in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). Parent company owns 100% of its shares and its voting rights.

3. The subsidiary company in Romania with name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with 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.

During the fiscal year ended at 30.06.2013 JUMBO EC. R LTD proceeded to two Share Capital Increases' of € 1,20m as a total. At the end of the financial year, the subsidiary share capital amounted to € 1,20m. All the above increases were covered by 100% by the parent company.

4. The subsidiary company ASPETTO Ltd was founded on the 21/08/2006 in Cyprus Nicosia (Abraham Antoniou 9 avenue, Kato Lakatamia, Nicosia). "Jumbo Trading Ltd" owns 100% of its voting rights.

5. WESTLOOK Ltd 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.

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

Consolidated Subsidiary	Percentage and Participation	Main Office	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Full Consolidation
ASPETTO LTD	100% Indirect	Cyprus	Full Consolidation
WESTLOOK SRL	100% Indirect	Romania	Full Consolidation

During the current year the structure of the Group hasn't changed.

F.IMPORTANT TRANSACTIONS WITH RELATED PARTIES

The following transactions were carried out with the affiliated undertakings:

Income/ Expenses *(amounts in Euro)*	**30/06/2013**	**30/06/2012**
Sales of JUMBO SA to JUMBO TRADING LTD	26.164.849	26.348.224
Sales of JUMBO SA to JUMBO EC.B	19.620.841	15.749.290
Sales of tangible assets JUMBO SA to JUMBO EC.B	74.973	42.390
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	597	-
Sales of tangible assets JUMBO SA from JUMBO EC.B	9.660	4.028
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	41.056	13.806
Sales of services JUMBO SA to JUMBO EC.B	6.622	234.138
Sales of services JUMBO SA to JUMBO TRADING LTD	2.839	887
Sales of services JUMBO SA from JUMBO TRADING LTD	-	1.100
Purchases of JUMBO SA from JUMBO EC.B	634.684	1.017.228
Purchases of JUMBO SA from JUMBO TRADING LTD	444.480	433.402
Purchases of JUMBO SA from Tanosirian S.A.	654.942	-
	47.655.542	**43.844.493**

Net balance arising from transactions with the subsidiary companies	**30/06/2013**	**30/06/2012**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	2.084.867	5.770.533
Amounts owed by JUMBO SA to JUMBO TRADING LTD	29.542	96.801
	2.114.409	**5.867.334**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	14.751.177	22.600.689
Amounts owed by JUMBO SA to JUMBO EC.B LTD	77.734	202.917
	14.828.911	**22.803.606**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	29.268	21.765
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	29.268	**21.765**

The transactions with Directors and Board Members are presented below:

Amounts in euro	**THE GROUP**	**THE COMPANY**
	30/06/2013	**30/06/2013**
Short term employee benefits:		
Wages and salaries	882.254	437.305
Insurance service cost	69.212	29.004
Other fees and transactions to the members of the Board of Directors	1.022.157	1.006.474
	1.973.623	**1.472.783**
Pension Benefits:	**30/06/2013**	**30/06/2013**
Defined benefits scheme		
Defined contribution scheme		
Other Benefits scheme	38.412	38.412
Payments through Equity	-	-
Total	**38.412**	**38.412**
Transactions with Directors and Board Members		

	THE GROUP	THE COMPANY
	30/06/2012	**30/06/2012**
Short term employee benefits:		
Wages and salaries	885.470	437.583
Insurance service cost	57.291	23.060
Other fees and transactions to the members of the Board of Directors	1.035.451	1.019.855
	1.978.212	**1.480.498**
Pension Benefits:	**30/06/2012**	**30/06/2012**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	31.792	31.792
Payments through Equity		
Total	**31.792**	**31.792**

No loans whatsoever have been granted to members of the B.O.D. or other executives of the Group (nor their families).

There were no changes of transactions between the Company and the related parties that could have significant consequences in the financing position and the performance of the Company for the financial year 2012/2013.

Tanosirian S.A. is shareholder of the parent company Jumbo S.A. Member of the management of Tanosirian S.A. is and member of the parent's company's management.

Sales and purchase of merchandise concerns those products that parent company trades, like toys, infant products, stationery, home products and seasonal items. Additionally, the terms of the transactions with the above related parties are equal to the ones applicable for transactions on a purely trading basis (upon substantiation of terms).

H. CORPORATE GOVERNANCE STATEMENT FOR THE YEAR 01/07/2012-30/06/2013

(PAR. 3 d ARTICLE 43 a OF THE LAW 2190/1920)

1) Statement on Compliance with the Corporate Governance Code under par. 3 d, Article 43 a of the Law 2190/1920

The Company has adopted the Principles of Corporate Governance, as determined by the existing Greek legislation and the international practices. Corporate Governance, as a set of rules, principles and control mechanisms, on which the company's operation and management are based, aims at transparency to the investment community, as well as ensuring the interests of the investors and of any person involved in its operation.

Based on as of 30.3.2011 decision of its Board of Directors, the Company has adopted the Corporate Governance Code of Hellenic Federation of Enterprises (SEV) for Listed Companies (hereinafter "The Code"). This Code is posted on SEV website, at the following electronic address:

http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf

The Company might proceed to amendments to the Code and Corporate Governance Principles it applies, directly informing the investors at its website www.jumbo.gr

2) Deviation from the Corporate Governance Code

The Company states that it fully complies with the provisions of the Greek relevant legislation, rules and regulations and internal corporate values for development of corporate governance principles it applies and has adapted those defined by the existing institutional framework of corporate governance.

The Company does not implement some specific practices that are specifically mentioned below.

PART A – THE BOARD OF DIRECTORS AND ITS MEMBERS

Role and responsibilities of the Board of Directors

• The Board of Directors has not proceeded to establishment of separate committees occupied with the nominations for election to the Board and preparing proposals to the Board regarding the remuneration of executive directors and key executives since the company's policy in relation to such fees is fixed and formed for more than a decade . (Special practices for listed companies A.1.2.a)

Size and composition of the Board of Directors

• The Company's Board of Directors is composed of four executive and three non-executive members of which two (2) are independent. (Special practices for listed companies A.2.2.)

Role and profile of the chairman of the Board of Directors

• The Board of Directors does not appoint an independent vice-chairman from among its independent board members, but an executive member, since substantial daily assistance of vice-chairman to the Chairman of the Board of Directors in the exercise of his executive duties is assessed as an issue of overriding importance. (Special practices for listed companies A.3.3. and Special practices for listed companies A.3.4a.)

Nomination of Board of Directors members

• The Company has not established a Board of Directors members nomination committee, since following the Company structure and nature of operations the committee in question is not regarded as necessary for the time being . (Special practices for listed companies A.5.4 , A.5.5, A.5.6., A.5.7., A.5.8.).

Functioning of the Board of Directors

• At the beginning of every calendar year, the Board of Directors does not adopt a calendar of meetings and a 12-month agenda, since the Company considers that Board of Directors meetings can be easily held, and that the Board of Directors meets frequently and many times in each fiscal year, when imposed by the Company needs or legislation without any programmed activities. (Special practices for listed companies A.6.1).

• There are no established induction programs for new Board members, nor continuing professional development programs available to other Board members, since the candidates nominated as Board of Directors members are persons with substantial knowledge and abilities as well as high level of organizational – managerial skills. (Special practices for listed companies A.6.5).

• There is no particular provision for supply of sufficient resources to the Board of Directors Committees to facilitate them undertake their duties and engage external professional consultants, since the resources in question are approved on case basis by the Company Management, based on effective needs of the company. (Special practices for listed companies A.6.9).

Board of Directors evaluation

• There is no formally established procedure regarding the evaluation of the performance of the Board and its committees or the Board of Directors chairman performance evaluation procedure led by the independent vice-chairman, if appointed, or by another non-executive board member. The procedure in question is not considered necessary since the particular need is covered based on the organizational structure of the Company (Special practices for listed companies A.7.1).

• The non-executive board members do not convene periodically without the executive member in order to evaluate the latter's performance and discuss their remuneration. (Special practices for listed companies A.7.2)

PART B –INTERNAL CONTROL SYSTEM-AUDIT COMMITTEE

• The audit committee is not provided with special resources for the services of external consultants, since the committee's composition as well as the expertise and professional knowledge of its members facilitate its sound operation. Moreover, the Company examines every case and, should such need be established, provides the necessary resources. (Special practices for listed companies B.1.9)

PART C –REMUNERATION

• There is no remuneration committee, composed entirely of non-executive board members, the majority of whom should be independent, which is responsible for defining the remuneration of the executive and non-executive Board of Directors members and therefore, there are no regulations regarding its duties, frequency of its meetings and other issues in respect of its operation. Till currently, the establishment of such a committee has not been regarded as necessary, given the structure and the nature of operations of the Company (Special practices for listed companies C.1.4, C.1.6, C.1.7. C.1.8, C.1.9)

PART D –RELATIONS WITH SHAREHOLDERS

No deviations established

3) Main Characteristics of Internal Control and Risk Management System regarding the Preparation of Financial Statements.

The Internal Control System of the Company is a set of policies, procedures, functions, conducts and other elements that characterize the company, which are implemented by the Board, Management and the remaining workforce of the company. The Internal Control System consists of monitoring mechanisms and Internal Controls targeting at the proper operation of the Company. Its purpose is as follows:

- Effective and efficient operation of the company to respond appropriately to risks related to achieving business objectives. Protection of the assets of the company from any misuse or loss, including prevention and disclosure of potential fraud.

- Ensuring the reliability of financial information provided both inside and outside the company.

- Compliance with applicable laws and regulations, including internal corporate policies.

The Company's objective is constant development, improvement and upgrading of the Internal Control System since the environment, in which the company operates, is constantly changing.

The control environment consists of organizational structure, delegation of powers and responsibilities to the Board, integrity, ethical values and Conduct Management, and Policies and procedures for human resources.

The Board of Directors is in charge of monitoring compliance with the Internal Audit System are: the Audit Committee and Internal Audit Service. The Audit Committee of the Company has been established following a Board decision, which was approved by the General Meeting on 3.11.2011, and operates under Law 3016/2002 on Corporate Governance and Law 3693/2008 on Harmonization of Greek legislation with Directive 2006/43/EC. The main objective of the Audit Committee is to assist the Board in overseeing the quality, adequacy and effectiveness of internal control and risk management and quality work performance of the company, reviewing and monitoring the issues related to existence and maintenance of objectivity and independence of statutory auditor or audit firm, monitoring the progress of statutory audit of individual and consolidated financial statements, monitoring of financial reporting and any other significant issue at the discretion of the members.

The Internal Audit Service operates in the way prescribed by Law 3016/2002 on corporate governance. It is accountable to the Board through the Audit Committee, by which it is supervised.

The internal audit department operates as an independent and objective advisory service accountable to the Audit Committee. Its responsibilities include evaluating and improving risk management and internal control systems, as well as verifying compliance with the established policies and procedures as defined by the Company Internal Regulations, the applicable laws and legal provisions.

Regarding the issue of Financial Statements, the Company has invested in the purchase of advanced computer systems, developing and maintaining the information based on the company needs. Through a series of safeguards, the systems ensure the fair representation of the financial results for the preparation of financial statements (consolidated and corporate and financial reports Cross-checks are performed and controls are implemented in order to eliminate data concerning intra-group transactions, receivables, liabilities, etc.). Consolidated journal entries are performed and published to the financial statements and information tables contained in the Financial Report.

Financial statements are prepared and published on a quarterly basis (individual and consolidated) in accordance with International Financial Reporting Standards as adopted by the European Union and in accordance with applicable laws and regulations. All financial statements are approved by the Board of Directors prior to their publication.

The company's management is daily informed on the progress of sales, costs / expenses and other details that define and redefine the strategy and the objectives of the Company, as they have been planned and budgeted accordingly with comparable figures for the previous year and period.

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 company's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables.

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 derivative products for risk reduction. Analytical reference is made in section D "Financial Risk Management" of the present annual report.

4) Information under (c), (d), (f), (i) and (k) paragraph 1 of Article 10 of Directive 2004/25/EC as at 21 April 2004 regarding takeover bids as long as the company is subject to the above directive.

No takeover bids were effective within the year.

5) Information on the way of functioning of the General Meeting of shareholders and its key authorities, description of shareholders' rights and the way they are exercised.

Based on articles 26, paragraph 2b and 28 A of the CL 2190/20, as amended and supplemented, respectively, by Articles 3 and 6 of Law 3884/2010 and currently effective, the Board ensures that the preparation and conduct of the General Meeting of shareholders facilitate the effective exercise of shareholder rights that shall be timely and fully informed on all matters relating to their participation in the General Meeting, including the agenda and their rights during the General Meeting. The Board uses the Annual General Meeting of shareholders to facilitate the effective and open dialogue within the company.

Taking into consideration all legal requirements of Law 3884/2010, the company ensures that the invitation to the General Meeting of shareholders and relevant information are effectively communicated to the shareholders in Greek and English at least 20 days before the meeting, via the company's website. This information includes:

• the date, time and location of the General Meeting,

• key attendance rules and practice, including the right to put items on the agenda, the right to ask questions, and deadlines by which those rights may be exercised;

• voting procedures, proxy procedural terms and the forms to be used for proxy voting;

• the proposed agenda of the meeting, including resolutions and accompanying documents;

• the proposed list of candidates for board membership, if applicable, and their biographies; and

• the total number of outstanding shares and voting rights at the date of the invitation.

At the least, the Chairman of the Company's Board of Directors, the Vice-chairman and the Chief Executive Officer attend the General Meeting of shareholders and are available to answer shareholders' questions relevant to their responsibilities. The Chairman of the General Meeting of shareholders allows sufficient time to deal with shareholders' questions.

The results of voting on each resolution, is available on the Company's website at the latest within five (5) days after the General Meeting of shareholders. For each decision, the number of shares for every valid vote is mentioned , the ratio of the share capital represented by those votes, the total number of valid votes and the number of votes for and against every resolution as well as the number of abstentions

Key authorities of the General Meeting

a. The General Meeting of Shareholders is the supreme Board of Directorsy and has the right to decide for everything involving the Company. The decisions of the General Meeting are also binding for the shareholders who are absent or disagree.

b. The General Meeting has exclusive authority to decide on:

1. Amendments to the Articles of Association, also including decrease or increase in the share capital, apart from the provisions of Article 5 as described below.

2. Election of Board of Directors members**.**

3. Approval of annual financial statements of the Company.

4. Distribution of annual profits.

5. Issue of bond loans and convertible bond loans.

6. Mergers, division, modification, revival, extension of its term of duration or liquidation of the Company.

7. Appointment of liquidators, and

8. Appointment of auditors.

c) The following cases are not subject to provisions of the previous paragraph: a) Increases decided under paragraphs 1 and 14 of Article 13 of Law 2190/20 by the Board, and increases imposed by the provisions of other laws, b) amendment of the Articles of Associations by the board of Directors in accordance with paragraph 5 of Article 11, paragraph 2 of Article 13a and 13 of Article 13 and paragraph 4 of article 17b of Law 2190/20, c) appointment under the Articles of Association of the first Board of Directors, d) election under the Articles of Associations, in accordance with paragraph 7 of Article 18 of Law 2190/20, of directors in replacement of those resigned, deceased or losing their status in any other way, e) absorption under in Article 78 of Law 2190/20 of a limited liability company by another company that holds 100% of its shares and f) possibility of distribution of profit or additional reserves in the current financial year by decision of the Board, if no such authorization has been given by the Annual General Meeting.

Rights of shareholders and way of their exercise

In the Company's General Meeting , participate and vote the shareholders who are registered in the records of the organization keeping the company securities. The exercise of these rights does not require binding of shares of the beneficiary or following a similar procedure. A shareholder participates in the General Meeting and votes either in person or through representative (proxy).

The rights of the Company shareholders, arising from their shares are proportional to the percentage of capital, which represents the paid-in share value. Each share confers the rights under the Law 2190/1920 as amended and effective as well as under the Company Articles of Association.

6) Composition and way of operation of the Board of Directors and any other administrative, management or supervisory Board of Directorsies or committees of the company.

The Board of Directors is the supreme governing Board of Directorsy of the Company, which administers the company's management of its assets and essentially forms its strategic and development policy.

The Board of Directors makes decisions on the management of corporate affairs and management of the assets and supervises all the company operations and particularly the activities of the members and executives of the company assigned with the relevant executive responsibilities by the Board itself.

The Board of Directors makes decisions on matters relating to any remunerations paid to the managers of the company, internal auditors as well as the general policy of the company's remuneration decided upon by the Board of Directors collectively except for those that are decided by the Annual General Meeting of Shareholders.

According to paragraph 4, Article 2 of Law 3016/2002, the Board prepares an annual report including a detailed report on the company's transactions with affiliated companies within the meaning of Article 42 e par. 5 of the Law 2190/1920. The report is disclosed to the Hellenic Capital Market Committee.

The Board meets at least once a month.

The functions and responsibilities of the Board are described in detail in the effective Articles of Association, which include the following chapters:

- Composition, term of office (Article 10 of Articles of Association)
- Members of the Board of Directors (Article 10 of Articles of Association)
- Convening and Composition of the Board of Directors as a Board of Directorsy (Article 11 of Articles of Association as has been published at the Company’s website)
- Responsibilities and duties of the members of the Board of Directors (Article 11 of Articles of Association)
- Company representation by the Board of Directors (Articles 13 and 17)
- Resignation, retirement and replacement of the Board of Directors members (Article 12 and 13 of Articles of Association)
- Board of Directors quorum and Decision Making (Article 14 of Articles of Association)
- Minutes of the board of Directors (Article 15 of Articles of Association)
- Responsibilities of the Board of Directors (Articles 16 and 17)
- Remuneration of the Board of Directors members (Article 18 of Articles of Association)
- Prohibition of competition (Article 19 of Articles of Association)
- Liability of Board of Directors members (Article 20 of Articles of Association)

as well as in the Company’s Internal Regulations. The Board of Directors is supported by a Corporate Secretary who is appointed and removed by the Board of Directors of the company.

The present Board of Directors of the Company and its independent members were elected at the regular Annual General Meeting held on November 3rd, 2011 and its term of service was defined as that of two years finishing at 3.11.2013, when the regular General Meeting will elect the new Board of Directors. The Board of Directors at its meeting on December 31, 2012 has proceeded with a reallocation of responsibilities and separated the Chairman and the Managing Director.

The composition of the Board of Directors of Jumbo S.A. is as follows:

A. Four (4) Executive members:

1. Apostolos -Evangelos Vakakis, father’s name - George, Chairman, Executive member.
2. Kalliopi Vernadaki, father’s name – Emmanuil, Managing Director, Executive member.
3. Ioannis Economou, father’s name – Christos, Vice Chairman, Executive member.

4. Evangelos Papaevangelou, father’s name – Dimitrios, Deputy Vice Chairman, Executive member.

B. One (1) Non-Executive Member:

1. Paraskevi Kavoura, father’s name – Georgios, Member of Audit Committee.

C. Two (2) independent non-executive members:

1. Georgios Katsaros, father’s name – Spiridonas, Member of Audit Committee

2. Victor- Haim Asser, father’s name – Michael, Member of Audit Committee

The brief biographies of the Board of Directors members are as follows:

Apostolos -Evangelos Vakakis - Chairman of the Board of Directors Mr. Vakakis has been exercising the general management of the company since 1994 and is in charge of the company strategic development. He is a second-generation entrepreneur with extensive experience in the field. He studied business administration and financial management at the University of Warwick (United Kingdom).

Ioannis Economou, Vice Chairman of the Board of Directors
Graduate of Law School of Athens, a lawyer with extensive experience in the field of commercial law and especially in business. He has been the Company legal consultant since 1995 as well as a member of the Board of Directors of Tanosirian S.A. which happens to be the main shareholder of the Company.

Evangelos Papaevangelou, Deputy Vice Chairman of the Board of Directors
Mr. Papaevangelou extensive experience in the industry and is president of the Hellenic Toys Manufacturers and Traders Association. He holds a degree in Business Administration of the University of Piraeus. Mr. Papaevangelou has been the president of the Hellenic Toys Manufacturers and Traders Association since 1992. Since 2000, he has been a member of Tax Management Dispute Solution in the Tax Office of Moschato. Since 2006, he has been a member of Tax Management Dispute Solution in the Tax Office of Athens and deputy member at the Controller Interregional Center of Athens. Since 2006, he has been a Member of the Board of Directors of Commercial and Industrial Chamber of Athens. Since 2006, he has been a Member of the Board of Directors of Retail Business Association of Greece.

Kalliopi Vernadaki – Managing Director
Mrs. Vernadaki is a graduate of Athens University of Economics and has been employed with the Company since its establishment in 1986. She is a member of the Board of Directors of Tanosirian S.A. which happens to be the main shareholder of the Company.

Paraskevi Kavoura, Non-executive member of the Board of Directors
Mrs. Kavoura is a graduate of the Law School of Athens. She is a lawyer in the Athens Lawyers Association and specializes in Civil and Commercial Law.

Georgios Katsaros – Member of the Board of Directors (Independent – Non-Executive Member)
Mr. Katsaros is a graduate of the Department of Economics of the Law School of Athens. He also holds Master degree in Industrial Economics from the University of Sussex (United Kingdom) and an MBA from INSEAD (France). His professional career is associated with the banking sector in Greece and abroad. Since 2003, he has been employed as a Management Consultant at EFG Eurobank Ergasias. He is independent –non executive member of the listed company “Sidma S.A.” and is a member of the Board of Directors of Tanosirian S.A., which happens to be the main shareholder of the Company.

Victor Asser - Member of the Board of Directors (Independent – Non-Executive Member)
Victor Asser holds a BSc degree in Industrial Engineering from Israel Institute of Technology and an MBA from the Recanati Business School, Tel Aviv University. He was a co-founder of Telesis Securities. After the merger of Telesis Investment Bank with Eurobank EFG in 2001, he was appointed CEO of Eurobank EFG Securities. In 2009 he founded VAL Advisors Investment Services S.A.

Within the current financial year July 2012-July 2013, the Board of Directors of the Company held 55 meetings.

The table below presents the members of the Board of Directors as well as each member participation in the meetings:

Member	Meetings attended
Apostolos- Evangelos Vakakis	7
Ioannis Economou	55
Kalliopi Vernadaki	55
Evangelos Papaevangelou	55
Paraskevi Kavoura	55
Georgios Katsaros	55
Victor Asser	54

The functioning of the Board of Directors is supported by the audit Committee.

The Audit Committee is appointed by the General Meeting of shareholders (Article 37, Law 3693/2008). It consists of three non-executive members, two of whom are independent, in compliance with the requirements of SEV. The members of the Audit Committee are Mrs. Paraskevi Kavoura, Mr. Georgios Katsaros and Mr. Victor Asser.

The Executive members of the Board of Directors are in charge of implementation of the Board of Directors decisions and ongoing monitoring of the Company operations. The Non-Executive members of the Board of Directors are in charge of promoting the total of the Company operations.

The Audit Committee is composed of non-executive members of the board and its main responsibilities are as follows: a) monitoring the financial reporting process, b) monitoring the effective operation of internal control and risk management system and monitoring the proper operation of the internal audit department of the company, c) monitoring the progress of the statutory audit of individual and consolidated financial statements, and d) review and monitoring of issues relating to the existence and maintenance of objectivity and independence of statutory auditors or audit firms, particularly relating to other services provided by auditors and audit firms.

The Audit Committee responsibilities include ensuring compliance with the rules of Corporate Governance, as well as ensuring the smooth operation of internal control system and supervision of the work of this department.

Pursuant to Law 3016/2002 on corporate governance, internal control is a basic and essential function of the company. The internal control department operates as an independent and objective advisory service accountable to the Audit Committee. Its responsibilities include evaluating and improving risk management and internal control system, as well as verification of compliance with the established policies and procedures as defined and the Internal Regulations of the Company, the applicable laws and legal provisions.

Within the current and the closing year, the Audit Committee held five meetings.

The table below presents the members of the Audit Committee as well as each member participation in the meetings:

Member	Meetings attended
Paraskevi Kavoura	Attended all the meetings.
Georgios Katsaros	Attended all the meetings.
Victor Asser	Attended all the meetings.

Within the closing and the current year, the Audit Committee discussed the following issues: a) Audit of the reports and activities of the Internal Control Department b) Audit of the financial statements of 30.6.2013, as well as major issues regarding the audit of financial statements interim financial reports, c) the obligations of the Management and Auditors, d) the risks that arise from the environment in which the company operates and f) the meaning of Materiality for the financial statements. The Committee prepared the relative Minutes and Reports.

The performance of the Board of Directors is annually evaluated by the General Meeting of the shareholders together with the evaluation of the annual financial statements of the company and the relevant reports. The criteria for this evaluation pertain to the performance and activities of the Board of Directors during the past year, mainly on the basis of the Management Report that was submitted to the General Meeting other reports that provided by law and in combination with the financial results and overall progress of the company.

The remuneration of the board of Directors members are approved by the Annual General Meeting and are included in note 7 to the Financial Statements.

H. EXPLANATORY REPORT TO THE ADDITIONAL ANALYTICAL INFORMATION
(article 4 par.7-8 of the Law 3556/2007)

A) Share Capital Structure

The share capital of the company as at 30.06.2013 amounted to € 154.693.664,44, divided into 129.994.676 common nominal shares with the nominal value of one Euro and nineteen cents (1,19) each. The share capital of the company as at 30.06.2012 amounted to € 181.947.551,80, divided into 129.962.537 common nominal shares with the nominal value of one Euro and forty cents (1,40) each. The Company shares are listed for trading in ATHEX.

The aforementioned change derived from the decision of the Extraordinary General Meeting of the Company's shareholders which was held on 25.07.2012, and approved the reduction of the Company's share capital amount of € 181.947.551,80 by the equivalent of € 27.292.132,77, through the reduction of the nominal value of each one of the company's 129.962.537 shares by € 0,21 and the payment of this amount to shareholders.

Moreover, according to the 09.03.2013 decision of the Board of Directors, the company's share capital increase was confirmed by the amount of € 38.245,41 with the issuance of 32.139 new common nominal shares of nominal value € 1,19 each, which resulted from the conversion of 14.156 bonds on 08.03.2013 of the Convertible Bond Loan of the company, issued on 08.09.2006.

The Company shareholders' voting rights that arise from its share are in proportion to the capital percentage to which the paid share value pertains. All shares have equal rights and obligations and every share includes all the rights and obligations prescribed by the Law and the Company's Charter of Incorporation. In particular:

• The right to participate and vote at the General Assembly of the Company.

• The right over dividends from the annual or under liquidation profit of the company amounting to 35% of net profit following the withdrawal of statutory reserve is distributed as first dividend, while the distribution of additional dividends is decided by the General Assembly. Dividends are entitled to every shareholder that is registered in the Shareholders Registry held by the Company as at the date of dividends approval. The way, the time and the place of the payment are announced through Press as stated by the Law 3556/2007 and the relevant decisions of the Hellenic Capital Committee. The payment reception right is fulfilled and the corresponding amount is paid to the State after the expiry of five (5) years from the end of the year within which the distribution was approved by the General Assembly.

•The right to receive contribution under liquidation or correspondingly amortization of capital that pertains to the share should it be decided by the General Assembly.

• The preference option on every share capital increase of the Company in cash and acquisition of new shares.

• The right to receive a copy of financial statements and the auditor's report and the report of the Board of Directors of the Company.

- The right to participate at the General Assembly of the Company is specialized in the following individual rights: legalization, presence, attendance in the discussions, submission of proposals on issues of daily provision, registration of opinions in the minutes and voting.

• The General Assembly of the Company Shareholders maintains all its rights under the liquidation (in compliance with par. 4 of Art. 38 of its Charter of Incorporation).

The responsibility of the shareholders of the company is limited to the nominal value of the shares held by them.

B) Limitations of transfer of the Company shares

Transfer of Company shares is performed in compliance with Law and no transfer limitation are recorded in its Charter of Incorporation.

There wasn't any change during the current year.

C) Important Indirect/Direct participations under the definition of articles 9-11 of L.3556/07

The shareholders (natural person or legal entity) that hold direct or indirect participations higher than 5% of the total number of shares are presented in the table below.

NAME	PERCENTAGE 30/06/2013
TANOSIRIAN S.A.	26,75%
FIDELITY LOW-PRICED STOCK FUND	8,62%
S71V FIRST EAGLE OVERSEAS FUND	7,49%

Note the below changes occurred during the financial year 2012/2013, as it concerns the shareholders:

- "FMR LLC" on behalf of itself and various "mutual funds" and other investment accounts managed by FMR LLC and its respective affiliates' notified the company on 19/12/2012 that the number of the voting rights of Jumbo that FMR LLC held indirectly on 17/12/2012 was 17.130.105 or 13,18%. According to the notification, the number of voting rights held prior to the transaction stood at 17.005.414 or 13,08% of the shareholders equity. Moreover, according to the notification the number of voting rights of "Fidelity Management & Research Company," which is one of the controlled companies, stands at 14.353.895 or 11,04% and is included to the number of voting rights held by "FMR LLC". The announcement was made pursuant to article 9 of the Law 3556/2007 since the percentage variance of the voting rights of the Company controlled by the shareholder under such acknowledgement obligation constitutes a change greater than 3 %. It is noted that according to its previous official notification made on April 28th, 2011, "FMR LLC" held 10,12% of the voting rights of the Company.

- Franklin Templeton Institutional,LLC" which acts in the capacity as discretionary investment manager and has authority to exercise the voting rights to the funds and managed accounts, has declared to the company :

  - on December 6th , 2012 that the percentage of the voting rights in the company, has increased above the 10% limit from December 5th, 2012. According to the above mentioned announcement, on December 5th, 2012 "Franklin Templeton Institutional LLC" was indirectly the owner of 13.030.053 voting rights of "JUMBO SA" or 10,03% of the shareholders equity. According to the notification, the number of voting rights held prior to the transaction stood at 12.973.974 or 9,98% of the shareholders equity.

  - on December 19th , 2012 that the percentage of the voting rights in the company, has decreased below the 10% limit from December 18th, 2012. According to the above mentioned announcement, on December 18th, 2012 "Franklin Templeton Institutional LLC" was indirectly the owner of 12.776.521 voting rights of "JUMBO SA" or 9,83% of the shareholders equity.

- on February 1st, 2013 that the percentage of the voting rights in the company, has reached the 10% limit from January 31st, 2013. According to the above mentioned announcement, on January 31st, 2013 "Franklin Templeton Institutional LLC" was indirectly the owner of 12.994.423 voting rights of "JUMBO SA" or 10,0% of the shareholders equity.

D) Shares providing special control rights and their description

There are no Company shares that provide their holders with special control rights.

There wasn't any change during the current year

E) Limitations on voting rights

The Company's Charter of Incorporation does not include limitations on its shares voting rights.

There wasn't any change during the current year.

F) Shareholders agreements known to the Company that include limitations on share transfer or exercise of voting rights

The Company is not aware of the existence of agreements among the shareholders that include limitations on share transfer or exercise of voting rights arising from its shares .

There wasn't any change during the current year

G) Regulations of appointing and replacing Board of Directors members and amendment of the Charter of Incorporation

The regulations foreseen in the Company's Charter of Incorporation concerning appointing and replacing Board of Directors members and amendment of its regulations are not amended in compliance with the requirements of Law 2190/1920, as applies after the L. 3604/2007.

H) Authority of Board of Directors or its certain members to issue new shares or to acquire treasury shares

1) In compliance with the requirements of Art. 13 par 1 line b' of Law 2190/1920 and in combination with the requirements of Art. 5 B' of the Company's Charter of Incorporation, the Board of Directors of the Company has the right, following the corresponding decision of the General Assembly in compliance with the requirements of Art. 7b of Law 2190/1920, to increase share capital of the Company through issue of new shares following the decision made by the majority of at least two third (2/3) of its total members. In such an event, and in compliance with Art. 5 of the Company's Charter of Incorporation, the share capital can be increased up to the amount of the capital that is paid as at the date on which the Board of Directors was given the corresponding authority by the General Assembly. The authority of the Board of Directors can be renewed by the General Assembly for period of time that doesn't exceed five years for each renewal.

No such decision has been made by the General Assembly of the shareholders.

2) In compliance with the requirements of Art. 13 par. 9 of Law K.N. 2190/1920, following a decision made by the General Assembly, it can introduce a share distribution plan to the members of the Board of Directors and its employees in the form of options under the particular terms of the aforementioned decision. The decision of the General Assembly defines the highest number of shares that can be issued that based on the provisions of the Law cannot exceed 1/10 of existing shares in case the legal holders exercise the option, the price and terms of distribution of shares to the legal holders.

No such decision has been made by the General Assembly of the shareholders.

3) In compliance with the requirements of par. 5 to 13 of Art. 16 of Law 2190/1920, the companies listed on ASE can, following the decision of the General Assembly of their shareholders acquire treasury shares through ASE up to the percentage of 10% of their total shares with the purpose of maintaining their SE price and under special terms and requirements of the aforementioned paragraphs of Art. 16 of Law 2190/1920.

The Company's General Meeting which was held at 3.11.2011 approved the acquisition of the Company's own shares pursuant to the provisions of Article 16 of Codified Law 2190/1920. In particular, the Company shall be entitled within 24 months from the date set by the company's Board of Directors to acquire up to 5% of the company's existing share capital. The lowest price of purchase is €2 and the maximum price of purchase €6,50 each. The Company intends to comply with and all conditions referred to in Commission Regulation (EC) No 2273/2003. Finally, the General Meeting of the shareholders provided the Board of Directors with the special order, authorization and right to decide upon the plan's commencement, to monitor the relevant procedure, to look on the compliance with all mandatory formalities, communications and publications and to take any other further decision which is required for the implementation or modification or even definitive cancellation of the implementation of this decision, depending on the prevailing financial conditions, the investment opportunities and the Company's funds, which are each time available.

I) Significant agreements due, are amended or expire in case of change of control through public offer and the results of the aforementioned agreements.

There are no agreements that are due, are amended or expire in case of the Company's change of control through public offer, except from the rights stated below i.e.:

According to the terms of the agreement, conducted on 17.5.2007, for the coverage of the existing Convertible Bond Loan up to the sum of € 145.000.000, there is the right of termination of the bond-holders lender Banks "if Mr Evangelos-Apostolos Vakakis, Chairman and Managing Director of the Company, ceases to have the power to practice the real administration of it.".

Also according to the terms of the Convertible Bond Loan, conducted on 6.9.2006, of € 42.432.150, there is the right of termination of the General Assembly of the bond-holders "in case of change of the majority of members of the Editor's existing Board of Directors, without the consent of the majority of the bond-holders or if Mr Evangelos-Apostolos Vakakis ceases being an executive member of the Board of Directors of the company".

Also with an Annex to a non-cancellable lease contract for rent of real estate, the current leasing agreement, which originally ends on 28 May 2023, is extended until 28 May 2035. Jumbo EC. B will be obliged to purchase the rented store and the property over which the store is constructed for a total price of € 13.500.000,00 without VAT, in case that during the rental term Mr. Apostolos Vakakis ceases to be an executive member of the Board of Directors of Jumbo SA. Jumbo Trading Limited, Cyprus is a co-debtor and is jointly liable with the Company for all the obligations, arising from the rental contract and all annexes to it.

J) Agreements with the Members of the Board of Directors or Executives of the Company concerning compensation in case of termination for any reason

There are no agreements of the Company with the members of the Board of Directors or with its employees that might foresee payment of compensation in particular in case of retirement or unreasonable dismissal or termination of service or their employment for reasons of public offer.

There was not any change during the current year.

The provisions made for compensation due to termination of service of members of the Board of Directors in compliance with the requirements of Law 3371/2005, came as at 30.6.2013 to the amount of 242.660 Euro regarding the Board of Directors of the company.

I. IMPORTANT EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION DATE

In Greece, a new owned store in Serres (of total surface 9ths sqm) began to operate in July 2013 which has replaced the rented store in Promachonas, while in August began to operate the new rented store in Agios Eleftherios (Athens) of total surface 11ths sqm.

According to as at 09.09.2013 decision of the Board of Directors, the company's share capital increase by the amount of € 177.834,79 was confirmed, with the issuance of 149.441 new common nominal shares, of nominal value € 1,19 each, arising from the conversion of 67.492 bonds on 08.09.2013 of the Convertible Bond Loan of the company, issued on 08.09.2006. Following the aforementioned reduction, the fully paid-up share capital of Company stands at € 154.871.499,23 divided into 130.144.117 shares, of €1,19 nominal value each.

During the first quarter of the current financial year (2013/2014) the subsidiary company JUMBO EC. R LTD proceeded with two more share capital increases of 2,00m as a total. Today, the subsidiary's share capital amounts to € 3,20m. All the above increases were covered by 100% by the parent company.

Until the publication of the financial statements, the Company proceeded with the sale of the shares of the National Bank of Greece and of the relevant stock acquisition rights that had acquired by its participation of the bank's share capital increase. The total amount collected was € 3.029.242,76 and it was by € 29.245,76 higher than the cost value of the shares and rights.

The management of the Parent company will propose to the General Meeting for the financial year 2012/2013, the non-distribution of dividends without the obligation to form a special reserve. The above proposal is subject to the approval of the General Meeting by a majority of at least 70% of the paid-up share capital of the Company.

With regard to the subsidiary in Cyprus, its Board of Directors did not suggest any dividend to the shareholders for the closing financial year due to its continuing development program and the exchange of the 47,5% of its unsecured deposits at the Bank of Cyprus into bank's shares. Moreover, the subsidiary is not forced to comply with the Cypriot Law regarding the obligatory distribution of dividends since it is controlled fully by JUMBO which is not a Cypriot tax resident.

With regard to the subsidiary in Bulgaria, Jumbo EC.B, according to the law the Board of Directors did not propose any dividend to the shareholders for the closing financial year due to its continuing development program.

There are no other events after the financial statements which concern either the Group or the Company, which should be mentioned according to the IFRS.

The current Annual Report of Board of Directorsfor the financial year 01/07/2012 – 30/06/2013 has been published on website at the site www.jumbo.gr.

Moschato, 25 September 2013

With the authorization of the Board of Directors

Apostolos- Evangelos Vakakis

Chairman of the Board of Directors

IV. Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "JUMBO S.A." at 25.09.2013 and have been published to the electronic address www.jumbo.gr as well as to the ATHEX site where they will remain at the disposal of the investment public for a period of 5 years at least from the date of their editing and publishing.

It is noted that summarized financial information published to the electronic address of the ATHEX and the company is intended to give the reader a general view but it does not provide a complete picture of the financial position, cash flows and the results of the Group and the Company in compliance with International Financial Reporting Standards.

A. STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2013 AND 2012

(All amounts are expressed in **euros** except from shares)

		THE GROUP		THE COMPANY	
	Notes	01/07/2012-30/06/2013	01/07/2011-30/06/2012	01/07/2012-30/06/2013	01/07/2011-30/06/2012
Turnover		**502.184.921**	**494.288.503**	**459.528.453**	**454.276.468**
Cost of sales	5.2	(239.407.759)	(231.264.791)	(237.751.214)	(230.549.160)
Gross profit		**262.777.162**	**263.023.712**	**221.777.239**	**223.727.308**
Other income	5.4	4.605.486	6.438.693	4.105.577	3.501.947
Distribution costs	5.3	(127.337.057)	(127.742.006)	(109.456.635)	(111.153.837)
Administrative expenses	5.3	(19.432.628)	(19.296.694)	(16.715.239)	(16.340.195)
Other expenses	5.4	(5.435.514)	(5.402.120)	(4.134.948)	(3.702.012)
Other losses	5.4	(23.576.755)	-	-	-
Profit before tax, interest and investment results		**91.600.694**	**117.021.585**	**95.575.993**	**96.033.211**
Finance costs	5.5	(5.949.554)	(6.045.149)	(5.801.071)	(5.862.195)
Finance income	5.5	9.556.968	8.489.165	2.943.390	6.785.082
Other financial results	5.5	495.486		495.486	
		4.102.900	**2.444.016**	**(2.362.195)**	**922.887**
Profit before taxes		**95.703.594**	**119.465.601**	**93.213.799**	**96.956.097**
Income tax	5.6	(21.741.122)	(22.160.896)	(19.546.727)	(19.846.763)
Profits after income tax		**73.962.472**	**97.304.705**	**73.667.072**	**77.109.334**
Attributable to:					
Shareholders of the parent company		73.962.472	97.304.705	73.667.072	77.109.334
Non controlling Interests		-	-		
Basic earnings per share					
Basic earnings per share (€/share)	5.7	0,5689	0,7488	0,5666	0,5934
Diluted earnings per share (€/share)	5.7	0,5689	0,7484	0,5666	0,5932
Earnings before interest, tax investment results depreciation and amortization		**110.388.143**	**134.422.583**	**109.731.983**	**109.385.364**
Earnings before interest, tax and investment results		**91.600.694**	**117.021.585**	**95.575.993**	**96.033.211**
Profit before tax		**95.703.594**	**119.465.601**	**93.213.799**	**96.956.097**
Profit after tax		**73.962.472**	**97.304.705**	**73.667.072**	**77.109.334**

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

B. STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2013 AND 2012

(All amounts are expressed in **euros** except from shares)

	Statement of Comprehensive Income			
	THE GROUP		THE COMPANY	
	01/07/2012-30/06/2013	01/07/2011-30/06/2012	01/07/2012-30/06/2013	01/07/2011-30/06/2012
Net profit (loss) for the year	**73.962.472**	**97.304.705**	**73.667.072**	**77.109.334**
Revaluation of financial assets available for sale				
Current years losses	(643.003)	-	(643.003)	-
Exchange differences on translation of foreign operations	(9.532)	68.675	-	-
Other comprehensive income for the year after tax	(652.535)	68.675	-	-
Total comprehensive income for the year	**73.309.937**	**97.373.380**	**73.024.069**	**77.109.334**
Total comprehensive income for the year to:				
Owners of the company	**73.309.937**	**97.373.380**	**73.024.069**	**77.109.334**
Minority interests	-	-	-	-

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

C. STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2013 AND 30 JUNE 2012

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPANY	
	Notes	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Assets					
Non current					
Property, plant and equipment	5.8	430.938.766	415.216.257	278.883.639	275.833.421
Investment property	5.9	6.885.062	6.923.992	6.885.062	6.923.992
Investments in subsidiaries	5.10	-	-	159.378.560	158.178.563
Financial assets available for sale	5.11.1	5.271.215	-	1.748.250	-
Other long term receivables	5.12	22.910.453	22.190.161	11.649.570	10.542.023
Long term blocked bank deposits	5.17	7.138.988	-	-	-
		473.144.484	**444.330.410**	**458.545.081**	**451.477.999**
Current Assets					
Inventories	5.13	176.028.978	180.485.746	160.846.336	164.273.025
Trade debtors and other trading receivables	5.14	23.726.384	18.597.468	40.013.586	46.536.281
Other receivables	5.15	20.443.199	24.001.953	18.951.122	20.671.922
Trading securities- Derivatives	5.11.2	9.984.996		9.984.996	
Other current assets	5.16	6.380.470	4.623.583	6.050.167	4.295.223
Short term blocked bank deposits	5.17	14.277.976	-	-	-
Cash and cash equivalents	5.18	170.014.243	184.646.930	88.365.429	56.048.994
		420.856.246	**412.355.680**	**324.211.636**	**291.825.445**
Total assets		**894.000.730**	**856.686.090**	**782.756.717**	**743.303.444**
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity	5.19				
Share capital	5.19.1	154.693.664	181.947.552	154.693.664	181.947.552
Share premium reserve	5.19.1	13.957.173	13.810.028	13.957.173	13.810.028
Translation reserve		(739.396)	(729.864)	-	-
Other reserves	5.19.2	267.665.608	194.251.732	267.665.608	194.251.732
Retained earnings		203.538.527	203.632.965	97.830.324	98.220.161
		639.115.576	***592.912.413***	**534.146.769**	**488.229.473**
Non controlling Interests		-	-	-	-
Total equity		***639.115.576***	***592.912.413***	**534.146.769**	**488.229.473**
Non-current liabilities					
Liabilities for pension plans	5.20	3.896.939	3.958.842	3.882.114	3.948.645
Long term loan liabilities	5.21/5.22/5.23	1.383.584	152.048.283	1.383.584	151.381.835
Other long term liabilities	5.25	9.548	296.305	9.548	93.859
Deferred tax liabilities	5.26	7.605.734	6.063.277	7.603.935	6.058.207
Total non-current liabilities		**12.895.805**	**162.366.707**	**12.879.181**	**161.482.546**
Current liabilities					
Provisions	5.27	166.758	166.758	166.758	166.758
Trade and other payables	5.28	52.370.507	55.985.410	52.136.205	55.915.327
Current tax liabilities	5.29	21.699.106	21.800.933	19.466.581	18.882.904
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	5.24	147.972.709	1.906.030	147.125.577	707.102
Other current liabilities	5.30	19.780.269	21.547.839	16.835.646	17.919.334
Total current liabilities		**241.989.349**	**101.406.970**	**235.730.767**	**93.591.425**
Total liabilities		**254.885.154**	**263.773.677**	**248.609.948**	**255.073.971**
Total equity and liabilities		**894.000.730**	**856.686.090**	**782.756.717**	**743.303.444**

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

D. STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2013 AND 2012

(All amounts are expressed in **euros** except from shares)

GROUP

	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Fair Value reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**(729.864)**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.425**	**203.632.966**	**592.912.413**
Changes in Equity										
Share capital increase due to conversion of bond loan	*38.245*									***38.245***
Return of Capital to shareholders	*(27.292.133)*									**(27.292.133)**
Increase of reserves due to conversion of bond loan		150.074						(50)		***150.024***
Expenses of the share capital increase		*(3.958)*								**(3.958)**
Deferred taxation due to conversion of bond loan		1.029						18		***1.047***
Statutory reserve				3.877.140					**(3.877.140)**	**-**
Extraordinary reserves							70.179.770		**(70.179.770)**	**-**
Transactions with owners	***(27.253.888)***	***147.144***	***-***	***3.877.140***	***-***	***-***	***70.179.770***	***(32)***	**(74.056.910)**	**(27.106.774)**
Net Profit for the year 01/07/2012-30/06/2013									**73.962.472**	***73.962.472***
Other comprehensive income										
Exchange differences on translation of foreign operations			*(9.532)*							*(9.532)*
Other comprehensive income for the year	**-**	**-**	***(9.532)***	**-**	**-**	**-**	**-**	**-**	**-**	***(9.532)***
Loss on devaluation of stocks and bonds					***(762.237)***					***(762.237)***
Deferred tax due to reserve devaluation of securities					***119.234***					***119.234***
Total comprehensive income for the year	**-**	**-**	***(9.532)***	***3.877.140***	***(643.003)***	**-**	**-**	**-**	***73.962.472***	***73.309.937***
Balance as at June 30th, 2013 according to IFRS	**154.693.664**	**13.957.173**	**(739.396)**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**14.393**	**203.538.528**	**639.115.576**
Restated balances as at 1st July 2011, according to the IFRS	**181.919.108**	**41.249.350**	**(798.539)**	**20.652.020**	**-**	**1.797.944**	**108.785.110**	**14.447**	**169.330.493**	**522.949.932**
Changes in Equity										
Share capital increase due to conversion of bond loan	28.444									***28.444***
Capitalisation of share premium reserves	27.287.866	(27.287.866)								
Return of Capital to shareholders	(27.287.866)									***(27.287.866)***
Increase of reserves due to conversion of bond loan		91.740						(28)		***91.712***
Deferred taxation of share capital increase expenses		60.799						7		***60.806***
Expenses of the share capital increase		(303.995)								***(303.995)***
Dividend of the financial year 2010-2011									**-**	**-**
Statutory reserve				3.878.524					**(3.878.524)**	**-**
Extraordinary reserves							59.123.710		**(59.123.710)**	**-**
Transactions with owners	***28.444***	***(27.439.323)***	***-***	***3.878.524***	***-***	***-***	***59.123.710***	***(21)***	***(63.002.233)***	***(27.410.899)***
Net Profit for the year 01/07/2011-30/06/2012									**97.304.705**	***97.304.705***
Other comprehensive income										
Exchange differences on translation of foreign operations			68.675							***68.675***
Other comprehensive income for the year	**-**	**-**	***68.675***	**-**	**-**	**-**	**-**	**-**	**-**	***68.675***
Total comprehensive income for the year	**-**	**-**	***68.675***	**-**	**-**	**-**	**-**	**-**	***97.304.705***	***97.373.380***
Balance as at June 30th, 2012 according to IFRS	**181.947.552**	**13.810.028**	**(729.864)**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.425**	**203.632.966**	**592.912.413**

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

E. STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2013 AND 2012 (All amounts are expressed in **euros** except from shares)

	COMPANY								
	Share capital	Share premium reserve	Statutory reserve	Fair Value reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.425**	**98.220.161**	**488.229.473**
Changes in Equity									
Share capital increase due to conversion of bond loan	38.245								***38.245***
Return of Capital to shareholders	(27.292.133)								**(27.292.133)**
Increase of reserves due to conversion of bond loan		150.074					(50)		***150.024***
Expenses of the share capital increase		(3.958)							**(3.958)**
Deferred taxation due to conversion of bond loan		1.029					18		***1.047***
Statutory reserve			3.877.140					(3.877.140)	-
Extraordinary reserves						70.179.770		(70.179.770)	-
Transactions with owners	***(27.253.888)***	***147.144***	***3.877.140***	*-*	*-*	***70.179.770***	***(32)***	***(74.056.910)***	***(27.106.774)***
Net Profit for the year 01/07/2012-30/06/2013								**73.667.072**	***73.667.072***
Other comprehensive income									
Exchange differences on translation of foreign operations									-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Loss on devaluation of stocks and bonds				***(762.237)***					**(762.237)**
Deferred tax due to reserve devaluation of securities				***119.234***					***119.234***
Total comprehensive income for the year	-	-	***3.877.140***	***(643.003)***	-	-	-	***73.667.072***	***73.024.069***
Balance as at June 30th, 2013 according to IFRS	**154.693.664**	**13.957.173**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**14.393**	**97.830.324**	**534.146.769**
Restated balances as at 1st July 2011, according to the IFRS	**181.919.108**	**41.249.350**	**20.652.020**	**-**	**1.797.944**	**108.785.110**	**14.447**	**84.113.062**	**438.531.040**
Changes in Equity									
Share capital increase due to conversion of bond loan	28.444								***28.444***
Capitalisation of share premium reserves	27.287.866	(27.287.866)							
Return of Capital to shareholders	(27.287.866)								**(27.287.866)**
Increase of reserves due to conversion of bond loan		91.740					(28)		***91.712***
Deferred taxation of share capital increase expenses		60.799					7		***60.806***
Expenses of the share capital increase		(303.995)							**(303.995)**
Dividend of the financial year 2010-2011								-	-
Statutory reserve			3.878.524					**(3.878.524)**	-
Extraordinary reserves						59.123.710		**(59.123.710)**	-
Transactions with owners	***28.444***	**(27.439.323)**	***3.878.524***	-	-	***59.123.710***	**(21)**	**(63.002.234)**	**(27.410.901)**
Net Profit for the year 01/07/2011-30/06/2012								**77.109.334**	***77.109.334***
Other comprehensive income									
Exchange differences on translation of foreign operations									-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	***77.109.334***	***77.109.334***
Balance as at June 30th, 2012 according to IFRS	**181.947.552**	**13.810.028**	**24.530.544**	**-**	**1.797.944**	**167.908.820**	**14.425**	**98.220.161**	**488.229.473**

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

F. CASH FLOWS STATEMENT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2013 AND 2012

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPANY	
Indirect Method	***Notes***	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Cash flows from operating activities					
Cash flows from operating activities	5.31	**82.701.705**	**130.487.818**	**111.419.341**	**105.345.190**
Interest payable		(5.565.522)	(5.689.816)	(5.426.208)	(5.511.159)
Income tax payable		(17.339.335)	(28.938.170)	(15.174.773)	(26.752.706)
Net cash flows from operating activities		**59.796.848**	**95.859.832**	**90.818.360**	**73.081.325**
Cash flows from investing activities					
Acquisition of non current assets		(38.311.981)	(49.924.676)	(19.810.544)	(37.709.481)
Sale of tangible assets		1.021.188	155.873	1.021.188	155.873
Share Capital Increase of subsidiaries	5.10	-	-	(1.199.997)	(77.199.961)
Insurance company compensation		-	2.100.000	-	-
Investments in financial assets available for sale		(5.914.217)	-	(2.391.253)	-
Investments in financial assets at fair value through profit and loss		(9.984.996)	-	(9.984.996)	-
Interest and related income receivable		9.423.364	7.799.918	3.438.876	6.785.082
Net cash flows from investing activities		**(43.766.642)**	**(39.868.885)**	**(28.926.726)**	**(107.968.487)**
Cash flows from financing activities					
Issuance of common shares		188.268	120.155	188.268	120.155
Share capital increase expenses		(3.958)	(303.995)	(3.958)	(303.995)
Capital Return to shareholders		(27.292.133)	(27.287.866)	(27.292.133)	(27.287.866)
Loans paid		(1.267.126)	(1.279.380)	(188.250)	(120.148)
Payments of capital of financial leasing		(2.279.126)	(678.055)	(2.279.126)	(678.055)
Net cash flows from financing activities		**(30.654.075)**	**(29.429.141)**	**(29.575.199)**	**(28.269.909)**
Increase/(decrease) in cash and cash equivalents (net)		**(14.623.869)**	**26.561.806**	**32.316.435**	**(63.157.071)**
Cash and cash equivalents in the beginning of the year		184.646.930	158.087.059	56.048.994	119.206.065
Exchange difference cash and cash equivalents		(8.818)	(1.935)	-	-
Cash and cash equivalents at the end of the year		**170.014.243**	**184.646.930**	**88.365.429**	**56.048.994**
Cash in hand		2.720.397	2.307.887	2.550.566	2.143.952
Carrying amount of band deposits and bank overdrafts		8.740.351	15.699.888	8.579.747	7.023.299
Sight and time deposits		158.553.495	166.639.155	77.235.116	46.881.743
Cash and cash equivalents		**170.014.243**	**184.646.930**	**88.365.429**	**56.048.994**

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

G. NOTES OF THE ANNUAL PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2013

1. Information

Group's Consolidated Financial Statement have been prepared in accordance with the International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB).

JUMBO is a trading company, established according to the laws in Greece. 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 by 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 5/6/2015.

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 Register of Societes Anonyme.

Originally the company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa street. According 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 Kyprou street and Ydras, area code 183 46.

The company is registered in the Register of Societes Anonyme of the Ministry of Development, Department of Societes Anonyme and Credit, under No 7650/06/B/86/04 while the Company's number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000.

Activity of the company is governed by the law 2190/1920.

The Financial Statements of 30 June 2013 (which include the relative statements of 30 June 2012) have been approved by the Board of Directors at 25 September 2013.

2. Company's Activity

The company's main activity is the 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.) under the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its activities is the wholesale of toys and similar items to third parties.

Since 19/7/1997 the Company has been listed on the Stock Exchange and since June 2010 participates in FTSE/Athex 20 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criteria on enabling it to be placed under the category "of high capitalization" and according to article 339 in it, as of 28/11/2005 (date it came to force), the Company's shares are placed under this category. Additionally the Stock 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 27 years of operation, the Company has become one of the largest companies in retail sale.

The Company at 30.06.2013 operated 62 stores in Greece, Cyprus and Bulgaria. During the financial year 2012/2013 the Group opened four new stores and also launched an on-line store (e-jumbo).

In Greece, a new rented store in Nea Philadelphia (Athens) began to operate in July 2012 of total surface 10ths sqm, while in August began to operate the new rented store in Palaio Faliro (Athens) of total surface 7,5ths sqm. In November opened the new rented store at Thermis (Thessaloniki) of total surface 9ths. sq.m. and in December the new owned store at Sofia (Bulgaria) of total surface 12ths sq.m..

At 30 June 2013 the Group employed 3.613 individuals as staff, of which 3.435 as permanent staff and 178 as seasonal staff. The average number of staff for the year ended at 30/06/2013, was 3.807 individuals (3.493 as permanent and 314 as extra staff).

3. Accounting Principles Summary

The enclosed financial statements of the Group and the Company (henceforth Financial Statements) with date June 30 of 2013 , for the year of July 1st 2012 to June 30th 2013 have been compiled according to the historical cost convention, the going concern principle and they comply with International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB.

Composition of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimations and opinions from the Management during the application of accounting principles of the Group. Important acceptances for the application of the accounting methods of the Company are marked wherever it is judged necessary. Estimations and opinions made by the Management are constantly surveyed and are based on experiential facts and other factors, including anticipations for future facts, which are considered predictable under normal circumstances.

In 2003 and 2004, the IASB issued a series of new IFRS and revised International Accounting Standards (IAS), which in conjunction with unrevised IAS's issued by the International Accounting Standards Committee, predecessor to the IASB, is referred to as "the IFRS Stable Platform 2005". The Group applies the IFRS Stable Platform 2005 from 1 July 2005. The transition date for the Group was 1st July 2004.

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2011-2012 and have been applied to all the periods presented. Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of current period, wherever this was considered necessary.

3.1. Changes in Accounting Principles

3.1.1 Review of the changes

The Group has adopted all the new amendments and standards that became obligatory for the fiscal years starting from 1 July 2012. Standards applicable to the Company that have been adopted since 1 July 2012 as well as standards which have been obligatory since 1st July 2012, however not applicable to the Company's activities, are presented in paragraph 3.1.2. Standards and amendments to existing standards that have not been yet in force adopted or still have not been placed in force, or have not been adopted by the EU are presented in paragraph 3.1.3.

3.1.2 Changes in accounting principles

Standards applicable to the Company that have been adopted since July 1st, 2012 as well as standards which have been obligatory since July 1st 2012, however not applicable to the Company's activities, are presented in this paragraph .

Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income (effective for annual periods starting on or after 01/07/2012)
In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendments pertain to the way of other comprehensive income items presentation. The Group will assess the impact of the amendment on its consolidated and separate financial statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above

amendment has been adopted by the European Union in June 2012. The Group will assess the impact of the amendment on its consolidated financial statements.

Amendment to IAS 12 "Deferred tax – Recovery of Underlying Assets" (effective for annual periods beginning on or after 01/01/2012)
The current amendment to IAS 12 "Income Tax" was issued in December 2010. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 "Investment Property" recovered or acquired within the year. The amendment is effective for annual periods beginning on or after 01/01/2012. Earlier application is permitted. The Group will assess the impact of the amendment on its consolidated and separate financial statements. The above amendment has been adopted by the European Union in December 2012.

3.1.3 New standards, amendments and interpretations to existing standards that are not yet effective or have no application to the group.

Standards and amendments to existing standards that have not been yet in force adopted or still have not been placed in force, or have not been adopted by the EU are presented in this paragraph .

The International Accounting Standards Board (IASB) as well as the International Financial Reporting Interpretations Committee (IFRIC) has already issued a series of new accounting standards and interpretations that is not obligatory to be applied to the presented financial statements. The Group's estimate regarding the effect of these new standards and interpretations is as follows:
IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 01/01/2015)
On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 "Financial Instruments: Recognition and Measurement" which is the first step in IASB project to replace IAS 39. In October 2010, IASB expanded IFRS 9 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes "cost exception" for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The current Standard has not been adopted by the European Union yet.

IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2013)
In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The new standards are effective for annual

periods beginning on or after 01/01/2013, while earlier application is permitted. The Group will assess the impact of the new standards on its consolidated financial statements. The Standards have been adopted by the European Union in December 2012.

IFRS 13 "Fair Value Measurement" (effective for annual periods starting on or after 01/01/2013)
In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The Group will assess the impact of the new standard on its consolidated financial statements. The above Standard has been adopted by the European Union in December 2012.

Amendments to IAS 19 "Employee Benefits" (effective for annual periods starting on or after 01/01/2013)
In June 2011, the IASB issued the amendment to IAS 19 "Employee Benefits". The amendments aim to improve the issues related to defined benefit plans. The revised version eliminates the "corridor method" and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income. Furthermore, this version changes the measurement and presentation of certain components of defined benefit cost. The amendments affecting the consolidated financial statements from the difference when recognizing actuarial earnings/(losses) will have impact from the annual period beginning from the 01.07.2013 .

Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)
In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The Group will assess the impact of the amendment on its consolidated financial statements. This amendment has been adopted by the European Union in December 2012.

Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Asserts and Financial Liabilities (effective for annual periods starting on or after 01/01/2013)
In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendment is effective for annual periods beginning on or after 01/01/2013. The Group will assess the impact of the amendment on its consolidated financial statements. This amendment has been adopted by the European Union in December 2012.

Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans (effective for annual periods starting on or after 01/01/2013)
In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The Group will assess the impact of the amendment on its consolidated financial statements. This amendment has not been adopted by the European Union yet.

Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments are effective for annual periods starting on or after 01/01/2013)
In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. The

amendments is not expected to affect significantly Group's financial statements. These amendments have not been adopted by the European Union yet.

Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2013)
In June 2012 IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The Group will assess the impact of the amendment on its consolidated financial statements. This amendment has not been adopted by the European Union yet.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)
In October 2012 IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments are effective from 1 January 2014 with early adoption permitted. The Group will assess the impact of the amendment on its consolidated financial statements. This amendment has not been adopted by the European Union yet.

3.2 Significant accounting judgments, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

(i) Judgments
The main judgments made by the management of the Group (apart from those involving estimations which are presented below) and that have the most significant effect on the amounts recognized in the financial statements mainly relate to:

- **Classification of investments**

Management decides on acquisition of an investment whether it should be classified as held to maturity, held for trading, carried at fair value through income statement, or available for sale. For those deemed to be held to maturity management ensures that the requirements of IAS 39 are met and in particular the Group has the intention and ability to hold these to maturity. Jumbo SA classifies investments as trading if they are acquired primarily for the purpose of making a short term profit. Classification of investments as fair value through income statement depends on how management monitors the performance of these investments. When they are not classified as held for trading but have readily available reliable fair values and the changes in fair values are reported as part of profit or loss in the management accounts, they are classified as fair value through income statement. All other investments are classified as available for sale.

- **Recovery of accounts receivable,**

When there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual Receivables, a provision for that has to be made. In the event that the amortized cost or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate. The relevant loss is immediately transferred to the period's statement of total comprehensive income account.

- **inventory**

At the statement of financial position date, inventories are valued at the lower price between the price of acquisition cost and net liquidation price. Net liquidation price is the estimated sales price during the normal course of the company's business .

- **Whether a lease entered into with an external lessor is considered to be an operational lease or a financial lease.**

(ii) Estimates and assumptions

Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Group evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future.

- **Fair value of shares from conversion of uninsured deposits of subsidiary company**

The 47,5% of the uninsured deposits of the subsidiary Jumbo Trading Ltd at the Bank of Cyprus will be converted into shares. These shares have not yet been started trading on the stock exchange. The fair value of these shares is not possible to be calculated due to the unavailability of published information and the absence of an active market for the shares of the Bank of Cyprus. The Management estimates that the fair value of those equity shares will rise to 13% of the total investment, which accounts for € 3.522.965, but due to the aforementioned uncertainties the final fair value of these shares may be significantly different from the above estimate.

- **Categorization of blocked deposits of subsidiary company**

An amount of € 21.416.964, representing 37,5 % of deposits held by the subsidiary company Jumbo Trading Ltd on March 26, 2013 at Bank of Cyprus, is temporarily blocked . This amount will be divided equally into three separate time deposits of six, nine and twelve months, respectively. The Bank of Cyprus has the right to renew the time of these deposits with maturity over the same period. Management assessed and recognized the deposits of twelve months as non-current cash and cash equivalents amounting to € 7.138.988, while the deposits of six and nine months as current cash and cash equivalents amounting to € 14.277.976. On the preparation the financial statements, the Company's management has proceeded with an estimate which include significant uncertainty regarding the categorization of these blocked bank deposits . Management believes that these time deposits will not be renewed upon expiry of the Bank of Cyprus .

- **Income taxes**

The Group and the company are subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the company recognise liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Regarding the subsidiary company Jumbo Trading Ltd, its exposure on potential tax risks may reach 15% of the total loss (amount € 6.134ths) for the year. This notification is provided in connection with the IFRS requirements for disclosure of Contingent taxation and should not be taken into account in estimating future tax liabilities of the subsidiary company.

- **Provisions**

Doubtful accounts are reported at the amounts likely to be recoverable. The estimation about the amounts to be recovered is a result of analysis as well as the group's experience on the possibility of bad receivables. As soon as it is notified that a particular account is subject to a risk over and above the normal credit risk (e.g., low creditworthiness of customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and recorded as a bad collective as if circumstances indicate the receivable is uncollectible.

- **Contingencies**

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group as at June 30, 2013. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

- **Useful life of depreciated assets**

The company examines the useful life of the depreciated assets for each period. At the 30th of June 2013, it is estimated that the useful life represents the predictable usefulness of the assets.

Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

4. Main accounting principles

Important accounting policies which have been used in the compilation of these consolidated financial statements are summarized below.

It is useful to be marked, as it was analytically reported above in paragraph 3.2 that accounting estimates and affairs are used in the compilation of financial statements. Despite the fact that these estimates are based on the administration's better knowledge of the current issues and energies, the real results are likely to differ finally from what has been estimated.

4.1 Segment Reporting

In terms of geography the Group operates through a sales network developed in Greece, Cyprus and in Bulgaria. The above sectors are used from the company's management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every sector which are used for the measurement of productivity.

4.2 Consolidation basis

Subsidiary companies: Subsidiary companies are all companies managed and controlled, directly or indirectly, by another company (parent) either through the possession of the majority of shares of the company in which the investment was made, or through its dependency on the know-how provided by the Group. Namely, subsidiary companies are the ones controlled by the parent company. JUMBO S.A. obtains and exercises control through voting rights. The existence of any potential voting rights exercisable upon the preparation of the financial statements is taken into consideration to establish whether the parent company exercises control over the subsidiaries.

Subsidiary companies are fully consolidated based on the acquisition method as from the date control over them is obtained and cease to be consolidated as from the date such control no longer exists.

The acquisition of a subsidiary company by the Group is consolidated through the acquisition method. The cost value of a subsidiary is the fair value of the assets given, of shares issued and liabilities undertaken as at the date of the exchange, plus any costs directly associated with the transaction. Individual assets items, liabilities and contingent liabilities acquired in a business combination are calculated upon the acquisition at their fair values regardless of the participation rate.

The cost of acquisition other than the fair value of the separate items acquired is recorded as goodwill. If total acquisition cost is lower than the fair value of separate items acquired, the difference is recognized directly to statement of total comprehensive income.

In particular for business combinations effected prior to the Group's transition date to IFRS (30 June 2004) the exception in IFRS 1 was used and the acquisition method was not applied retrospectively. In the context of the above exception the Company did not re-calculate the cost value of subsidiaries acquired before the date of transition to IFRS, nor the fair value of acquired assets items and liabilities as at the date of acquisition.

Consequently the negative goodwill recognized as at the transition date was based on the exception of IFRS 1 and due to the fact that, according to the previous accounting principles, it had been presented as a deduction from equity, the amount of goodwill was offset against profits carried forward of the Group. Intercompany transactions, balances and non realized profits from transactions between the companies of the Group are set off in the consolidated financial statements. Non realized losses are also set off except if the transaction shows indication of impairment of the transferred asset.

The accounting principles of the subsidiaries have been adjusted to be in conformity to the ones adopted by the Group.

In the financial statements of the parent entity investments in subsidiary companies are evaluated at their cost value which constitutes the fair value of the price reduced by direct expenses related to the investment.

4.3 Structure of the Group

The companies included in the full consolidation of JUMBO S.A. are the following:

Parent Company:

Anonymous Trading Company under the name «JUMBO Anonymous Trading Company» and the title «JUMBO», was founded in year 1986, with headquarters today in Moschato of Attica (9 Cyprus & Ydras street), is enlisted since year 1997 in Parallel Market of Athens Stock Exchange and is enrolled to the Register of Societe Anonyme of Ministry of Development with Registration Number 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 Athens Stock Exchange.

Subsidiary companies:

1. The subsidiary company with name «Jumbo Trading Ltd», is a Cypriot company of limited responsibility (Limited). It was founded in year 1991. Its foundation is Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). It is enrolled to the Register of Societe Anonyme of Cyprus, with number E 44824. It puts in, in Cyprus in the same sector with the parent company, that is the retail toys trade. Parent company owns the 100% of its shares and its voting rights.

2. The subsidiary company in Bulgaria with name «JUMBO EC.B.» was founded on the 1st of September 2005 as an One – person Company of Limited Responsibility with Registration Number 96904, book 1291 of Court of first instance of Sofia and according to the conditions of Special Law with number 115. Its foundation is in Sofia, Bulgaria (Bul. Bulgaria 51 Sofia 1404). Parent company owns 100% of its shares and its voting rights.

3. The subsidiary company in Romania with name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with 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. Parent company owns 100% of its shares and its voting rights.

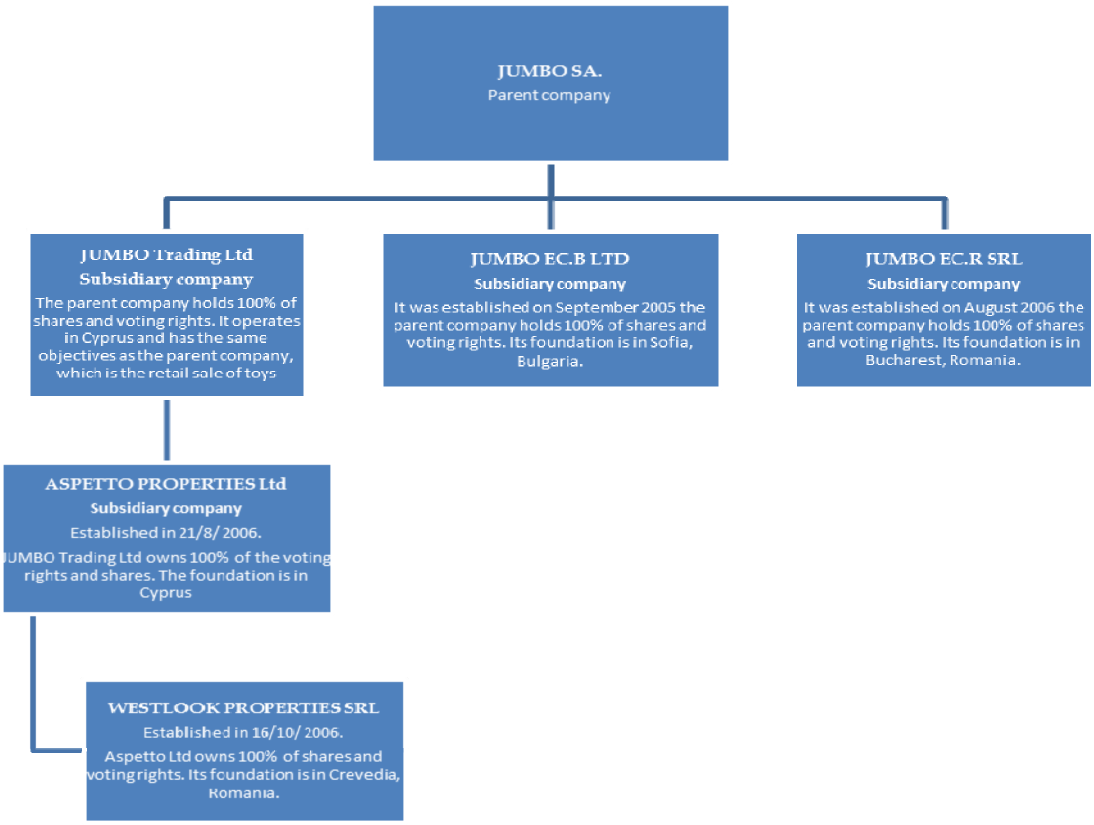
During the fiscal year ended at 30.06.2013 JUMBO EC. R LTD proceeded to two Share Capital Increases' of € 1,20m as a total. At the end of the financial year, the subsidiary share capital amounted to € 1,20m. All the above increases were covered by 100% by the parent company.

4. The subsidiary company ASPETTO Ltd was founded at 21/08/2006 , in Cyprus Nicosia (Abraham Antoniou 9 avenue). «Jumbo Trading Ltd» owns 100% of its shares and its voting rights.

5. WESTLOOK Ltd is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company registered office is in Crevedia, county Dâmbovița (motorway Bucureşti - Târgovişte, No. 670, Apartment 52). The company was founded at 16/10/2006.

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

Consolidated Subsidiary	Percentage and Participation	Main Office	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Full Consolidation
ASPETTO LTD	100% Indirect	Cyprus	Full Consolidation
WESTLOOK SRL	100% Indirect	Romania	Full Consolidation



During the current year, the structure of the Group hasn't change.

4.4 Functional currency, presentation currency and conversion of foreign currency

Items or transactions in financial statements of the Group's Companies are translated with the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euro which is the functional currency and the presentation currency of the parent Company.

Transactions in foreign currency are converted to the functional currency at rates applicable as at the date of transactions. Gains and losses from foreign exchange differences which arise from settling these transactions during the period and from the conversion of monetary items denominated in foreign currency at applicable rates as at the statement of financial position date, are recognized in profit or loss account. Foreign exchange differences from non monetary items measured at fair value, are considered a part of fair the value and consequently they are recognized in a manner consistent with the recognition of differences in fair value.

Activities of the Group abroad in foreign currency (which are an integral part of the parent company's activities) are converted to the operating currency at the rates applicable as at the transactions' date, while assets and liabilities pertaining to activities abroad, arising during the consolidation, are converted to euro at exchange rates applicable as at the statement of financial position date.

Financial statements of companies which are included in the consolidation, which are initially presented in a currency other than the presentation currency of the Group have been converted to euro. Assets and liabilities have been translated in euro at the closing rate as at the statement of financial position date. Income and expenses have been converted to the presentation currency of the Group at the average exchange rate applicable in the relevant financial year. Any differences arising from that procedure have been debited / (credited) to a reserve of exchange differences in equity (translation reserve).

4.5 Property plant and equipment

Property plant and equipment are disclosed in financial statements at their cost or deemed cost estimated based on fair values as at transition dates less accumulated depreciation and any impairment. Cost includes all expenses directly associated with the acquisition of assets.

Subsequent expenses are recognized to increase the book value of tangible assets or as a separate fixed asset only to the extent that those expenses increase future economic benefits expected to flow from the use of the fixed asset and their cost can be reliably estimated. Repair and maintenance costs are recognized in the statement of total comprehensive income when they incur.

The depreciation of other items in tangible assets (other than land which is not depreciated) is calculated based on a straight line basis during their useful life which has been estimated as follows:

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

Residual values and useful lives of tangible assets are reviewed as at every statement of financial position date. When book values of tangible assets exceed their recoverable value, the difference (impairment) is directly recorded in statement of total comprehensive income as an expense.

At the sale of tangible assets, differences between the price received and their book value are recognized in the statement of total comprehensive income.

Rights to use tangible assets: Rights to exploit tangible assets allotted in the context of contracts for construction or exploitation of works (counterbalancing benefits) are evaluated at their cost value, fair value as at the date they were allotted less depreciation.

Software: Software licenses are evaluated at cost value less depreciation and any impairment losses.

4.6 Investments in Property

Investments in Property are the investments that concern all those properties (in which are included the ground, the buildings or the parts of buildings or both of them) that are owned (via market or via financing lease) by the Group, in order to acquire rents from their hiring, or for the increase of their value (aid of capital), or both, and they are not owned for: a. being utilized in the production or in the supply of materials / services or for administrative aims, and b. sale at the usual course of the company.

Investments in Properties are measured initially in the cost of acquisition, including also the expenses of transaction. The group has selected after the initial recognition, the method of cost and measures the investments according to the demands of IAS 16 for this method.

Transfers to the domain of the investments in properties take place only when there is a change of their use, that is proved by the completion of the self use from the Group, the construction or the exploitation of an operational lease to a third person.

Transfers of property from the domain of investments to properties take place only when there is a change of their use, that is proved by the commencement of the self use by the Group or by the commencement of the exploitation aiming at the sale.

An investment in properties is written off (written off from the statement of financial position) during the disposal or when the investment is being withdrawn permanently from the use and future financing profits are not expected from its disposal.

The profits or damages that arise from the withdrawal or disposal of the investment in property, concern the difference between the net-income of the disposal and the book value of the asset, they are recognized in the results at the period of withdrawal or disposal.

4.7 Impairment of assets

Assets which are depreciated are tested for impairment if there is any indication that their book value will not be recovered. The recoverable amount is the higher amount between the fair value of the asset (net selling price less costs to sell) and value in use. The loss incurred due to the impairment of assets is recognized by the company if the book value of those items (or of the Cash Generating Units) is higher than its recoverable amount.

Net selling price is considered the amount from the sale of the asset in the context of a bi-lateral transaction which the parties are fully aware of and enter willingly after the deduction of any additional direct cost for sale of the asset, while value in use is the present value of estimated future cash flows expected to flow in the business from the use of the asset and from its sale at the end of its estimated useful life.

4.8 Financial instruments

A financial instrument is every contract creating a financial asset in one company and a financial liability or a security of a participating nature in another company.

Financial items measured at fair value through the statement of total comprehensive income

They are financial assets fulfilling any of the requirements below:

- Financial assets held for trading purposes (including derivatives except those which are definite and effective hedging instruments those acquired or created in order to be sold or repurchased and finally those forming part of a portfolio consisting of recognized financial instruments).
- Upon the initial recognition the company designates it as an instrument measured at fair value, recognizing fair value changes in the statement of total comprehensive income for the year.

Loans and receivables

They include non derivative financial assets with fixed or specified payments which are not traded in active markets. This category (loans and receivables) does not include:

- Receivables from advance payments for purchase of goods and services,
- Receivables pertaining to taxes which have been imposed by the state,
- Anything not covered in a contract so that it gives the company the right to receive cash or other financial fixed items.

The loans and receivables valued at their amortized cost using the method of the effective interest rate, less the provision for impairment. Any change in the value of loans or receivables is recognized in the income statement when the loans and the receivables are written off or their value is reduced and when they are amortized

Loans and receivables are included in current assets apart from those with expiration periods longer than 12 months as from the statement of financial position date. The latter are included in non current assets.

Held to maturity investments
It includes non derivative financial assets with fixed or specified payments and specific expiration which the Group intends and is able to keep until their expiration. The Group did not hold any investments of this category.

Financial assets available for sale
It includes non derivative financial assets which are either placed directly under this category or they can not be placed under any of the above categories. Subsequently financial assets available for sale are measured at their fair value and relevant profits or losses are recorded in a reserve of capital and reserves until those items are sold or impaired.
During the sale or impairment, gains or losses are transferred to the results. Impairment losses recognized in the income statement are not reversed through the income statement. Purchases and sales of investments are recognized on trade date, which is the date that the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus directly attributable transaction costs, except for the directly attributable transaction costs for items that are measured at fair value with changes in results. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

4.9 Inventory

As at the statement of financial position date stocks are evaluated at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any relevant sale expenses. The cost of stocks does not include any financial expenses. The cost value of stocks is determined based on average annual weighted price.

4.10 Trade receivables

Most sales of the Group are in retail. Trade debtors are initially recorded at their fair value while any balances beyond ordinary credit limits are measured at unamortized cost according to the method of the effective interest rate, less any provision for impairments. If the unamortized cost or the cost of the financial instrument exceeds current value, this item is evaluated at its recoverable amount namely at the present value of future flows of the asset, which is calculated based on the actual initial interest rate. The relevant loss is transferred directly to the statement of total comprehensive income for the year. Impairment losses, namely when there is objective evidence that the Group is in no position to collect all the amounts owed based on contract terms, are recognized in statement of total comprehensive income.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term investments of high liquidation, products in money market and bank deposits. The Group considers time deposits and high liquidation investments with initial expiration shorter than three months to be cash equivalents.

4.12 Share capital

Share capital is determined using the nominal value of shares that have been issued. Common shares are classified in equity. A share capital increase through cash includes any share premium during the initial share capital issuance.

Expenses made for issuance of shares are disclosed after the subtraction of relevant income tax reducing the product of the issuance subtracted from equity. Expenses associated with the issuance of shares for the acquisition of companies are included in the cost value of the company acquired.

Retained earnings include current and previous financial year's results as disclosed in the income statement.

4.13 Financial Liabilities

The Group's financial liabilities comprise of bank loans and overdraft accounts, trade and other payables and financial leases. The Group's financial liabilities (apart from the loans) are illustrated in the "Long term financial liabilities" account of the statement of financial position as well as in the "Other trade payables" account.

Financial liabilities are recognized when the company becomes a party to the contractual agreements of the instrument and derecognized when the Group is discharged from the liability or the liability is cancelled or expired. Interest expenses are recognized as an expense in the "Financial Expenses" line of the Income Statement. Financial leases liabilities are measured at their initial cost, net of the amount of the financial payments capital. Trade payables are recognized initially at their nominal value and are subsequently measured at their unamortized cost, net of settlement payments. Shareholder's dividends are included in the "Other short term financial liabilities" account, when the dividend is approved by the Shareholders' General Meeting. Profit and loss is recognized in the Income Statement when the liabilities are written off and through amortization.

4.14 Loans

Loan liabilities are initially recorded at the cost reflecting their fair value reduced by the relevant expenses for contracting the loan. After the initial recognition they are measured at the unamortized cost based on the effective interest rate method. Borrowing costs are recognized as expenses in the period in which they occur.

Loans in foreign currency are measured at the closing rate at the statement of financial position date, except for those loans for which the exchange rate regarding the conversion and payment has been specified upon their initiation.

4.15 Convertible bond loans

Based on IAS 32, the liability is set based on the present value of all contracted future cash flows, discounted at a market interest rate in that period for similar loans with no right for conversion. The rest part, if any, is recognized in equity representing the incorporated right for conversion of the liability in equity of the issuer.

After the allocation of the value of the bond, any profits or losses associated with the liability are recognized in the statement of total comprehensive income, while the value related to equity is recognized as equity instrument.

In case of conversion the difference between the carrying amount of the loan and the share capital increase is recognized in equity and specifically in share premium account.

4.16 Income & deferred tax

The financial year's charge with income tax consists of current taxes and deferred taxes, namely taxes or tax relieves related to financial benefits arising in the period but which have already been allocated or will be allocated by the tax authorities to different financial years and provisions regarding finalization of income tax liabilities after relevant tax inspections for uninspected financial years. Income tax is recognized in statement of total comprehensive income with the exception of tax pertaining to transactions directly recorded in equity which is also recognized in equity.

Current income tax includes current liabilities or receivables from the tax authorities pertaining to tax payable on taxable income of the financial year and any additional income tax pertaining to previous years.

Current taxes are calculated according to tax rates and tax laws applied for the accounting periods to which they pertain, based on taxable profit for the year. Changes in current tax items in assets or liabilities are recognized as a part of taxable expenses in the statement of total comprehensive income.

Deferred income tax is determined based on the liability method arising from temporary differences between the carrying amount and the tax base for items in assets and liabilities. Deferred income tax is not computed if it derives from the initial recognition of an item in assets or liabilities in transaction, outside a business combination, which when it took place did not affect the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are measured based on the tax rates expected to be applied in the period during which the asset or liability will be settled considering the tax rates (and tax laws) in force up to the statement of financial position date. If it is not possible to specify the time of reversal of temporary differences, the tax rate applied is the one being in force in the year subsequent to the statement of financial position date.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for the use of the temporary difference creating the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiary and affiliated undertakings, unless the reversal of temporary differences is controlled by the Group and it is unlikely that temporary differences be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognized as a part of tax expenses in statement of total comprehensive income. Changes in assets or liabilities affecting equity instruments are recognized directly in the Group's equity.

4.17 Liabilities for benefits to personnel retiring or leaving service

Current benefits

Current benefits to personnel (other than benefits due to termination of employment) in cash and in kind are recognized as an expense as soon as they are accrued. Any unpaid amount is recorded as a liability and if the amount paid exceeds the amount of benefits, the company recognizes the exceeding amount as an asset (prepaid expense) only to the extent that the prepayment will result in a reduction of future payments or in a refund.

Benefits after termination of employment or retirement

Benefits after termination of employment include pensions or benefits (life insurance and medical insurance) provided by the company upon retirement as a reward for the employees' services. Consequently they include plans for defined contributions as well as plans for defined benefits. Accrued cost of defined benefit plans is recognized as an expense in the period to which it pertains.

Defined contribution plan

Based on the defined contribution plan the liability of the company (legal or constructive) is limited to the amount that has been agreed to be contributed to the fund managing contributions and providing benefits. Consequently the amount of benefits received by the employee is determined by the amount paid by the company (or the employee as well) and the paid investments of those contributions.

Contribution paid by the company in a plan of defined contributions is recognized either as a liability after the deduction of the contribution paid, or as an expense.

Defined benefit plan

The liability recognized in the statement of financial position in connection with defined benefit plan is the present value of the liability for the define benefits less the fair value of assets in the fund (if any) and changes arising from any actuarial gain or loss and past service cost. The specific benefit due is calculated annually by an independent actuarial expert based on the projected unit credit method. For the prepayment the interest rate of long term bonds of the Greek Government is applicable.

Actuarial gains and losses are liabilities regarding the benefit provided by the company and an expense recognized in profit and loss. Amounts deriving from adjustments based on historical data which are above or below the margin of 10% of the accumulated liability are recorded in statement of total comprehensive income in the expected average insurance period of the participants in the plan. The past service cost is recognized directly in statement of total comprehensive income unless changes in the plan depend on the remaining years of services of the employees. In that case the past service cost is recognized in statement of total comprehensive income based on a straight line basis during the maturing period.

Benefits for termination of employment

Benefits due to termination of employment are paid when employees leave the company before retirement. The Group records these benefits when it has a commitment or when it terminates the employment of employees according to a detailed plan for which there is no possibility of retirement, or when it offers these benefits as a motive for voluntary retirement. When these benefits are payable in periods exceeding twelve months from the date of the statement of financial position, they must be discounted based on the yield of high quality corporate bonds or government bonds.

In the case of an offer that is made to encourage voluntary redundancy, the valuation of benefits for employment termination must be based on the number of employees that are expected to accept the offer.

In case of an employment termination where there is inability to assess the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

4.18 Provisions and contingent liabilities / assets

Provisions are recognized if the Group has current legal or constructive obligations as a result of past events, their liquidation is possible through outflows of resources and the exact amount of the liability can be reliably measured. Provisions are reviewed as at each statement of financial position date and they are adjusted so that they reflect the present value of the expense expected to settle the liability.

Contingent liabilities are not recognized in the financial statements but they are disclosed, unless the possibility of outflows of sources which incorporate financial benefits is minimum. Contingent assets are not recognized in the financial statements but they are communicated if the inflow of financial benefits is possible.

4.19 Leases

Company of the Group as a Lessee

Leases of fixed assets during which all risks and rewards associated with the ownership of an asset are transferred to the Group, irrespectively of whether the ownership title of that item is finally transferred or not, are designated as financial leases. Those leases are capitalized upon the commencement of the lease at the lower of the fair value of the fixed asset and the present value of minimum lease payments.

Every lease is allocated between the liability and financial expenses so that a fixed interest rate can be achieved for the remaining financial liability. Respective liabilities from leases, net of financial expenses are disclosed in liabilities. The part of the financial expense pertaining to financial leases is recognized in the year’s results during the lease. Fixed assets acquired through a financial lease are depreciated in the shortest period between the useful life of fixed assets and the duration of their lease except for cases when the fixed asset is certain to come to the ownership by the Group after the end of the leased period. In those cases the fixed asset is depreciated based on estimates of its useful life.

Leasing agreements based on which the lessor transfers the right for use of an item in assets for an agreed period without transferring the risks and rewards of the owner of the fixed asset are classified as operating leases. Payments made for operating leases (net of any motives offered by the lessor) are recognized in results on a proportionate basis during the lease.

Company of the Group as a lessor
Fixed assets which are leased based on operating leases are included in tangible assets of the statement of financial position. They are depreciated during their expected useful life on a basis consistent with similar privately-owned tangible assets. The income from rent (net of any incentives given to the lessees) is recognized on a straight line basis during the period of the lease.

4.20 Recognition of revenue and expenses

Revenue
Revenue is recognized when is probable that the economic benefits will flow to the financial entity and the revenue can be reliably measured.
Revenue includes the fair value of goods sold and services provided net of VAT, discounts and returned items. The amount of revenue is considered reliably measured, when all possible burdens related to the sale have been resolved. Intercompany income in the Group is fully set off. Income is recognized as follows:

- **Sales of goods:** sales of goods are recognized when the Group delivers goods to clients, goods are accepted by clients and the collection of the receivable is reasonably secured.

- **Income from interest:** income from interest is recognized based on time and the effective interest rate. When there is an impairment of receivables, their book value is reduced to the recoverable amount which is the present value of expected future cash flows discounted at the initial effective interest rate. Subsequently interest is calculated at the same interest rate on the impaired (book) value.

- **Dividends:** dividends are considered income when the right for their collection is established.

Expenses
Expenses are recognized in results on an accrued basis. Payments made for operational leases are transferred to results as expenses at the time the lease is used. Expenses from interest are recognized on an accrued basis.

4.21 Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements as at the date the distribution is approved by the General Meeting of the shareholders.

5. Notes to the Financial Statements

5.1 Segment Reporting

In terms of geography the Group operates through a sales' network developed in Greece, Cyprus and in Bulgaria. The above sectors are used from the company's management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every sector which are used for the measurement of productivity.

The activities of the Group which don't fulfill the criteria and the qualitative limits of IFRS 8 in order to set them as operating segments are presented as "Others". In the "Others", finance costs and finance income are included as well as other non operating results which can't be divided because they concern the total activity of the Group.

At the segment Greece the Company's management also monitors the sales from Greece to FYROM based on the commercial agreement with the independent customer Veropoulos Dooel and the sales from Greece to Albania based on the commercial agreement with the independent customer Kind Zone Sh.p.k. Total sales of the Company to FYROM and Albania for the year 01.07.2012-30.06.2013 reached the amount of 7.250ths euro.

Results per segment for the current financial year are as follows:

	01/07/2012-30/06/2013				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Sales	459.528.453	54.707.879	34.813.442	-	549.049.774
Intragroup Sales	(45.785.689)	(444.480)	(634.684)	-	(46.864.853)
Total net sales	**413.742.764**	**54.263.399**	**34.178.758**	**-**	**502.184.921**
Cost of goods sold	(194.836.593)	(27.031.450)	(17.539.716)	-	(239.407.759)
Gross Profit	**218.906.171**	**27.231.949**	**16.639.042**	**-**	**262.777.162**
Other income				4.605.486	4.605.486
Administrative expenses	(1.419.286)	-	-	(18.013.341)	(19.432.628)
Distribution costs	(106.307.830)	(7.166.548)	(10.713.874)	(3.148.805)	(127.337.057)
Other expenses	-	-	-	(5.435.514)	(5.435.514)
Other losses	-	-	-	(23.576.755)	(23.576.755)
Profit before tax, interest and investment results	**111.179.055**	**20.065.401**	**5.925.168**	**(45.568.929)**	**91.600.694**
Financial expenses				(5.949.554)	(5.949.554)
Financial income				10.052.454	10.052.454
Profit before tax	**111.179.055**	**20.065.401**	**5.925.168**	**(41.466.030)**	**95.703.594**
Income tax	-	-	-	(21.741.122)	(21.741.122)
Net profit	**111.179.055**	**20.065.401**	**5.925.168**	**(63.207.151)**	**73.962.472**
Depreciation and amortization	**(13.523.642)**	**(1.237.351)**	**(3.355.293)**	**(745.071)**	**(18.861.357)**

Results per segment for the financial year 01/07/2011- 30/06/2012 are as follows:

	01/07/2011-30/06/2012				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Sales	454.276.468	55.352.469	28.207.710	-	537.836.647
Intragroup Sales	(42.097.514)	(433.402)	(1.017.228)	-	(43.548.144)
Total net sales	**412.178.954**	**54.919.067**	**27.190.482**	**-**	**494.288.503**
Cost of goods sold	(190.973.011)	(26.785.734)	(13.506.046)	-	(231.264.791)
Gross Profit	**221.205.943**	**28.133.333**	**13.684.436**		**263.023.712**
Other income				6.438.693	6.438.693
Administrative expenses	(1.671.073)	-	-	(17.625.621)	(19.296.694)
Distribution costs	(108.749.388)	(7.683.531)	(8.904.638)	(2.404.449)	(127.742.006)
Other expenses	-	-	-	(5.402.120)	(5.402.120)
Profit before tax, interest and investment results	**110.785.482**	**20.449.802**	**4.779.798**	**(18.993.497)**	**117.021.585**
Financial expenses	-	-	-	(6.045.149)	(6.045.149)
Financial income	-	-	-	8.489.165	8.489.165
Profit before tax	**110.785.482**	**20.449.802**	**4.779.798**	**(16.549.481)**	**119.465.601**
Income tax				(22.160.896)	(22.160.896)
Net profit	**110.785.482**	**20.449.802**	**4.779.798**	**(38.710.377)**	**97.304.705**
Depreciation and amortization	**(12.618.167)**	**(1.251.961)**	**(2.750.644)**	**(793.206)**	**(17.413.978)**

The allocation of consolidated assets and liabilities to business segments for the financial years 01/07/2012 – 30/06/2013 and 01/07/2011 – 30/06/2012 is broken down as follows:

	30/06/2013				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Segment assets	446.840.580	50.845.300	111.818.684	-	**609.504.564**
Non allocated Assets	-	-	-	284.496.166	**284.496.166**
Consolidated Assets	**446.840.580**	**50.845.300**	**111.818.684**	**284.496.166**	**894.000.730**
Sector liabilities	221.432.156	1.827.486	2.319.909	-	**225.579.551**
Non allocated Liabilities items	-	-	-	29.305.603	**29.305.603**
Consolidated liabilities	**221.432.156**	**1.827.486**	**2.319.909**	**29.305.603**	**254.885.154**

Asset additions

(amounts in €)	**30/06/2013**
Greece	18.189.589
Cyprus	353.882
Bulgaria	16.944.408
Total	**35.487.879**

	30/06/2012				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Segment assets	444.698.580	52.709.382	98.288.061	-	**595.696.023**
Non allocated Assets	-	-	-	260.990.067	**260.990.067**
Consolidated Assets	**444.698.580**	**52.709.382**	**98.288.061**	**260.990.067**	**856.686.090**
Sector liabilities	229.833.141	2.996.858	3.078.821	-	**235.908.820**
Non allocated Liabilities items	-	-	-	27.864.857	**27.864.857**
Consolidated liabilities	**229.833.141**	**2.996.858**	**3.078.821**	**27.864.857**	**263.773.677**

Asset additions

(amounts in €)	**30/06/2012**
Greece	42.283.370
Cyprus	198.366
Bulgaria	11.099.343
Total	**53.581.079**

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

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

Sales per product type for the year 01/07/2012-30/06/2013		
Product Type	**Sales in €**	**Percentage**
Toy	149.787.230	29,83%
Baby products	52.024.348	10,36%
Stationary	40.555.582	8,08%
Seasonal	121.144.811	24,12%
Home products	138.459.956	27,57%
Other	212.994	0,04%
Total	**502.184.921**	**100,00%**

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

Sales per product type for the year 01/07/2011-30/06/2012		
Product Type	**Sales in €**	**Percentage**
Toy	154.845.989	31,34%
Baby products	54.884.892	11,10%
Stationary	37.883.992	7,66%
Seasonal	122.894.440	24,86%
Home products	123.472.893	24,98%
Other	306.297	0,06%
Total	**494.288.503**	**100,00%**

5.2 Cost of sales

Cost of sales of the Group and the Company is as follows:

	THE GROUP		**THE COMPANY**	
(amounts in €)	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Inventory at the beginning of year	180.485.744	174.452.601	164.273.025	157.209.693
Inland purchases	82.579.107	88.203.981	82.492.547	88.192.810
Purchases from third countries	155.015.523	149.800.532	154.679.849	149.586.404
Purchases from the eurozone	24.993.856	25.970.390	23.956.120	25.801.449
Returns	(3.552.360)	(3.528.277)	(3.492.301)	(3.454.734)
Discounts on purchases	(4.527.861)	(5.031.476)	(4.527.861)	(5.031.476)
Discounts on total purchases	(17.081.186)	(15.912.582)	(16.607.741)	(15.552.141)
Inventory at the end of the year	(176.028.977)	(180.485.746)	(160.846.336)	(164.273.025)
Income from own use of inventory/imputed income	(2.476.087)	(2.204.632)	(2.176.088)	(1.929.820)
Total	**239.407.759**	**231.264.791**	**237.751.214**	**230.549.160**

5.3 Administration and distribution costs

Administration and distribution costs are as follows:

Distribution expenses

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Provision for compensation to personnel due to retirement	4.628	139.288	-	135.019
Payroll expenses	61.035.225	63.520.889	53.682.538	56.491.344
Third party expenses and fees	465.643	296.448	465.643	296.448
Services received	12.424.624	11.621.709	9.827.062	9.498.136
Assets repair and maintenance cost	2.022.660	1.997.947	2.022.660	1.997.947
Operating leases rent	12.821.326	12.185.167	11.928.570	11.469.257
Taxes and duties	1.780.000	1.612.193	1.780.000	1.612.193
Advertisement	6.758.930	7.953.881	5.735.525	6.956.506
Other various expenses	11.932.200	11.807.111	10.489.871	10.078.820
Depreciation of tangible assets	18.091.821	16.607.373	13.524.766	12.618.167
Total	**127.337.057**	**127.742.006**	**109.456.635**	**111.153.837**

Administrative expenses	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Provision for compensation to personnel due to retirement	-	90.013	-	90.013
Payroll expenses	11.183.939	10.949.489	10.346.963	10.177.296
Third party expenses and fees	2.766.744	2.554.889	2.632.824	2.399.138
Services received	2.447.416	3.060.542	1.134.826	1.367.169
Assets repair and maintenance cost	270.520	250.975	157.411	160.947
Operating leases rent	213.641	328.296	133.822	190.545
Taxes and duties	117.595	94.296	65.149	54.930
Advertisement	28.215	6.128	28.215	6.128
Other various expenses	1.633.898	1.155.461	1.509.774	1.147.063
Depreciation of tangible assets	770.660	806.605	706.256	746.966
Total	**19.432.628**	**19.296.694**	**16.715.239**	**16.340.195**

5.4 Other operating income and expenses

Other operating income and expenses pertain to income or expenses from the operating activity of the Group. Their analysis is as follows:

	THE GROUP		THE COMPANY	
Other operating income	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
(amounts in €)				
Income from related activities	2.061.051	2.711.523	2.029.979	2.440.959
O.A.E.D. subsidies	133.378	175.925	133.378	175.925
Other income	2.411.057	3.551.245	1.942.220	885.063
Total	**4.605.486**	**6.438.693**	**4.105.577**	**3.501.947**
Other operating expenses				
(amounts in €)				
Other provisions	-	-	-	-
Taxes on property	2.059.307	1.877.858	1.449.629	1.296.554
Other expenses	3.376.207	3.524.262	2.685.319	2.405.458
	5.435.514	**5.402.120**	**4.134.948**	**3.702.012**
Other losses	23.576.755	-	-	-
Total	**29.012.269**	**5.402.120**	**4.134.948**	**3.702.012**

5.5 Financial income / expenses

The Group's financial results' analysis is as follows:

Financing cost – net	**THE GROUP**		**THE COMPANY**	
(amounts in €)	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Interest expense:				
Financial cost of provision for compensation to personnel due to retirement	179.121	156.255	179.121	156.255
Bank loans long – term	5.572.283	5.633.545	5.522.248	5.534.248
Financial Leases	73.816	140.700	73.816	140.700
Exchange differences	14.206	1.759	-	-
Commissions for guarantee letters	2.860	5.867	2.860	5.867
Other Banking Expenses	107.267	107.023	23.025	25.125
	5.949.554	**6.045.149**	**5.801.071**	**5.862.195**
Interest income				
Banks - other	819.864	63.470	805.249	11.487
Time deposits	8.635.104	8.425.695	2.036.141	6.773.595
Income from financial assets at fair value-Trading securities	102.000	-	102.000	-
	9.556.968	**8.489.165**	**2.943.390**	**6.785.082**
Total	**(3.607.414)**	**(2.444.016)**	**2.857.681**	**(922.887)**

Financial cost -net	**THE GROUP**		**THE COMPANY**	
(amounts in €)	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Profits in fair value	495.486	-	495.486	-
	495.486	**-**	**495.486**	**-**

5.6 Income tax

According to Greek taxation laws, income tax for the financial year 1.7.2012-30.06.2013 was calculated at the rate of 20% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO EC.B. in Bulgaria and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania. For the subsidiary companies JUMBO TRADING LTD and ASPETTO LTD in Cyprus the tax rate up to 31.12.2012 was 10% and since 01.01.2013 is 12,5%.

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

	THE GROUP		**THE COMPANY**	
(amounts in €)	**01/07/2012-30/06/2013**	**01/07/2011-30/06/2012**	**01/07/2012-30/06/2013**	**01/07/2011-30/06/2012**
Income taxes for the year	20.089.161	21.419.069	17.891.495	19.110.876
Adjustments of deferred taxes due to change in tax rate	1.804.389	-	1.804.389	-
Deferred income tax for the year	(152.428)	714.227	(149.157)	708.287
Total income tax	**21.741.122**	**22.133.296**	**19.546.727**	**19.819.163**
Trade duty article 31 L.3986/2011	-	27.600	-	27.600
Total Income tax and extraordinary tax contribution	**21.741.122**	**22.160.896**	**19.546.727**	**19.846.763**

The Company's and the Group's income tax is different from the theoretical amount that would result the use of the nominal tax rates. The analysis is as follows:

	THE GROUP		THE COMPANY	
	01/07/2012-30/06/2013	**01/07/2011-30/06/2012**	**01/07/2012-30/06/2013**	**01/07/2011-30/06/2012**
Income tax	20.089.161	21.419.069	17.891.495	19.110.876
Deferred tax	1.651.961	714.227	1.655.232	708.287
Total income tax	**21.741.122**	**22.133.296**	**19.546.727**	**19.819.163**
Trade duty article 31 L.3986/2011	-	27.600	-	27.600
Total Income tax and extraordinary tax contribution	**21.741.122**	**22.160.896**	**19.546.727**	**19.846.763**
Earnings before taxes	*95.703.594*	*119.465.601*	*93.213.799*	*96.956.097*
Nominal tax rate			*20%*	*20%*
Expected tax expense	18.899.285	21.628.974	18.642.760	19.391.219
Adjustments for income that are not taxable				
Tax free income	(378.856)	(289.959)	-	-
Other	138.217	134.463	138.217	134.463
Additional tax 3%	3.793.361	856.773	1.655.232	708.287
- Non taxable expenses	(710.885)	(196.955)	(889.482)	(414.806)
Effective income tax expense	**21.741.122**	**22.133.296**	**19.546.727**	**19.819.163**
Trade duty article 31 L.3986/2011	-	27.600	-	27.600
Effective income tax expense and extraordinary tax contribution	**21.741.122**	**22.160.896**	**19.546.727**	**19.846.763**
Analysed into:				
Current tax for the year	20.089.161	21.419.069	17.891.495	19.110.876
Deferred tax	1.651.961	714.227	1.655.232	708.287
Total income tax	**21.741.222**	**22.133.296**	**19.546.727**	**19.819.163**
Trade duty article 31 L.3986/2011	-	27.600	-	27.600
Total Income tax and extraordinary tax contribution	**21.741.122**	**22.160.896**	**19.546.727**	**19.846.763**

5.7 Earnings per share

The analysis of basic and diluted earnings per share for the Group is as follows:

Basic earnings per share	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Earnings attributable to the shareholders of the parent company	73.962.472	97.304.705	73.667.072	77.109.334
Weighted average number of shares	130.004.714	129.948.548	130.004.714	129.948.548
Basic earnings per share (euro per share)	**0,5689**	**0,7488**	**0,5666**	**0,5934**

Diluted earnings per share	**THE GROUP**		**THE COMPANY**	
	30/06/2013	**30/06/2012**	**30/06/2013**	**30/06/2012**
(amounts in euro)				
Earnings attributable to the shareholders of the parent company	73.962.472	97.304.705	73.667.072	77.109.334
Interest expense for convertible bond (after taxes)	98.382	100.835	98.382	100.835
Diluted earnings attributable to the shareholders of the parent company	**74.060.854**	**97.405.540**	**73.765.454**	**77.210.169**

	THE GROUP		**THE COMPANY**	
Number of shares	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Weighted average number of common shares which are used for the calculation of the basic earnings per share	130.004.714	129.948.548	130.004.714	129.948.548
Dilution effect: – Conversion of bond shares	186.458	200.425	186.458	200.425
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.191.172	130.148.973	130.191.172	130.148.973
Diluted earnings per share (€/share)	**0,5689**	**0,7484**	**0,5666**	**0,5932**

On 08.09.2012, no application to exercise the right of conversion was submitted by beneficiary bond – holders of the Convertible Bond Loan of the Company, issued on 08.09.2006.
On 08.03.2013 the bondholders beneficiaries of convertible bond loan issued on 8/9/2006, submitted 9 applications-statement of conversion option exercise in respect of a total of 14.516 bonds that have been converted into a total of 32.139 new common nominal corporate shares with voting rights of nominal value € 1,19 each.
The above new shares were taken into account under the calculation of the weighted average number of shares of the Group.
The 74.226 bonds that were taken into account for the calculation of diluted earnings per share had not been converted up until 30.06.2013.

5.8 Property plant and equipment

a. Information on property plant and equipment

The Group re-estimated the useful life of fixed assets as at the date of the IFRS first time adoption based on the actual conditions under which fixed assets are used and not based on taxation criteria.

According to Greek taxation laws the Company as at 31.12.2008 and 31.12.2012 adjusted the cost value of its buildings and land. For IFRS purposes that adjustment was reversed because it does not fulfill the requirements imposed by IFRS.

Based on IFRS 1 the Group had the right to keep previous adjustments if the latter disclosed the cost value of fixed assets which would be estimated according to IFRS. The management of the Group estimates that values as disclosed as at the transition date are not materially far from the cost value which would have been estimated as at 30.6.2004 if IFRS had been adopted.

Based on the previous accounting principles there were formation accounts (expenses for acquisition of assets, notary and other expenses) which were depreciated either in a lump sum or gradually in equal amounts within five years. Based on IFRS and the Company's estimates those items increased the cost value of tangible assets, and their depreciation was re-adjusted based on accounting estimates made on the fixed assets charged (re-adjustment of useful life of tangible assets).

b. Depreciation

Depreciation of tangible assets (other than land which is not depreciated) are calculated based on the fixed 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**

c. **Acquisition of Tangible Assets**

The net investments for the acquisition of assets for the company for the financial year 01.7.2012-30.06.2013 reached the amount of € 18.190 thousand and for the Group € 35.488 thousand. On 30.06.2013 the Group had agreements for construction of buildings-civil works of € 5.211 thousand and the Company of € 4.637 thousand.

The analysis of the Group's and 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	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2011	112.095.530	270.117.809	1.611.939	69.215.303	2.189.120	2.096.957	**457.326.658**	6.227.263	3.571.000	**9.798.263**	**467.124.921**
Accumulated depreciation	0	(44.234.845)	(635.089)	(40.155.175)	(1.909.973)	0	**(86.935.082)**	(998.644)	(756.749)	**(1.755.393)**	**(88.690.475)**
Net Cost as at 30/06/2011	**112.095.530**	**225.882.964**	**976.850**	**29.060.128**	**279.147**	**2.096.957**	**370.391.576**	**5.228.619**	**2.814.251**	**8.042.870**	**378.434.446**
Cost 30/06/2012	118.609.891	308.874.066	2.019.394	76.335.450	2.441.444	2.931.206	**511.211.451**	6.227.263	3.571.000	**9.798.263**	**521.009.714**
Accumulated depreciation	0	(54.577.307)	(785.571)	(46.061.076)	(2.071.013)	0	**(103.494.967)**	(1.112.739)	(1.185.751)	**(2.298.490)**	**(105.793.457)**
Net Cost as at 30/06/2012	**118.609.891**	**254.296.759**	**1.233.823**	**30.274.374**	**370.431**	**2.931.206**	**407.716.484**	**5.114.524**	**2.385.249**	**7.499.773**	**415.216.257**
Cost 30/06/2013	127.904.217	335.043.543	1.637.847	82.698.541	2.799.126	1.909.014	**551.992.288**	0	2.878.310	**2.878.310**	**554.870.598**
Accumulated depreciation	0	(67.174.467)	(1.130.004)	(52.178.732)	(2.298.033)	0	**(122.781.236)**	0	(1.150.596)	**(1.150.596)**	**(123.931.832)**
Net Cost as at 30/06/2013	**127.904.217**	**267.869.076**	**507.843**	**30.519.809**	**501.093**	**1.909.014**	**429.211.052**	**0**	**1.727.714**	**1.727.714**	**430.938.766**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2011	68.147.344	182.377.071	1.463.234	58.783.742	1.490.865	1.646.081	**313.908.337**	6.227.263	3.571.000	**9.798.263**	**323.706.600**
Accumulated depreciation	0	(37.394.177)	(491.504)	(36.385.447)	(1.278.308)	0	**(75.549.436)**	(998.644)	(756.749)	**(1.755.393)**	**(77.304.829)**
Net Cost as at 30/06/2011	**68.147.344**	**144.982.894**	**971.730**	**22.398.295**	**212.557**	**1.646.081**	**238.358.901**	**5.228.619**	**2.814.251**	**8.042.870**	**246.401.771**
Cost 30/06/2012	74.596.409	210.984.728	1.870.689	64.621.655	1.710.327	2.646.317	**356.430.125**	6.227.263	3.571.000	**9.798.263**	**366.228.388**
Accumulated depreciation	0	(44.937.231)	(639.426)	(41.110.090)	(1.409.730)	0	**(88.096.477)**	(1.112.739)	(1.185.751)	**(2.298.490)**	**(90.394.967)**
Net Cost as at 30/06/2012	**74.596.409**	**166.047.497**	**1.231.263**	**23.511.565**	**300.597**	**2.646.317**	**268.333.648**	**5.114.524**	**2.385.249**	**7.499.773**	**275.833.421**
Cost 30/06/2013	77.397.401	227.281.902	1.498.222	70.084.600	2.050.697	1.604.151	**379.916.974**	0	2.878.310	**2.878.310**	**382.795.284**
Accumulated depreciation	0	(54.112.324)	(990.378)	(46.057.549)	(1.600.798)	0	**(102.761.048)**	0	(1.150.597)	**(1.150.597)**	**(103.911.645)**
Net Cost as at 30/06/2013	**77.397.401**	**173.169.578**	**507.844**	**24.027.051**	**449.899**	**1.604.151**	**277.155.926**	**0**	**1.727.713**	**1.727.713**	**278.883.639**

Movement in fixed assets during the year for the Group 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	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost											
Net Cost as at 30/06/2011	**112.095.530**	**270.117.809**	**1.611.939**	**69.215.303**	**2.189.120**	**2.096.957**	**457.326.658**	**6.227.263**	**3.571.000**	**9.798.263**	**467.124.921**
- Additions	6.449.065	38.756.464	407.455	7.421.016	252.324	14.238.073	**67.524.397**	0	0	**0**	**67.524.397**
- Decreases - transfers	0	(207)	0	(300.869)	0	(13.403.824)	**(13.704.900)**	0	0	**0**	**(13.704.900)**
- Exchange differences	65.296	0	0	0	0	0	**65.296**	0	0	**0**	**65.296**
Net Cost as at 30/06/2012	**118.609.891**	**308.874.066**	**2.019.394**	**76.335.450**	**2.441.444**	**2.931.206**	**511.211.451**	**6.227.263**	**3.571.000**	**9.798.263**	**521.009.714**
- Additions	9.298.627	26.169.477	695.492	6.572.623	358.645	23.184.836	**66.279.700**	0	0	**0**	**66.279.700**
- Decreases - transfers	0	0	(1.077.039)	(209.532)	(963)	(24.207.028)	**(25.494.562)**	(6.227.263)	(692.690)	**(6.919.953)**	**(32.414.515)**
- Exchange differences	(4.301)	0	0	0	0	0	**(4.301)**	0	0	**0**	**(4.301)**
Net Cost as at 30/06/2013	**127.904.217**	**335.043.543**	**1.637.847**	**82.698.541**	**2.799.126**	**1.909.014**	**551.992.288**	**0**	**2.878.310**	**2.878.310**	**554.870.598**
Depreciation											
Net Cost as at 30/06/2011	**0**	**(44.234.845)**	**(635.089)**	**(40.155.175)**	**(1.909.973)**	**0**	**(86.935.082)**	**(998.644)**	**(756.749)**	**(1.755.393)**	**(88.690.475)**
- Additions	0	(10.378.462)	(150.482)	(6.064.083)	(161.040)	0	**(16.754.067)**	(114.095)	(429.002)	**(543.097)**	**(17.297.164)**
- Decreases - transfers	0	36.000	0	158.182	0	0	**194.182**	0	0	**0**	**194.182**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2012	**0**	**(54.577.307)**	**(785.571)**	**(46.061.076)**	**(2.071.013)**	**0**	**(103.494.967)**	**(1.112.739)**	**(1.185.751)**	**(2.298.490)**	**(105.793.457)**
- Additions	0	(12.597.160)	(584.903)	(6.216.998)	(227.020)	0	**(19.626.081)**	0	(329.661)	**(329.661)**	**(19.955.742)**
- Decreases - transfers	0	0	240.470	99.342	0	0	**339.812**	1.112.739	364.816	**1.477.555**	**1.817.367**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2013	**0**	**(67.174.467)**	**(1.130.004)**	**(52.178.732)**	**(2.298.033)**	**0**	**(122.781.236)**	**0**	**(1.150.596)**	**(1.150.596)**	**(123.931.832)**

Movement in fixed assets during the year for the Company is 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	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost											
Net Cost as at 30/06/2011	**68.147.344**	**182.377.071**	**1.463.234**	**58.783.742**	**1.490.865**	**1.646.081**	**313.908.338**	**6.227.263**	**3.571.000**	**9.798.263**	**323.706.600**
- Additions	6.449.065	28.607.864	407.455	6.138.782	219.462	3.816.406	**45.639.033**	0	0	**0**	**45.639.033**
- Decreases - transfers	0	(207)	0	(300.869)	0	(2.816.170)	**(3.117.246)**	0	0	**0**	**(3.117.246)**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2012	**74.596.409**	**210.984.728**	**1.870.689**	**64.621.655**	**1.710.327**	**2.646.317**	**356.430.125**	**6.227.263**	**3.571.000**	**9.798.263**	**366.228.387**
- Additions	2.800.992	16.297.174	695.492	5.672.477	341.333	13.112.262	**38.919.730**	0	0	**0**	**38.919.730**
- Decreases - transfers	0	0	(1.067.959)	(209.532)	(963)	(14.154.428)	**(15.432.882)**	(6.227.263)	(692.690)	**(6.919.953)**	**(22.352.835)**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2013	**77.397.401**	**227.281.902**	**1.498.222**	**70.084.600**	**2.050.697**	**1.604.151**	**379.916.974**	**0**	**2.878.310**	**2.878.310**	**382.795.284**
Depreciation											
Net Cost as at 30/06/2011	**0**	**(37.394.177)**	**(491.504)**	**(36.385.447)**	**(1.278.308)**	**0**	**(75.549.436)**	**(998.644)**	**(756.749)**	**(1.755.393)**	**(77.304.829)**
- Additions	0	(7.543.054)	(147.922)	(4.882.825)	(131.422)	0	**(12.705.223)**	(114.095)	(429.002)	**(543.097)**	**(13.248.320)**
- Decreases - transfers	0	0	0	158.182	0	0	**158.182**	0	0	**0**	**158.182**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2012	**0**	**(44.937.231)**	**(639.426)**	**(41.110.090)**	**(1.409.730)**	**0**	**(88.096.477)**	**(1.112.739)**	**(1.185.751)**	**(2.298.490)**	**(90.394.967)**
- Additions	0	(9.175.093)	(582.342)	(5.046.118)	(191.068)	0	**(14.994.621)**	0	(329.662)	**(329.662)**	**(15.324.283)**
- Decreases - transfers	0	0	231.390	98.659	0	0	**330.049**	1.112.739	364.816	**1.477.555**	**1.807.604**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2013	**0**	**(54.112.324)**	**(990.378)**	**(46.057.549)**	**(1.600.798)**	**0**	**(102.761.048)**	**0**	**(1.150.597)**	**(1.150.597)**	**(103.911.645)**

d. Encumbrances on fixed assets

There are no encumbrances on the parent company's fixed assets while for the subsidiary company Jumbo Trading LTD there are the following mortgages and pre notation of mortgage:

	30/6/2013
	€
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	6.834.406

5.9 Investment property (leased properties)

As at the transition date the Group designated as investment property, investments in real estate buildings and land or part of them which could be measured separately and constituted a main part of the building or land under exploitation. The Group measures those investments at cost less any impairment losses.

Summary information regarding those investments is as follows:

(amounts in €)

Location of asset	Description – operation of asset	Income from rents	
		01/07/2012-30/06/2013	01/07/2011-30/06/2012
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	57.536	57.536
Nea Efkarpia	Retail Shop	288.941	323.402
Rentis	Retail Shop	23.000	-
Total		**369.477**	**380.938**

None of the subsidiary had any investment properties until 30/6/2013.
Net cost of those investments is analyzed as follows:

	THE GROUP
(amounts in €)	**Investment Property**
Cost 30/6/2012	11.162.372
Accumulated depreciation	(4.238.380)
Net Cost as at 30/6/2012	**6.923.992**
Cost 30/6/2013	11.506.612
Accumulated depreciation	(4.621.550)
Net Cost as at 30/6/2013	**6.885.062**

Movements in the account for the year are as follows:

(amounts in €)	THE GROUP Investment Property
Cost	
Balance as at 30/6/2012	**11.162.372**
- Additions	344.240
- Decreases – transfers	-
Balance as at 30/6/2013	**11.506.612**
Depreciation	
Balance as at 30/6/2012	**(4.238.380)**
- Additions	(383.170)
- Decreases – transfers	-
Balance as at 30/6/2013	**(4.621.550)**

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

5.10 Investments in subsidiaries

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

(amounts in €)

Company	Head offices	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B	Sofia, Bu.Bulgaria 51-Bulgaria	100%	147.104.299
JUMBO EC.R	Bucharest (administrative area 3, B-dul Theodor Pallady, number.51, bulding Centrul de Calcul, 5th flour)	100%	1.200.071
			159.378.560

«JUMBO EC.R SRL»

During the fiscal year ended at 30.06.2013 JUMBO EC. R SRL proceeded to two Share Capital Increases' of € 1,20m as a total. At the end of the financial year, the subsidiary share capital amounted to € 1,20m. All the above increases were covered by 100% by the parent company.

«JUMBO EC.B» has been included in the consolidated financial statements of the current financial year through the acquisition method.

(amounts in €)	30/6/2013	30/6/2012
Opening Balance	**158.178.563**	**80.978.602**
Share Capital Increase of subsidiaries	1.199.997	77.199.961
Closing Balance	**159.378.560**	**158.178.563**

In the company's financial statements, investments in subsidiaries are valuated at their acquisition cost that is constituted by the fair value of the purchased price reduced with the direct expenses, related with the acquisition of the investment.

5.11 Financial assets per category

The financial assets per category are:

The Group

Amounts in €	30/6/2013 Assets available for sale	Trading Securities (fair value)	Loans and receivables (at residual value)	Total	30/6/2012 Assets available for sale	Trading Securities (fair value)	Loans and receivables (at residual value)	Total
Financial Assets								
Financial assets available for sale	5.271.215	-	-	5.271.215	-	-	-	-
Long Term Receivables	-	-	21.316.210	21.316.210	-	-	20.542.023	20.542.023
Long term blocked bank accounts	-	-	7.138.988	7.138.988	-	-	-	-
Trade debtors and other trading receivables	-	-	22.221.991	22.221.991	-	-	36.304.545	36.304.545
Other Receivables	-	-	2.875.954	2.875.954	-	-	3.495.346	3.495.346
Bonds	-	9.061.920	-	9.061.920	-	-	-	-
Warrants of the National Bank of Greece	-	923.076	-	923.076	-	-	-	-
Non short term cash and cash equivalents	-	-	14.277.976	14.277.976	-	-	-	-
Cash and cash equivalents	-	-	170.014.243	170.014.243	-	-	184.646.930	184.646.930
	5.271.215	9.984.996	237.845.362	253.101.573	-	-	244.988.844	244.988.844

The Company

Amounts in €	30/6/2013 Assets available for sale	30/6/2013 Trading Securities (fair value)	30/6/2013 Loans and receivables (at residual value)	30/6/2013 Total	30/6/2012 Assets available for sale	30/6/2012 Trading Securities (fair value)	30/6/2012 Loans and receivables (at residual value)	30/6/2012 Total
Financial Assets								
Financial assets available for sale	1.748.250	-	-	1.748.250	-	-	-	-
Long Term Receivables	-	-	11.649.570	11.649.570	-	-	10.542.023	10.542.023
Trade debtors and other trading receivables	-	-	20.584.942	20.584.942	-	-	32.545.803	32.545.803
Other Receivables	-	-	2.542.070	2.542.070	-	-	3.495.163	3.495.163
Bonds	-	9.061.920	-	9.061.920	-	-	-	-
Warrants of the National Bank of Greece	-	923.076	-	923.076	-	-	-	-
Non short term cash and cash equivalents	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	88.365.429	88.365.429	-	-	56.048.994	56.048.994
Financial Assets	1.748.250	9.984.996	123.142.011	134.875.257	-	-	102.631.983	102.631.983

GROUP

Amounts in €	30/6/2013 Other Financial Liabilities (at unamortized cost)	30/6/2012 Other Financial Liabilities (at unamortized cost)
Financial Liabilities		
Loans	1.718.186	5.308.168
Others long term liabilities	-	82.000
Payable and other liabilities	70.945.599	87.189.462
Long-term liabilities payable in following year	147.638.107	147.447.217
Other short term liabilities	11.067.037	12.976.212
	231.368.929	253.003.059

COMPANY

Amounts in €	30/6/2013 Other Financial Liabilities (at unamortized cost)	30/6/2012 Other Financial Liabilities (at unamortized cost)
Financial Liabilities		
Loans	1.718.186	5.308.168
Others long term liabilities	-	82.000
Payable and other liabilities	51.482.315	55.240.311
Long-term liabilities payable in following year	146.790.975	146.780.769
Other short term liabilities	11.037.807	12.954.461
	211.029.284	220.365.709

5.11.1 Financial Assets available for sale

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

Financial assets available for sale

Amounts in €	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Convertion of deposits into Bank of Cyprus shares	3.522.965	-	-	-
Investments in shares of listed companies	1.748.250	-	1.748.250	-
Total assets available for sale	5.271.215	-	1.748.250	-

Investments into shares of the parent company concern shares of the National Bank of Greece which were acquired by the company's participation in the share capital increase of the bank. The result of the valuation of these shares, amount of € 762.237, transferred at the Company's equity through other comprehensive income.
On management's assessment of the value of the shares of Cyprus, reference is made to note 3.2. (ii).

5.11.2 Trading Securities – Derivatives

Are analysed below:

	GROUP		COMPANY	
Amounts in €	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
Bonds	9.061.920	-	9.061.920	-
Warrnts of the National Bank of Greece	923.076	-	923.076	-
Total	**9.984.996**	**-**	**9.984.996**	**-**

The derivatives are related to warrants of the NBG which had been acquired by the participation at the bank's share capital increase.
The gain on valuation of derivatives amounting to € 433.566 and the gain on valuation of ELPE bonds amounting to € 61.920 on 30.6.2013 were recorded in other financial income.

5.11.3 Fair value of the 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 input significant to 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:

Financial instruments measured at fair value are categorized as follows:

	THE GROUP			
Amounts in €	**Valuation at fair value at the end of the reporting period using:**			
	30/6/2013	**Level 1**	**Level 2**	**Level 3**
Description				
-Bonds	9.061.920	9.061.920	-	-
-Shares	5.271.215	1.748.250	-	3.522.965
-Warrants	923.076	923.076	-	-
Total asset at fair value	**15.256.211**	**11.733.246**	**-**	**3.522.965**

Amounts in €	THE COMPANY			
	Valuation at fair value at the end of the reporting period using:			
	30/6/2013	**Level 1**	**Level 2**	**Level 3**
Description				
-Bonds	9.061.920	9.061.920	-	-
-Shares	923.076	923.076	-	-
-Warrants	1.748.250	1.748.250	-	-
Total asset at fair value	**11.733.246**	**11.733.246**	**-**	**-**

Listed shares are valued at the closing price on the report date. Reference to Management's assessment for the value of Bank of Cyprous shares is made to note 3.2. (ii).

Rights of NBG shares (warrants) are valued at their closing price on the stock exchange on report date. The bonds, which are traded on an active market, are valued at their closing price.

5.12 Other long term receivables

The balance of the account is broken down as follows:

Other long term receivables	THE GROUP		THE COMPANY	
	30/06/2013	**30/06/2012**	**30/06/2013**	**30/06/2012**
(amounts in euro)				
Guarantees	6.453.353	5.429.454	6.445.473	5.422.224
Prepaid expenses	16.457.100	16.760.707	5.204.097	5.119.799
Total	**22.910.453**	**22.190.161**	**11.649.570**	**10.542.023**

The sum of «Guarantees» relates to long term guarantees as well as long term claims, 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 € 9.666.640 out of € 10.000.000 million as an advance payment of future rents that the subsidiary company Jumbo Trading made for a hyper store in a mall that is under construction in a central area in Paphos. The store is expected to be operational during the fiscal year July 2013 - June 2014. In order to guarantee the above the subsidiary has received a letter of guarantee. Relevant information is provided in Note 5.33 below.

Fair value of these claims does not differ from this which is presented in the Financial Statements and is subject to re-evaluation on an annual basis.

5.13 Inventories

Analysis of inventory is as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2013	**30/06/2012**	**30/06/2013**	**30/06/2012**
Merchandise	176.028.978	180.485.746	160.846.336	164.273.025
Total	**176.028.978**	**180.485.746**	**160.846.336**	**164.273.025**
Total net realizable value	**176.028.978**	**180.485.746**	**160.846.336**	**164.273.025**

5.14 Trade debtors and other trading 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. As at every statement of financial position 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. Any deletion of trade debtors' balances is 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 they 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)	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Customers	1.495.534	1.468.672	17.926.335	29.589.045
Notes receivable	92.243	107.708	92.243	107.708
Checks receivable	2.814.839	3.161.965	2.590.610	2.873.296
Less:Impairment Provisions	(104.876)	(131.355)	(24.246)	(24.246)
Net trade Receivables	**4.297.740**	**4.606.990**	**20.584.942**	**32.545.803**
Advances for inventory purchases	19.428.644	13.990.478	19.428.644	13.990.478
Total	**23.726.384**	**18.597.468**	**40.013.586**	**46.536.281**

Analysis of provisions is as follows:

(amounts in euro)	**THE GROUP**	**THE COMPANY**
Balance as at 1st July 2011	**75.918**	**24.246**
Reversal of provisions for the year	**55.437**	**-**
Additional provisions for the year	**-**	**-**
Exchange differences	**-**	**-**
Balance as at 30 June 2012	**131.355**	**24.246**
Reversal of provisions for the year	(55.437)	-
Additional provisions for the year	28.958	-
Exchange differences	-	-
Balance as at 30 June 2013	**104.876**	**24.246**

All amounts of the above receivables are short-term. The carrying value of the trade receivables is considered to be approximately equal to the fair value.

The ageing of the receivables that haven't been depreciated are presented below:

(amounts in euro)	**THE GROUP**		**THE COMPANY**	
	30/06/2013	**30/06/2012**	**30/06/2013**	**30/06/2012**
Expected collection period:				
Less than 3 months	2.877.700	2.905.039	11.466.478	8.494.629
Between 3 and 6 months	1.096.792	1.441.743	8.891.782	12.176.662
Between 6 months and 1 year	115.820	87.146	19.254	11.701.450
More than 1 year	207.428	173.062	207.428	173.062
Total	**4.297.740**	**4.606.990**	**20.584.942**	**32.545.803**

5.15 Other receivables

Other receivables are analyzed as follows:

Other receivables	THE GROUP 30/6/2013	THE GROUP 30/6/2012	THE COMPANY 30/6/2013	THE COMPANY 30/6/2012
(amounts in euro)				
Sundry debtors	3.669.618	4.220.607	2.324.371	3.390.609
Amounts due from subsidiaries	-	-	66.600	56.720
Receivables from the State	14.185.072	15.473.630	14.181.393	15.285.433
Other receivables	2.588.509	4.307.716	2.378.758	1.939.160
Net receivables	**20.443.199**	**24.001.953**	**18.951.122**	**20.671.922**

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

a) From sundry debtors 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.
c) from other receivables deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance receivables.

5.16 Other current assets

Other current assets pertain to the following:

Other current assets	THE GROUP 30/6/2013	THE GROUP 30/6/2012	THE COMPANY 30/6/2013	THE COMPANY 30/6/2012
(amounts in euro)				
Prepaid expenses	3.553.077	2.383.288	3.222.774	2.054.928
Discounts on purchases under arrangement	2.827.393	2.240.295	2.827.393	2.240.295
Total	**6.380.470**	**4.623.583**	**6.050.167**	**4.295.223**

Other current assets mostly pertain to expenses of subsequent years such as insurance fees, packing material etc, as well as provisions of discounts on total purchases under arrangement and returns on purchases.

5.17 Long term and short term blocked bank deposits

Blocked bank deposits	THE GROUP 30/6/2013	THE GROUP 30/6/2012	THE COMPANY 30/6/2013	THE COMPANY 30/6/2012
Mounts in €				
Long Term				
Blocked bank deposits	7.138.988	-	-	-
Short Term				
Blocked bank deposits	14.277.976	-	-	-
Total	**21.416.964**	**-**	**-**	**-**

An amount of € 21.416.964, representing 37.5% of deposits held by the subsidiary Jumbo Trading Ltd on March 26, 2013 at Bank of Cyprus, is temporarily blocked.

This amount will be divided equally into three separate deposits of six, nine and twelve months, respectively. The Bank of Cyprus has the right to renew these deposits on their maturity for the same terms.
Management assessed and recognized the twelve month deposits as non-current cash and cash equivalents amounting to € 7.138.988, while the six and nine month deposits, as current cash and cash equivalents amounting to € 14.277.976. In preparing the financial statements, the Company's Management has made assessments which include significant uncertainty regarding the categorization of these blocked bank deposits. Management's estimation is that these forward deposits will not be renewed upon expiry of the Bank of Cyprus.

5.18 Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
(amounts in euro)				
Cash in hand	2.720.397	2.307.887	2.550.566	2.143.952
Bank account balances	8.740.351	15.699.888	8.579.747	7.023.299
Sight and time deposits	158.553.495	166.639.155	77.235.116	46.881.743
Total	**170.014.243**	**184.646.930**	**88.365.429**	**56.048.994**

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 1,30% - 5,75%. While for sight deposits it was 0,75%- 0,91%.

5.19 Equity
5.19.1 Share capital

(amounts in euro)	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at July 1st 2011	**129.942.220**	**1,40**	**181.919.108**	**41.249.350**	**223.168.458**
Movement in the financial year	20.317	1,40	28.444	(27.439.322)	(27.410.878)
Balance as at 30th June 2012	**129.962.537**	**1,40**	**181.947.552**	**13.810.028**	**195.757.580**
Return of Capital to shareholders	-	(0,21)	(27.292.133)	-	(27.292.133)
Expenses relating to share capital increase	-	-	-	(2.929)	(2.929)
Capital Increase from conversion of bond	32.139	1,19	38.245	150.074	188.319
Balance as at 30th June 2013	**129.994.676**	**1,19**	**154.693.664**	**13.957.173**	**168.650.837**

The Extraordinary General Meeting of the Company's shareholders which was held on 25.07.2012, approved by 109.639.547 votes representing 84,36% of the Company's share capital, the reduction of the Company's share capital amount of € 181.947.551,80 by the equivalent of € 27.292.132,77, through the reduction of the nominal value of each one of the company's 129.962.537 shares by € 0,21 and the payment of this amount to shareholders. September 17th, 2012 has been set as the payment date for the share capital return.

On 08.09.2012, no application to exercise the right of conversion was submitted by beneficiary bond – holders of the Convertible Bond Loan of the company, issued on 08.09.2006.

On 08.03.2013 the bondholders beneficiaries of the convertible bond loan issued on 08.09.2006, submitted 9 applications-statements of conversion option exercise in respect of a total of 14.516 bonds that have been converted into a total of 32.139 new common nominal corporate shares with voting rights of nominal value € 1,19 each. The new shares started trading on April 17th, 2013.

Following the conversion of the aforementioned bonds, the Company's share capital amounts to € 154.693.664,44 consisting of 129.994.676 common shares of nominal value € 1,19 each.

The 74.226 bonds had not been converted until 30/06/2013.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2012-30/6/2013								
Date of G .M.	Number of issue of Gov. Gazette	Nominal Value of Shares	Conversion of bonds	With capitalisation of reserve funds	Return of Capital to shareholders	Number of new shares	Total number of shares	Share capital after the increase of S. C.
		1,40					129.962.537	181.947.552
25.07.2012 Decision of the EGM	Gov. Gazette 9138 31/08/2012	1,19	-	-	(27.292.133)	-	129.962.537	154.655.419
12.03.2013 Decision of the Board of Directors	Gov. Gazette 2054 -05/04/2013	1,19	14.516	-	-	32.139	129.994.676	154.693.664

5.19.2 Other reserves

The analysis of other reserves is as follows:

(amounts in euro)	THE GROUP - THE COMPANY						
	Legal reserve	Fair Value reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
Balance at July 1st 2011	**20.652.020**	**-**	**1.797.944**	**108.785.110**	**14.230**	**217**	**131.249.520**
Changes in the financial year	3.878.524	-	-	59.123.710	-	(21)	63.002.213
Balance at 30 June 2012	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.230**	**196**	**194.251.732**
Changes in the financial year	3.877.140	(643.003)	-	70.179.770	-	(32)	73.413.875
Balance at 30 June 2013	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**14.230**	**164**	**267.665.608**

5.20 Liabilities for pension plans

Accounts in tables below are calculated based on financial and actuarial assumptions and they are set based on the Projected Unit Credit Method. According to that method, benefits corresponding to full years of service as at the measurement date are treated separately from expected benefits in the year subsequent to the measurement date (future service). The calculations take into account the amounts of compensation for retirement required by law 2112/20 and information regarding active employees in June of 2013.

To perform the calculations we had to make assumptions regarding information affecting the results of the measurement such as the discount interest rate and future increase of salaries and wages. Those assumptions were made in accordance with IAS 19 and further to the agreement of the company's management.

That liability as at 30/6/2013 is analyzed as follows:

(amounts in euro)	THE GROUP	THE COMPANY
Balance as at 30 June 2011	**3.573.286**	**3.567.358**
Additional provisions for the year	997.545	992.512
Used provisions in the year	(611.989)	(611.225)
Balance as at 30 June 2012	**3.958.842**	**3.948.645**
Additional provisions for the year	329.013	324.385
Used provisions in the year	(390.916)	(390.916)
Balance as at 30 June 2013	**3.896.939**	**3.882.114**

As at 30/06/2013 and 30/06/2012, the liability is analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Present value of non financed liabilities	3.960.972	4.536.628	3.945.882	4.527.679
Fair value of plan assets	-	-	-	-
	3.960.972	**4.536.628**	**3.945.882**	**4.527.679**
Not recognized actuarial profits / (losses)	(64.033)	(577.786)	(63.768)	(579.034)
Not recognized cost of years of service	-	-	-	-
Net liability recognized in the statement of financial position	**3.896.939**	**3.958.842**	**3.882.114**	**3.948.645**
Amounts recognized in the statement of total comprehensive income				
Cost of current service	511.634	377.697	508.770	374.768
Interest on liability	179.631	156.629	179.121	156.255
Recognition of actuarial loss / (gains)	7.820	1.730	6.566	-
Recognition of past service cost	(668.754)	-	(668.754)	-
Ordinary expense in the statement of total comprehensive income	**30.331**	**536.056**	**25.703**	**531.023**
Cost of additional benefits	298.682	461.489	298.682	461.489
Other expense / (income)	-	-	-	-
Total expense in the statement of total comprehensive income	**329.013**	**997.545**	**324.385**	**992.512**
Changes in net liability recognized in the statement of financial position				
Net liability at the beginning of the year	3.958.842	3.573.286	3.948.645	3.567.358
Employer's contribution	-	-	-	-
Benefits paid by the employer	(390.916)	(611.989)	(390.916)	(611.225)
Total expense recognized in the statement of total comprehensive income	329.013	997.545	324.385	992.512
Net liability at year end	**3.896.939**	**3.958.842**	**3.882.114**	**3.948.645**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	4.527.679	3.249.171	4.527.679	3.249.171
Cost of current service	511.634	377.697	508.770	374.768
Interest on the liability	179.631	156.629	179.121	156.255
Employees contribution	-	-	-	-
Benefits paid by the employer	(390.916)	(611.225)	(390.916)	(611.225)
Expenses	-	-	-	-
Additional payments or expenses	288.073	473.542	288.073	473.542

/(income)				
Past service cost	(668.754)	-	(668.754)	-
Actuarial loss / (profit)	(496.837)	886.898	(498.091)	885.168
Current value of liability at year end	**3.950.510**	**4.532.712**	**3.945.882**	**4.527.679**

Respective charges in the statement of total comprehensive income for the financial year 01/07/2012 - 30/06/2013:

(amounts in euro)	THE GROUP		THE COMPANY	
Account for use in the year	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
Cost of current employment	511.634	377.697	508.770	374.768
Interest on liability	179.631	156.629	179.121	156.255
Recognition of actuarial loss / (profit)	7.820	1.730	6.566	-
Ordinary expense in the statement of total comprehensive income	(668.754)	-	(668.754)	-
Cost of additional benefits	298.682	461.489	298.682	461.489
Other expense/ (income)	-	-	-	-
Total expense in the statement of total comprehensive income	**329.013**	**997.545**	**324.385**	**992.512**

Key actuarial assumptions used are as follows:

	30/6/2013	**30/6/2012**
Discount interest rate	3,84%	4,00%
Inflation	2,00%	2,50%
Increase in salaries and wages	2,00%	2,50%

Regarding subsidiary companies no relevant provision has been made. As far as Jumbo Trading concerns, there is a plan of prescribed contributions, Jumbo Trading Provident Society, which is funded separately and publishes its own financial statements. Employees can receive an amount regarding their retirement or their termination of service.

The allowances to the personnel of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
Salaries, wages and allowances social security contributions	71.452.834	73.389.645	63.243.073	65.595.432
Termination of service expenses	390.916	611.225	390.916	611.225
Other employee costs	401.117	469.508	395.512	461.983
Provision for compensation to personnel due to retirement	4.628	229.301	-	225.032
Total	**72.249.495**	**74.699.679**	**64.029.501**	**66.893.672**

The total of the above expenses has been allocated to distribution costs and administrative expenses in the statement of total comprehensive income.

For the year 2012/2013 the Annual General Meeting of the shareholders which took place on 01.11.2012 unanimously pre-approved gross fees of € 787.900,00 for five (5) members of the Board of Directors which are not under an employment service contract with the Company amount which was finally paid.

Other members of the Board of Directors and specifically the Managing Director and legal adviser have an employment contract and they are paid salaries which are included in the Company’s administrative expenses. Total salaries plus the relative employer's contribution in the financial year 01.07.12 – 30.6.2013 for the above persons amounted to € 586.141, with minimum salary € 10.720 and maximum salary € 18.047

Regarding the subsidiaries the members of the Board of Directors and executives received for services during the financial year 01.07.2012-30.06.2013 € 500.840 which is included in administrative expenses of the company.

No loans whatsoever have been granted to members of the Board of Directors or other executives of the Group (nor their families) and there are no receivables or liabilities to them.

5.21 Loan liabilities

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

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Long term loan liabilities				
Bond loan convertible to shares	-	1.181.331	-	1.181.331
Bond loan non convertible to shares	-	145.599.438	-	145.599.438
Other bank loans	-	666.448	-	-
Liabilities from financial leases	1.383.584	4.601.066	1.383.584	4.601.066
Total	**1.383.584**	**152.048.283**	**1.383.584**	**151.381.835**

5.22 Long term loans

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	30/6/2013	30/6/2012	30/06/2013	30/06/2012
From 1 to 2 years	-	3.026.532	-	1.181.331
From 2 to 5 years	-	145.544.226	-	145.599.438
After 5 years	-	-	-	-
	-	**148.570.758**	**-**	**146.780.769**

5.23 Financial leases

In detail, liabilities from financial leases are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Up to 1 year	361.987	800.207	361.987	800.207
From 1 to 5 years	1.393.199	3.554.742	1.393.199	3.554.742
After 5 years	-	1.304.004	-	1.304.004
	1.755.187	**5.658.953**	**1.755.187**	**5.658.953**
Future debits of financial leases	**(37.001)**	**(350.785)**	**(37.001)**	**(350.785)**
Present value of liabilities of financial leases	**1.718.186**	**5.308.168**	**1.718.186**	**5.308.168**

	THE GROUP		THE COMPANY	
The current value of liabilities of financial leases is:	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Up to 1 year	334.603	707.102	334.603	707.102
From 1 to 5 years	1.383.584	3.341.330	1.383.584	3.341.330
After 5 years	-	1.259.736	-	1.259.736
	1.718.186	**5.308.168**	**1.718.186**	**5.308.168**

During the current fiscal year the Company proceeded with the early termination of the lease agreements for the property in Pilea Thessaloniki which is used as a store and for the means of transport on very favorable terms.

There are no contingent leases that are regarded as a cost for this financial year.

5.24 Short-term loan liabilities / long term liabilities payable in the subsequent year

The Group's current loan liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
Long term liabilities payable in the subsequent year				
Bond loan convertible to shares	1.041.915	-	1.041.915	
Bond loan non convertible to shares	145.749.060	-	145.749.060	
Bank loans payable in the subsequent year	847.132	1.198.928	-	-
Liabilities from financial leases payable in the subsequent year	334.602	707.102	334.602	707.102
Total	**147.972.709**	**1.906.030**	**147.125.577**	**707.102**

Bond loan convertible to shares

The Second Repeatable Extraordinary General Meeting of the company shareholders held on 07.06.2006 approved the issues of the bond loan convertible into common nominal shares with voting rights and preference option of the old shareholders up to € 42.432.150,00 (hereafter «the Loan»).

On 08.09.2012, no application to exercise the right of conversion was submitted by beneficiary bond – holders of the Convertible Bond Loan of the company, issued on 08.09.2006.

On 08.03.2013 the bondholders beneficiaries of convertible bond loan issued on 8.9.2006, submitted 9 applications-statement of conversion option exercise in respect of a total of 14.516 bonds that have been converted into a total of 32.139 new common nominal corporate shares with voting rights of nominal value € 1,19 each.

On 30.06.2013 there have not been converted 74.226 bonds of nominal value € 10,00 per bond.

The abovementioned Convertible Bond Loan matured at 08.09.2013. Based on the conditions of the Loan at 08.09.2013, submitted applications-statement of conversion option exercise in respect of a total of 67.492 bonds that have been converted into a total of 149.441 new common nominal corporate shares with voting rights of nominal value € 1,19 each which will be given to the beneficiaries in line with the procedure.

Common Bond Loan.

The Company until the end of the financial year 30.06.2010 had proceeded with the issuance of all the bond of the series of the Common Bond Loan amount of € 145m. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

Other loans

Other loans concern loans of the affiliated company JUMBO TRADING LTD. These loans are paid off in monthly installments up until April 2014.

These loans are ensured as follows:

I. With mortgage of € 6.834.406 on the privately-owned ground of TRADING LTD in Lemessos. (Note No 5.8d)

JUMBO TRADING LTD has the following unused cash facilitations:

(amounts in euro)	**30/6/2013**	**30/6/2012**
Floating Rate Expiration after a year	841.742	900.000

The effective weighted average borrowing rates for the group, as at the statement of financial position date were 3,42%-3,66% (3,42%-4,00% the previous year).
The book value of the aforementioned loans is not much different from their fair value

5.25 Other long term liabilities

The Group's Guarantees obtained are analyzed as follows:

((amounts in euro)	**THE GROUP**	**THE COMPANY**	**THE GROUP**	**THE COMPANY**
Other long term liabilities	**30/6/2013**	**30/6/2013**	**30/6/2012**	**30/6/2012**
Checks Receivable				
Opening balance	82.000	82.000	-	-
Additions	-	-	82.000	82000
Reductions	(82.000)	(82.000)	-	-
Total checks	**-**	**-**	**82.000**	**82.000**
Guarantees obtained				
Opening balance	214.305	11.859	12.795	12.795
Additions	723	723	202.544	98
Reductions	(205.480)	(3.034)	(1.034)	(1.034)
Total Guarantees	**9.548**	**9.548**	**214.305**	**11.859**
Total	**9.548**	**9.548**	**296.305**	**93.859**

5.26 Deferred tax liabilities

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

	THE GROUP			
	30/06/2013		**30/06/2012**	
(amounts in euro)	**Asset**	**Liability**	**Asset**	**Liability**
Non current assets				
Tangible assets	-	8.843.200	-	6.604.714
Tangible assets from financial leases	-	2.477	-	438.321
Other non-current assets (available for sale financial assets)	119.234	-	-	-

Current Assets				
Financial assets at fair value results-Trading securities	-	128.826	-	-
Equity				
Deferred tax regarding share capital expenses	142.600	-	141.571	-
Offsetting of deferred tax from bond loan conversion	-	51	-	69
Long term liabilities				
Provisions	6.581	-	10.116	-
Benefits to employees	1.015.265	-	790.901	-
Long-term loans	-	(85.140)	-	(37.239)
Offsetting	-	-	-	-
Total	**1.283.680**	**8.889.414**	**942.588**	**7.005.865**
Deferred tax liability		**7.605.734**		**6.063.277**

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
(amounts in euro)	**30/06/2013**		**30/06/2012**	
	Asset	**Liability**	**Asset**	**Liability**
Non current assets				
Tangible assets	-	8.827.989	-	6.587.513
Tangible assets from financial leases	-	2.477	-	438.321
Other non-current assets (available for sale financial assets)	119.234	-	-	-
Current Assets				
Financial assets at fair value results-Trading securities	-	128.826	-	-
Equity				
Deferred tax regarding share capital expenses	142.600	-	141.571	-
Offsetting of deferred tax from bond loan conversion	-	51	-	69
Long term liabilities				
Provisions	-	916	-	843
Benefits to employees	1.009.350	-	789.729	-
Long-term loans	-	(85.140)	-	(37.239)
Offsetting	-	-	-	-
Total	**1.271.184**	**8.875.119**	**931.300**	**6.989.507**
Deferred tax liability		**7.603.935**		**6.058.207**

5.27 Provisions

Provisions regarding the Group and the Company are recognized if there are current legal or constructive obligations resulting from past events, with the possibility that they can be settled through outflows of resources and the liability can be reliably estimated.

Provisions concern potential tax obligations for unaudited fiscal years, litigations that the Company is not likely to win. Analysis is as follows:

	THE GROUP – THE COMPANY		
	Provisions for contingent tax liabilities from years uninspected by the tax authorities	Provisions for pending law cases	Balance of Group
(amounts in euro)			
Balance as at 30th June 2011	**146.708**	**20.050**	**166.758**
Additional provisions for the year	-	-	-
Used provisions for the year	-	-	-
Balance as at 30th June 2012	**146.708**	**20.050**	**166.758**
Additional provisions for the year	-	-	-
Used provisions for the year	-	-	-
Balance as at 30th June 2013	**146.708**	**20.050**	**166.758**

5.28 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Suppliers and other liabilities	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
(amounts in euro)				
Suppliers	17.695.891	20.205.242	17.461.589	20.135.159
Bills payable & promissory notes	600.513	855.213	600.513	855.213
Cheques payable	33.420.214	34.249.939	33.420.214	34.249.939
Advances from trade debtors	653.889	675.016	653.889	675.016
Total	**52.370.507**	**55.985.410**	**52.136.205**	**55.915.327**

5.29 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
(amounts in euro)				
Expense for tax corresponding the year	17.854.216	19.954.397	17.593.627	18.838.789
Liabilities from taxes	3.844.890	1.846.536	1.872.954	44.115
Total	**21.699.106**	**21.800.933**	**19.466.581**	**18.882.904**

The expense of the tax which is corresponding to the year includes the deferred tax.

5.30 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities *(amounts in euro)*	THE GROUP 30/06/2013	THE GROUP 30/06/2012	THE COMPANY 30/06/2013	THE COMPANY 30/06/2012
Suppliers of fixed assets	6.178.698	8.147.150	5.035.784	6.113.029
Salaries payable to personnel	2.208.234	2.228.182	1.891.247	1.894.752
Sundry creditors	4.186.146	5.111.152	3.946.722	4.781.041
Social security liabilities	2.469.188	2.354.782	2.321.872	2.243.809
Interest coupons payable	31.693	32.236	31.693	32.236
Dividends payable	55.565	55.134	55.565	55.134
Accrued expenses	3.761.677	2.995.260	3.477.223	2.723.793
Other liabilities	889.068	623.943	75.540	75.540
Total	**19.780.269**	**21.547.839**	**16.835.646**	**17.919.334**

5.31 Cash flows from operating activities

(amounts in euro)	THE GROUP 30/06/2013	THE GROUP 30/06/2012	THE COMPANY 30/06/2013	THE COMPANY 30/06/2012
Cash flows from operating activities				
Earnings Before tax	**95.703.594**	**119.465.601**	**93.213.799**	**96.956.094**
Adjustments for:				
Depreciation of non current assets	18.861.357	17.413.978	14.229.898	13.365.134
Pension liabilities provisions (net)	(61.902)	385.555	(66.531)	381.287
Profit/ (loss) from sales of non current assets	(73.908)	(12.979)	(73.908)	(12.979)
Inerest and related income	(10.052.453)	(8.489.165)	(3.438.876)	(6.785.082)
Interest and related income	5.949.554	6.045.149	5.801.071	5.862.195
Insurance compensation	-	(2.100.000)	-	-
Other Exchange Differences	(3.524)	(4.214)	(3.524)	(4.214)
Operating profit before change in working capital	**110.322.718**	**132.703.925**	**109.661.929**	**109.762.435**
Change in working capital				
Increase/ (decrease) in inventories	4.456.766	(6.033.145)	3.426.689	(7.063.332)
Increase/ (decrease) in trade and other receivables	(1.128.417)	15.467.656	8.523.608	8.223.146
Increase/ (decrease) in other current assets	(1.702.322)	2.224.371	(1.754.944)	(181.445)
Short term blocked bank deposits	(14.277.976)	-	-	-
Long term blocked bank deposits	(7.138.988)	-	-	-
Increase/ (decrease) in trade payables	(6.638.219)	(3.132.532)	(7.246.083)	(4.653.156)
Other	(1.191.857)	(10.742.457)	(1.191.858)	(742.458)
	(27.621.013)	**(2.216.107)**	**1.757.412**	**(4.417.245)**
Cash flows from operating activities	**82.701.705**	**130.487.818**	**111.419.341**	**105.345.190**

5.32 Commitments

Commitments mostly pertain to operating leases of stores, warehouses and transportation equipment which expire on different dates. Minimum future lease payments based on non cancelable lease contracts are analysed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Up to 1 year	11.254.788	10.563.945	10.029.044	9.766.089
From 1 to 5 years	47.608.582	46.402.796	41.802.633	43.211.372
After 5 years	74.417.330	70.399.084	50.501.355	55.288.008
	133.280.700	**127.365.825**	**102.333.032**	**108.265.469**

The group at the current financial year has granted guaranteeing letters in third parties on guarantee of obligations of € 20ths. This amount concerns the parent company.

With an Annex to a non-cancellable lease contract for rent of real estate, the current leasing agreement, which originally ends on 28 May 2023, is extended until 28 May 2035. Jumbo EC. B will be obliged to purchase the rented store and the property over which the store is constructed for a total price of EUR 13.500.000,00 without VAT, in case that during the rental term Mr. Apostolos Vakakis ceases to be an executive member of the Board of Directors of Jumbo SA.
From the total € 13.500.000,00 Jumbo Trading Limited is a guarantor for the amount of € 10.125.000,00.
Jumbo Trading Limited, Cyprus is a co-debtor and is jointly liable with the Company for all the obligations, arising from the rental contract and all annexes to it.

5.33 Contingent assets - liabilities

Unaudited financial years for the Group on 30.06.2013 are analyzed as follows:

Company	Unaudited Financial Years
JUMBO S.A.	01.07.2009-30.06.2010 01.07.2010-30.06.2011 01.07.2011-30.06.2012 01.07.2012-30.06.2013
JUMBO TRADING LTD	01.01.2010-30.06.2010 01.07.2010-30.06.2011 01.07.2011-30.06.2012 01.07.2012-30.06.2013
JUMBO EC.B LTD	01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010 01.01.2011-31.12.2011 01.01.2012-31.12.2012
JUMBO EC.R S.R.L	01.08.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010 01.01.2011-31.12.2011 01.01.2012-31.12.2012
ASPETTO LTD	01.08.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010

	01.01.2011-31.12.2011 01.01.2012-31.12.2012
WESTLOOK S.R.L.	01.10.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010 01.01.2011-31.12.2011 01.01.2012-31.12.2012

The Company has been inspected by the tax authorities until 30.06.2009. The fiscal year that has not had a tax audit is the one ended on 30.06.2010, on 30.06.2011, 30.06.2012 and 30.06.2013. For the financial year that ended on 30.06.2011 and 30.06.2012 the company has been tax audited based on POL 1159/26.7.2011. The finalization of the tax-audit from the Ministry of Finance is currently pending. For the financial year 2012/2013 the company is been tax-audited by the Auditors in accordance with the provisions of Article 82 par 5 N. 2238/1994. This audit is in progress and the related tax certificate will be granted after the publication of the year's 2012/2013 financial statements.

The subsidiary company JUMBO TRADING LTD inspected by the tax authorities until 31.12.2009 in accordance to the Cypriot tax authorities. The subsidiary company 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 company JUMBO EC.B LTD commenced its operation on 07.12.2007 and has had a tax audit imposed by the Bulgarian Tax Authorities, up to 31.12.2006. The financial years that have not had a tax audit are 01.01.2007-31.12.2007, 01.01.2008-31.12.2008, 01.01.2009-31.12.2009, 01.01.2010-31.12.2010, 01.01.2011- 31.12.2011 and 01.01.2012- 31.12.2012. It is noted that due to the fact that the local tax authorities operate in a different status and the fact that the company prepares its financial statements in compliance with IFRS conducting provisions for additional taxes from potential tax audit whenever is necessary. As a result it is not considered necessary to conduct provisions for additional taxes from potential tax audit.

The subsidiary companies JUMBO EC.R S.R.L and WESTLOOK SRL in Romania, ASPETTO LTD in Cyprus, have not yet started their commercial activity and, therefore, no issue of un-audited fiscal years and further tax liabilities arises .

The group on 30.06.2013 possessed letters of guarantee of agreements amounting to € 11,50 million, that are analyzed as follows:
- A letter of guarantee amounting to € 10 million to the subsidiary Jumbo Trading to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 1,5 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania.

6. Transactions with related parties

The Group includes apart from "JUMBO SA" the following related companies:

1. The affiliated company with the name "Jumbo Trading Ltd", in Cyprus, of which the Parent company possesses the 100% of shares and voting rights of it. Affiliated company JUMBO TRADING LTD participates with percentage 100% in the share capital of ASPETTO LTD and ASPETTO LTD participates with percentage 100% in the share capital of WESTLOOK SRL.

2. The affiliated company in Bulgaria with name "JUMBO EC. B." that resides in Sofia of Bulgaria, of which the parent company possesses the 100% of shares and voting rights.

3. The affiliated company in Romania with name "JUMBO EC. R." that resides in Bucharest of Romania, in which Parent company possesses the 100% of shares and voting rights of it.

The following transactions were carried out with the affiliated undertakings:
(amounts in euro)

Income/ Expenses *(amounts in Euro)*	**30/06/2013**	**30/06/2012**
Sales of JUMBO SA to JUMBO TRADING LTD	26.164.849	26.348.224
Sales of JUMBO SA to JUMBO EC.B	19.620.841	15.749.290
Sales of tangible assets JUMBO SA to JUMBO EC.B	74.973	42.390
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	597	-
Sales of tangible assets JUMBO SA from JUMBO EC.B	9.660	4.028
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	41.056	13.806
Sales of services JUMBO SA to JUMBO EC.B	6.622	234.138
Sales of services JUMBO SA to JUMBO TRADING LTD	2.839	887
Sales of services JUMBO SA from JUMBO TRADING LTD	-	1.100
Purchases of JUMBO SA from JUMBO EC.B	634.684	1.017.228
Purchases of JUMBO SA from JUMBO TRADING LTD	444.480	433.402
Purchases of JUMBO SA from Tanosirian S.A.	654.942	-
	47.655.542	**43.844.493**

Net balance arising from transactions with the subsidiary companies	**30/06/2013**	**30/06/2012**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	2.084.867	5.770.533
Amounts owed by JUMBO SA to JUMBO TRADING LTD	29.542	96.801
	2.114.409	**5.867.334**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	14.751.177	22.600.689
Amounts owed by JUMBO SA to JUMBO EC.B LTD	77.734	202.917
	14.828.911	**22.803.606**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	29.268	21.765
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	29.268	**21.765**

Tanosirian S.A. is shareholder of the parent company Jumbo S.A. Member of the management of Tanosirian S.A. is and member of the parent's company's management.

The sales and the purchases of merchandises concern types that Parent Company trades that is to say games, infantile types, stationery and home and seasonal types. All the transactions that are described above have been realised under the usual terms of market. Also, the terms that condition the transactions with the above related parties are equivalent with those that prevail in transactions in clearly trade base (provided that these terms can be documented).

7. Fees to members of the Board of Directors

The transactions with Directors and Board Members are presented below:

(amounts in euro)

Amounts in euro	**THE GROUP**	**THE COMPANY**
	30/06/2013	**30/06/2013**
Short term employee benefits:		
Wages and salaries	882.254	437.305
Insurance service cost	69.212	29.004

Other fees and transactions to the members of the Board of Directors	1.022.157	1.006.474
	1.973.623	**1.472.783**
Pension Benefits:	**30/06/2013**	**30/06/2013**
Defined benefits scheme		
Defined contribution scheme		
Other Benefits scheme	38.412	38.412
Payments through Equity	-	-
Total	**38.412**	**38.412**

Transactions with Directors and Board Members

	THE GROUP	**THE COMPANY**
	30/06/2012	**30/06/2012**
Short term employee benefits:		
Wages and salaries	885.470	437.583
Insurance service cost	57.291	23.060
Other fees and transactions to the members of the Board of Directors	1.035.451	1.019.855
	1.978.212	**1.480.498**
Pension Benefits:	**30/06/2012**	**30/06/2012**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	31.792	31.792
Payments through Equity		
Total	**31.792**	**31.792**

No loans have been given to members of Board of Directors or other management members of the group (and their families) and there are no assets nor liabilities given to members of Board of Directors or other management members of the group and their families.

8. Lawsuits and legal litigations

Since the company's establishment up today, no one termination activity procedure has taken place. There are no lawsuits or legal litigations that might have significant effect on the financial position or profitability of the Group.

The litigation provision balance as of June 30th , 2013 amounts € 20.050 for the Group and the Company.

9. Number of employees

At 30 June 2013 the Group occupied 3.613 individuals, from which 3.435 permanent personnel and 178 seasonal personnel while the average number of personnel for the current financial year i.e. from 01.07.2012 to 30.06.2013 oscillated in 3.807 individuals (3.493 permanent personnel and 314 seasonal personnel). More specifically: Parent company at 30 June 2013 occupied in total 2.902 of which 2845 permanent personnel and 57 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd 279 individuals (158 permanent and 121 seasonal personnel) and the subsidiary company in Bulgaria 432 individuals permanent personnel.

10. Proposal for the allocation of profits for the year 2012-2013

Management of the Parent company will propose to the General Meeting for the financial year 2011/2012, the non-distribution of dividends without the obligation to form a special reserve. The above proposal is subject to the approval of the General Meeting by a majority of at least 70% of the paid-up share capital of the Company.

11. Risk management Policy

The company 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 company's risk management policy aims at limiting the negative impact on the company's financial results which derives from the inability to predict financial markets and the variation in cost and revenue variables.

The risk management policy is executed by the Management of the Group. The procedure followed is the following:

- Evaluation of risks related to the company's activities
- Methodology planning and selection of suitable derivative products for risk reduction
- Execute risk management in accordance to the procedure approved by management.

The company's financial instruments include mainly bank deposits, trade debtors and creditors, dividends paid and leasing liabilities.

11.1 Foreign currency risk

The company is active internationally and is exposed to variations in foreign currency exchange rate which arise mainly from US- Dollar. This kind of risk arises mainly from trade transactions in foreign currency as well as from net investments in companies abroad.

The following table presents the sensitivity of the result for the year and the equity in regards to the financial assets and financial liabilities and the US- Dollar / Euro exchange rate.

The financial assets and liabilities in foreign currency translated into euros using the exchange rate at the statement of financial position date as follows:

	01/07/2012-30/06/2013		01/07/2011-30/06/2012	
Amounts in €				
Nominal Amounts				
	US$	**Other**	**US$**	**Other**
Financial Assets	-	-	-	-
Financial Liabilities	188.432	-	219.010	-
Short Term Exposure	**(188.432)**	**-**	**(219.010)**	**-**
	-	-	-	-
Financial Liabilities	-	-	-	-
Long Term Exposure	-	-	-	-
Total	**(188.432)**	**-**	**(219.010)**	**-**

It assumes a 5% (2012: 5%) increase of the Euro/US-Dollar exchange rate for the year ended 30 June 2013. The sensitivity analysis is based on the company's foreign currency financial instruments held at each statement of financial position date.

If the Euro had strengthened against the US-Dollar by a percentage of 5%, then the result and the equity for the year would have the following impact:

Amounts in €	30/6/2013	30/6/2012
	US$	US$
Net profit for the year	7.178	8.343
Equity	7.178	8.343

If the Euro had weakened against the US-Dollar by a percentage of 5%, then the result and the equity for the year would have the following impact:

Amounts in €	30/6/2013	30/6/2012
	US$	US$
Net profit for the year	(5.115)	(9.221)
Equity	(5.115)	(9.221)

The Group's foreign exchange rates exposure varies within the year depending on the volume of the transactions in foreign exchange. Although the analysis above is considered to be representative of the company's currency risk exposure.

11.2 Interest Rate Sensitivity

At 30 June 2013 the Company is exposed to changes in market interest rates through its bank borrowings, its leasing agreements, its cash and cash equivalence which are subject to variable interest rates. As in the previous year all other financial assets and other financial liabilities have fixed percentages.

The following table presents the sensitivity of the net profit for the year and equity to a reasonable change in interest rates of +0,5% or -0,5% (01/07/2011-30/06/2012: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/7/2012 - 30/6/2013		1/7/2011 - 30/6/2012	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	167.478	(167.478)	102.196	(102.196)
Equity	167.478	(167.478)	102.196	(102.196)

	THE COMPANY			
	1/7/2012 - 30/6/2013		1/7/2011 - 30/6/2012	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	(310.804)	310.804	(262.880)	262.880
Equity	(310.804)	310.804	(262.880)	262.880

11.3 Credit Risk Analysis

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the statement of financial position date as summarized below:

Amounts in €	THE GROUP	
Financial assets categories	1/7/2012 - 30/6/2013	1/7/2011 - 30/6/2012
Cash and Cash equivalents	170.014.243	184.646.930
Costumers and other receivables	4.297.740	4.606.990
Conversion of deposits at the Bank of Cyprus into equity	3.522.965	-
Bonds	9.061.920	-
Total	**186.896.868**	**189.253.920**

	THE COMPANY	
Financial asset categories	**1/7/2012 - 30/6/2013**	**1/7/2011 - 30/6/2012**
Cash and Cash equivalents	88.365.429	56.048.994
Costumers and other receivables	20.584.942	32.545.803
Bonds	9.061.920	-
Total	**118.012.291**	**88.594.797**

The Company continuously monitors its receivables identified either individually or by Group. Depending on availability and fair cost, independent third party reports or analysis concerning the clients are being used. The Group's policy is to cooperate only with reliable clients. The vast majority of the sales concerns retail sales.

Management considers that all the above financial assets that are not impaired in previous reporting dates , are of good credit quality, including those that are due.
None of the financial assets are secured with mortgage or any credit enhancement.
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.

11.4 Liquidity Risk Analysis

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. Liquidity needs are monitored in various time bands, on a day – to - day and week – to – week basis.

The Group ensures that sufficient available credit facilitations exist, so that it is capable of covering the short-term enterprising needs, after calculating the cash inputs resulting from its operation as well as its cash in hand and cash equivalent. The capital for the long-term needs of liquidity is ensured in addition by a sufficient sum of lending capital and the possibility to be sold long-term financial elements.

Maturity of the financial obligations of the 30 June 2013 for the Group is analyzed as follows:

	1/7/2012 - 30/6/2013			
Amounts in €	**Short Term**		**Long Term**	
	Up to 6-months	**6-12 months**	**1-5 years**	**More than 5 years**
Long Term Bank Loans	3.692.687	148.852.584	-	-
Finance lease obligations	180.820	181.168	1.393.199	-
Trade payables	49.276.414	3.094.093	-	-
Other short term liabilities	18.217.629	691.257	-	-
Total	**71.367.550**	**152.819.102**	**1.393.199**	

The tables below summarize the maturity profile of the Group's financial liabilities as at 30.6.2012:

	1/7/2011 - 30/6/2012			
Amounts in €	**Short Term**		**Long Term**	
	Up to 6-months	**6-12 months**	**1-5 years**	**More than 5 years**
Long Term Bank Loans	3.840.049	3.368.589	151.874.553	-
Finance lease obligations	427.061	373.146	3.554.742	1.304.004
Trade payables	55.247.336	738.075	-	-
Other short term liabilities	18.241.354	3.400.344	202.446	-
Total	**77.755.800**	**7.880.154**	**155.631.741**	**1.304.004**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2013:

	1/7/2012 - 30/6/2013			
Amounts in €	**Short Term**		**Long Term**	
	Up to 6-months	**6-12 months**	**1-5 years**	**More than 5 years**
Long Term Bank Loans	3.692.687	147.996.258	-	-
Finance lease obligations	180.820	181.168	1.393.199	-
Trade payables	49.042.112	3.094.093	-	-
Other short term liabilities	16.153.936	691.257	-	-
Total	**69.069.555**	**151.962.776**	**1.393.199**	**-**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2012:

Amounts in €	1/7/2011 - 30/6/2012 Short Term Up to 6-months	6-12 months	Long Term 1-5 years	More than 5 years
Long Term Bank Loans	2.648.116	2.610.630	151.874.553	-
Finance lease obligations	427.061	373.146	3.554.742	1.304.004
Trade payables	55.177.252	738.075	-	-
Other short term liabilities	15.529.128	2.484.064	-	-
Total	**73.781.557**	**6.205.916**	**155.429.295**	**1.304.004**

The above maturities reflect the gross cash flows, which might differ to the carrying values of the liabilities at the statement of financial position date.

The financial liabilities at the statement of financial position date are:

Liabilities (Amounts in €)	The Group		The Company	
Long Term Liabilities	**30/06/2013**	**30/06/2012**	**30/06/2013**	**30/06/2012**
Loan	1.383.584	152.048.283	1.383.584	151.381.835
Total	**1.383.584**	**152.048.283**	**1.383.584**	**151.381.835**
Short Term Liabilities				
Long Term Liabilities payables at the next period	147.972.709	1.906.030	147.125.577	707.102
Trade and other payables	51.716.618	55.310.394	51.482.315	55.240.311
Other Short Term Liabilities	15.102.847	16.964.875	12.622.527	13.780.773
Total	**214.792.174**	**74.181.299**	**211.230.419**	**69.728.186**

12. Objectives & policies for managing capital

The Company's objectives regarding managing capital are:

- To secure the Group's ability to continue its operations (going concern)
- To provide an adequate return to shareholders by pricing its products and services in connection with the risk standard.

The Group manages the capital in the base of indicator loans to total equity. This ratio is calculated dividing the net borrowing with the total equity. The net borrowing is calculated as the total of debts as it is presented in the statement of financial position minus cash in hand and cash equivalents. The total equity is constituted by all the elements of equity as they are presented in the statement of financial position. This ratio for the financial years 2012/2013 and 2011/2012 is analyzed as follows:

Equity for the fiscal years 2013 and 2012 is analyzed as follows:

Amounts in €	**30/6/2013**	**30/6/2012**
Total Dept	149.356.293	153.954.313
Minus cash & cash equivalents	170.014.243	184.646.930
Net Debt	(20.657.950)	(30.692.617)
	30/06/2013	**30/06/2012**
Total Equity	639.115.576	592.912.413
Minus: Loans of low reinsurance	-	-
Total Capital	639.115.576	592.912.413
Debt-to-Equity ratio	**-3.23%**	**-5,18%**

During the current financial year, cash balances of the Group were higher from the total borrowings by the amount of € 20,66 mil. consequently the net borrowing ratio was negative.
The Group manages the capital structure and does all the adjustments at the time that there is a change at the financial situation and the risk characteristics of the total assets. Aiming at the maintenance or the adjustment of the capital structure the Group may adjust the amount of dividends payable, to proceed with a capital return or to sell assets in order to decrease debt.
The company has honored its contractual obligations, including the preservance of the rationality of the capital structure.

13. Events subsequent to the statement of financial position date

In Greece, a new owned store in Serres began to operate in July 2013 of total surface 9ths sqm, while the operation of the rented store in Promahonas was terminated. In August the new rented store in Agios Eleftherios began to operate (11ths sqm).
According to as at 09.09.2013 decision of the Board of Directors, the company's share capital increase by the amount of € 177.834,79 was confirmed, with the issuance of 149.441 new common nominal shares, of nominal value € 1,19 each. The aforementioned increases raised from the conversion of bonds of the Convertible Bond Loan of the company, issued on 08.09.2006. Today, the fully paid-up share capital of Company stands at € 154.871.499,23 divided into 130.144.117 shares, of €1,19 nominal value each.
During the first quarter of the current fiscal year (2013/2014) JUMBO EC. R LTD proceeded with two more share capital increases of € 2,00m as a total. Today, the subsidiary's share capital amounts to € 3,20m. All the above increases were covered by 100% by the parent company.
Until the publication of the financial statements, the Company proceeded with the sale of the shares of the National Bank of Greece and of the relevant stock acquisition rights that had acquired by its participation of the bank's share capital increase. The total amount collected was € 3.029.242,76 and it was by € 29.245,76 higher than the cost value of the shares and rights.
There are no subsequent events to the statement of financial position that affect the Group or the Company, for which reference from IFRS is required.

Moschato, 25 September 2013

The responsible for the Financial Statements

The President of the Board of Directors	Managing Director	The Vice-President of the Board of Directors	The Head of the Accounting Department
Apostolos -Evangelos Vakakis son of Georgios	Kalliopi Vernadaki daughter of Emmanouil	Ioannis Oikonomou son of Christos	Panagiotis Xiros son of Kon/nos
Identity card no AK031213/2011	Identity card no Φ 099860/2001	Identity card no X 156531/2002	Identity card no Λ 370348/1977

V. Information of the article 10 of the L. 3401/2005

Jumbo SA published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2012/2013. Information is uploaded both in the official web site of ASE www.ase.gr and in the company's as following:

Date	Announcement	Website Address
2/7/2012	Amendment of the Financial Calendar	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-20763
12/7/2012	Consumers and Shareholders supported Jumbo JUMBO will return capital of 0,21 €/share in cash	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-1456
25/7/2012	Extraordinary General Meeting July 25, 2012-Resolutions	http://www.jumbo.gr/en/enimerosi-ependiton-plirofories-genikes-sinelefseis-EN-97-4449
25/7/2012	Only through increased productivity and investments we will overcome the deep crisis	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-17938
29/8/2012	Schedule of Financial Calendar 2012/2013	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-8778
3/9/2012	A message of Growth From the champion of Greek retail sector	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-5012
4/9/2012	Announcement, regarding a share capital reduction through a reduction in the share par value.	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-10399
5/9/2012	National P&K Securities- 4 September 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/NationalSecurities_BELA_Q41112_First_Cut.pdf
5/9/2012	IBG Research- 4 September 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/IBGResearch_JumboFY1112resultsnote_492012.pdf
6/9/2012	Piraeus Securities- 6 September 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/Piraeus_Jumbo_4Q12Review_060912.pdf
6/9/2012	Alpha Finance - 6 September 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/AF_Jumbo_2011_12_Update.pdf
11/9/2012	Announcement for the conversion of the convertible bond into shares – Convertible non negotiable Bond Loan Jumbo SA, of EUR 42.432.150- Non exercise of the right of conversion on the anniversary of 8.9.2012	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-830
12/9/2012	Positive messages in a variable environment	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-3173
12/9/2012	Annual Presentation 12.09.2012	http://www.jumbo.gr/pdfs/eng/presentations/JUMBOPresentationSeptember2012_en.pdf
21/9/2012	Announcement	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-12479
3/10/2012	Eurobank Equities - October 3rd, 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/EurobankJumbo_201210.pdf
5/10/2012	Annual General Meeting November 1, 2012	http://www.jumbo.gr/en/enimerosi-ependiton-plirofories-genikes-sinelefseis-EN-19637

5/10/2012	Steady increase of sales during the first quarter of the current financial year	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-4976
1/11/2012	Shareholders with their participation and voting supported once again the management's choices	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-15400
2/11/2012	Annual General Meeting November 1st, 2012-Resolutions	http://www.jumbo.gr/en/enimerosi-ependiton-plirofories-genikes-sinelefseis-EN-97-4545
19/11/2012	Continuing Success Next stop: Romania!!	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-21728
20/11/2012	Piraeus Securities- November 20th, 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/Peiraeus_Jumbo_1Q13Review_201112.pdf
20/11/2012	IBG Research- November 20th, 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/IBG_Jumbo20121120.pdf
20/11/2012	Eurobank Equities - November 19th, 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/EFG_Jumbo_20121119.pdf
23/11/2012	Eurobank Equities - November 22, 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/EFG_Jumbo_2012_11_22.pdf.pdf
23/11/2012	Alpha Finance - November 22, 2012	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/AF_Jumbo1Q1213update.pdf
6/12/2012	Children and adults together support the JUMBO's stores	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-1323
10/12/2012	Announcement of substantial holdings L. 3556/2007	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-21942-4593
10/12/2012	Announcement of substantial holdings L. 3556/2007	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-21942
20/12/2012	Announcement of substantial holdings L. 3556/2007	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-19444-4608
20/12/2012	Announcement of substantial holdings L. 3556/2007	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-6339-4602
20/12/2012	Announcement of substantial holdings L. 3556/2007	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-19444
20/12/2012	Announcement of substantial holdings L. 3556/2007	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-6339
10/1/2013	Jumbo Group- Steady course during the first half of the current financial year	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-4246
14/1/2013	Reallocation of responsibilities of Board of Directors	http://www.jumbo.gr/en/enimerosi-ependiton-plirofories-metavoles-sinthesis-ds-EN-8631
17/1/2013	IBG Research- January 17th, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/IBG_JumboCompanyUpdate_17012013.pdf
15/2/2013	Publication date of First Half 2012/2013 financial results	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-7321
19/2/2013	Greece can do it, JUMBO follows	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-20725

20/2/2013	Euroxx - 20 February 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/Euroxx_Jumbo_H1_12_First_read_20Feb13.pdf
20/2/2013	Piraeus Securities- February 20th, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/Jumbo_2Q13Review_200213.pdf
24/2/2013	Eurobank Equities - April 2, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/Eurobank_Jumbo_2013_03.pdf
25/2/2013	Eurobank Equities - February 25, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/Eurobank_Jumbo_2013_02.pdf
27/2/2013	Alpha Finance - February 27, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/AF_Jumbo2Q1213Update.pdf
11/3/2013	NBG Securities- March 11, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/NBGSecurities_JumboInitiationReport_110313.pdf
27/3/2013	Reply to the Capital Market Commission letter	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-20131
5/4/2013	Announcement regarding the payment of fractions from the conversion of bonds into shares - Convertible non negotiable Bond Loan Jumbo SA, of € 42.432.150	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-2341
5/4/2013	Announcement for the conversion of the convertible bond into shares – Convertible non negotiable Bond Loan Jumbo SA, of EUR 42.432.150	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-396
15/4/2013	Announcement regarding the share capital increase of the company after the conversion of bonds into shares	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-12604
22/4/2013	Announcement According to Law 3556/2007, regarding Jumbo's -New Share Capital	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-9051
14/5/2013	Stability of sales during the first ten months of the financial year 2012/2013	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-12756
29/5/2013	A positive growth rate in sales despite the continuing downward economic environment	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-20168
30/5/2013	Piraeus Securities- 30 May, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/Piraeus_Jumbo_3Q13Review_300513.pdf
31/5/2013	Citi Research - 31 May 2013 Jumbo Babyland (BABr.AT): Nothing Comes Easy	http://www.jumbo.gr/en/enimerosi-ependiton-plirofories-analiton-EN-9056
7/6/2013	IBG Research- June 7th, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/IBG_Jumbo_2013_06.pdf
4/7/2013	NBG Securities- July 4, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/NBG_JumboQ312_13Results_Review.pdf
10/7/2013	Sales exceeded 500 million Euro for the first time	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-8017

12/7/2013	Eurobank Equities - July 12, 2013	http://www.jumbo.gr/files/enhmerwsh_ependutwn/plirofories_analytwn/Eurobank_Jumbo_2013_07.pdf
10/9/2013	During the summer, consumers had a Jumbo time!!	http://www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-11739
	Annual Reports	
3/9/2012	Annual financial report 2011/2012	http://www.jumbo.gr/pdfs/eng/group-parent/JUMBOSA_FinStat_Full_Notes_30062012_EN.pdf
3/9/2012	Figures and Information for the period since 1 July 2011 to 30 June 2012	http://www.jumbo.gr/pdfs/eng/group-parent/JUMBOSA_FinStatandInformation_30062012_EN.pdf
19/2/2013	JUMBO EC.B. LTD Annual Financial Statements 31.12.2012	http://www.jumbo.gr/pdfs/eng/subsidiary_companies/Jumbo_X.5.1.B_IFRS_FS_ENG_12.2012_07.02.2013.pdf
	Interim Financial Statements	
19/11/2012	Interim Financial Statements for the period 1 July 2012 to 30 September 2012	http://www.jumbo.gr/pdfs/eng/group-parent/Jumbo2013Q1(Fin._Stat.-Full_Notes)_en.pdf
19/11/2012	Figures and Information for the period since 1 July 2012 to 30 September 2012	http://www.jumbo.gr/pdfs/eng/group-parent/Jumbo2013Q1(Fin.Stat.andinformation)_en.pdf
19/2/2013	Interim Financial Results for the Period from July 1st 2012 to December 31 2012	http://www.jumbo.gr/pdfs/eng/group-parent/Jumbo2013I1(Fin._Stat.-Full_Notes)_EN.pdf
19/2/2013	Figures and Information for the period since July 1 2012 to December 31 2012	http://www.jumbo.gr/pdfs/eng/group-parent/Jumbo2013H1(Fin.Stat.andInformation)_EN.pdf
29/5/2013	Figures and Information for the period since July 1 2012 to March 31 2013	http://www.jumbo.gr/pdfs/eng/group-parent/Jumbo2013Q3(Fin.Stat.andInformation)_en.pdf
29/5/2013	Interim Financial Statements for the period 1 July 2012 to 31 March 2013	http://www.jumbo.gr/pdfs/eng/group-parent/Jumbo2013Q3(Fin._Stat.-Full_Notes)_en.pdf

VI. Website place of uploading the Parent financial statements and consolidated financial statements and the financial statements of subsidiary companies.

The annual financial statements of the Company in consolidated and non consolidated base, the Auditor's report and the Reports of management are registered in the internet in the address www. jumbo. gr

The financial statements of consolidated companies are registered in the internet in the address www. jumbo. gr

VII. Figures and Information for the year July 2012 to June 2013

JUMBO SOCIETE ANONYME

REG No. 7650/06/B/86/04- G.E.MI.No. 121653960000
Cyprou 9 and Hydras Street, Moschato Attikis
FIGURES AND INFORMATION FOR THE YEAR 1 JULY 2012 TO 30 JUNE 2013
Publicized, according to Law. 2190/20, article 135, for Companies preparing annual financial statements, consolidated or not, according to the IFRS

The following figures and information that derive from the Financial Statements, aim to give summary information about the financial position and the results of JUMBO S.A. and JUMBO Group. Consequently, we recommend to the reader, before proceeding to any type of investment choice or other transaction with the Company, to visit the company's web-site, where the Financial Statements prepared according to the International Financial Reporting Standards are posted, as well as the Auditor's Report.

COMPANY'S INFORMATION

Competent Service - Prefecture:	Ministry of Development, Competitiveness and Shipping, Department of Societe Anonyme and Trust
Company's Web Site:	www.jumbo.gr
Date of approval of the annual financial statements by the Board of directors:	September 25, 2013
Certified Auditors:	Vassilis Kazas (SOEL Reg No 13281) Panagiotis Christopoulos (SOEL Reg No 28481)
Auditing company:	Grant Thornton (Reg No SOEL 127)
Auditor's opinion:	Unqualified opinion - emphasis of matter

Board of Directors composition:
1. President of the Board of Directors - Apostolos- Evangelos Vakakis
2. Managing Director - Kalliopi Vernadaki
3. Vice-President of the BoD - Ioannis Oikonomou
4. Deputy Vice President- Evangelos Papaevaggelou
5. Non Executive member - Paraskevi Kavoura
6. Independent non executive member - Georgios Katsaros
7. Independent non executive member - Victor Asser

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
ASSETS				
Tangible fixed assets for own use	430.938.766	415.216.257	278.883.639	275.833.421
Investments in real estate	6.885.062	6.923.992	6.885.062	6.923.992
Other non current assets	35.320.656	22.190.161	172.776.380	168.720.586
Inventories	176.028.978	180.485.746	160.846.336	164.273.025
Trade debtors	23.726.384	18.597.468	40.013.586	46.536.281
Other current assets	221.100.884	213.272.466	123.351.714	81.016.139
TOTAL ASSETS	**894.000.730**	**856.686.090**	**782.756.717**	**743.303.444**
EQUITY AND LIABILITIES				
Share Capital	154.693.664	181.947.552	154.693.664	181.947.552
Other Shareholder's Equity Items	484.421.912	410.964.861	379.453.105	306.281.921
Total Shareholder's Equity (a)	**639.115.576**	**592.912.413**	**534.146.769**	**488.229.473**
Minority Interests (b)				
Total Equity (c)= (a)+(b)	**639.115.576**	**592.912.413**	**534.146.769**	**488.229.473**
Long term liabilities from loans	1.383.584	152.048.283	1.383.584	151.381.835
Provisions / Other long term liabilities	11.512.221	10.318.424	11.495.597	10.100.711
Other short term liabilities	241.989.349	101.406.970	235.730.767	93.591.425
Total liabilities (d)	**254.885.154**	**263.773.677**	**248.609.948**	**255.073.971**
Total Equity and Liabilities (c) + (d)	**894.000.730**	**856.686.090**	**782.756.717**	**743.303.444**

STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/2012-30/06/2013	1/7/2011-30/6/2012	1/7/2012-30/06/2013	1/7/2011-30/6/2012
Turnover	**502.184.921**	**494.288.503**	**459.528.453**	**454.276.468**
Gross profit / Loss	**262.777.162**	**263.023.712**	**221.777.239**	**223.727.308**
Profit / (Loss) before tax, financial and investment results	91.600.694	117.021.585	95.575.993	96.033.211
Profit /(loss) before tax	**95.703.594**	**119.465.601**	**93.213.799**	**96.956.097**
Less tax	(21.741.122)	(22.160.896)	(19.546.727)	(19.846.763)
Profit / (loss) after tax (A)	**73.962.472**	**97.304.705**	**73.667.072**	**77.109.334**
Attributable to:				
- Owners of the Company	73.962.472	97.304.705	73.667.072	77.109.334
- Minority interests	-	-	-	-
Other comprehensive income after tax (B)	**(652.535)**	**68.675**	**(643.003)**	**-**
Total comprehensive income after tax (A) + (B)	**73.309.937**	**97.373.380**	**73.024.069**	**77.109.334**
- Owners of the Company	73.309.937	97.373.380	73.024.069	77.109.334
- Minority interests	-	-	-	-
Basic earnings per share (€/share)	**0,5689**	**0,7488**	**0,5666**	**0,5934**
Diluted earnings per share (€/share)	0,5689	0,7484	0,5666	0,5932
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	110.388.143	134.422.583	109.731.983	109.385.364

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Total Equity at the beginning of the year (01.07.2012 and 01.07.2011 respectively)	**592.912.413**	**522.949.932**	**488.229.473**	**438.531.040**
Total comprehensive income for the year after tax continuing/ discontinuing operations)	**73.309.937**	**97.373.380**	**73.024.069**	**77.109.334**
Increase / (Decrease) in Share Capital due to conversion of bond loan	38.245	28.444	38.245	28.444
Increase / (Decrease) in Share Capital due to capitalization of share premium reserve	-	27.287.866	-	27.287.866
Share premium reserve to Share Capital increase	-	(27.287.866)	-	(27.287.866)
Return of Share Capital to shareholders	(27.292.133)	(27.287.866)	(27.292.133)	(27.287.866)
Increase of reserve due to converison of bond loan	150.024	91.712	150.024	91.712
Net income recorded directly to equity	(2.911)	(243.190)	(2.911)	(243.190)
Total equity at the end of the year (30.06.2013 and 30.06.2012 respectively)	**639.115.576**	**592.912.413**	**534.146.769**	**488.229.473**

CASH FLOW STATEMENT - INDIRECT METHOD (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/2012-30/06/2013	1/7/2011-30/6/2012	1/7/2012-30/06/2013	1/7/2011-30/6/2012
Operating activities				
Profits for the year before taxes	**95.703.594**	**119.465.601**	**93.213.799**	**96.956.094**
Plus/minus adjustments for:				
Depreciation of tangible assets	18.861.357	17.413.978	14.229.898	13.365.134
Pension liability provisions (net)	(61.902)	385.555	(66.531)	381.287
Profit/(loss) from investment activities (profits, losses, income, expenses)	(73.908)	(12.979)	(73.908)	(12.979)
Interest and related income	(10.052.453)	(8.489.165)	(3.438.876)	(6.785.082)
Interest and related expenses	5.949.554	6.045.149	5.801.071	5.862.195
Insurance compensation	-	(2.100.000)	-	-
Exchange Differences	(3.524)	(4.214)	(3.524)	(4.214)
Operating profit before changes in the operating capital	**110.322.718**	**132.703.925**	**109.661.929**	**109.762.435**
Changes in Working Capital				
(Increase)/decrease in inventories	4.456.766	(6.033.145)	3.426.689	(7.063.332)
(Increase)/decrease in trade and other receivables	(1.128.417)	15.467.656	8.523.608	8.223.146
(Increase)/decrease in other current assets	(1.702.322)	2.224.371	(1.754.944)	(181.445)
Short term pledged bank deposits	(14.277.976)	-	-	-
Long term pledged bank deposits	(7.138.988)	-	-	-
Increase / (Decrease) in liabilities (excluding loans)	(6.638.219)	(3.132.532)	(7.246.083)	(4.653.156)
Other	(1.191.857)	(10.742.457)	(1.191.858)	(742.458)
Minus				
Interest expense paid	(5.565.522)	(5.689.816)	(5.426.208)	(5.511.159)
Income tax paid	(17.339.335)	(28.938.170)	(15.174.773)	(26.752.706)
Total cash flows from operating activities (a)	**59.796.848**	**95.859.832**	**90.818.360**	**73.081.325**
Investment activities				
Share Capital increase of subsidiaries	-	-	(1.199.997)	(77.199.961)
Purchases of tangible and intangible assets	(38.311.981)	(49.924.676)	(19.810.544)	(37.709.481)
Sales of tangible assets	1.021.188	155.873	1.021.188	155.873
Insurance compensation	-	2.100.000	-	-
Interest received	9.423.364	7.799.918	3.438.876	6.785.082
Investments in financial assets available for sale	(5.914.217)	-	(2.391.253)	-
Investments in financial assets at fair value through profit/loss account	(9.984.996)	-	(9.984.996)	-
Total cash flows from investment activities (b)	**(43.766.642)**	**(39.868.885)**	**(28.926.726)**	**(107.968.487)**
Financing activities				
Proceeds from share capital increase	188.268	120.155	188.268	120.155
Expenses for Capital Increase	(3.958)	(303.995)	(3.958)	(303.995)
Loan repayments	(1.267.126)	(1.279.380)	(188.250)	(120.148)
Payment of finance lease liabilities	(2.279.126)	(678.055)	(2.279.126)	(678.055)
Return of share capital to shareholders	(27.292.133)	(27.287.866)	(27.292.133)	(27.287.866)
Total cash flows from financial activities (c)	**(30.654.075)**	**(29.429.141)**	**(29.575.199)**	**(28.269.909)**
Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(14.623.869)**	**26.561.806**	**32.316.435**	**(63.157.071)**
Cash and cash equivalents at the beginning of the year	184.646.930	158.087.059	56.048.994	119.206.065
Exchange difference of cash and cash equivalents	(8.818)	(1.935)	-	-
Cash and cash equivalents at the end of the year	**170.014.243**	**184.646.930**	**88.365.429**	**56.048.994**
Cash in hand	2.720.397	2.307.887	2.550.566	2.143.952
Carrying amount of bank deposits and bank overdrafts	8.740.351	15.699.888	8.579.747	7.023.299
Sight and time deposits	158.553.495	166.639.155	77.235.116	46.881.743
Cash and cash equivalents at the end of the year	**170.014.243**	**184.646.930**	**88.365.429**	**56.048.994**

ADDITIONAL INFORMATION

References to the "COMPANY" or "JUMBO S.A." indicate, unless contents state the opposite, the "JUMBO" Group and its consolidated subsidiaries.

1. The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2011-2012 (01.07.2011-30.06.2012). There is no change in the consolidation method in comparison to the financial year ended on 30.06.2012.
2. There are no changes in the composition of the companies that are consolidated in the Group's Financial Statements, there are no changes in their consolidation method, and there are no companies or joint ventures that are not included in the Consolidated Financial Statements.
3. There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 6.834 thousand to secure the bank borrowings.
4. Number of staff employed:

Group	30/06/2013	30/06/2012
Permanent	3.435	3.306
Seasonal	178	134
Total	**3.613**	**3.440**
Company	**30/06/2013**	**30/06/2012**
Permanent	2.845	2.713
Seasonal	57	48
Total	**2.902**	**2.761**

5. There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Group and the Company. The Group's and Company's provisions balance, for each of the following categories is:

Category (amounts in €)	Group	Company
Provisions for litigation matters	20.050	20.050
Provision for Unaudited financial years	146.708	146.708
Other Provision	4.001.815	3.906.360

6. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 5.33 to the Annual Financial Statements.
7. Income and expenses, cumulatively from the beginning of the accounting year and payables and receivables of the company at the end of the current accounting year which have arisen from transactions with related parties according to the IAS 24 are as follows:

Amounts in €	Group	Company
a) Income	-	45.911.179
b) Expenses	-	1.744.363
c) Receivables	-	16.865.312
d) Payables	-	107.276
e) Transactions and remuneration of managers and members of the administration	2.012.035	1.511.196
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

8. Companies included in the Consolidated Financial Statements and their registered addresses, participation of interest and method of consolidation are presented in note 4.3 to the Annual Financial Statements.
9. Net investments for acquisition of fixed assets for the financial year 01.07.2012-30.06.2013 for the Company came to € 18.190 thousand and for the Group to € 35.488 thousand.
10. During the current financial year 01.07.2012-30.06.2013 the Company or its subsidiary companies have not acquired any shares of the Parent Company.
11. The Extraordinary General Meeting of the Company's shareholders which was held on 25.07.2012, approved by 109.639.547 votes representing 84,36% of the Company's share capital, the reduction of the Company's share capital amount of € 181.947.551,80 by the equivalent of € 27.292.132,77, through the reduction of the nominal value of each one of the company's 129.962.537 shares by € 0,21 and the payment of this amount to shareholders. September 17th, 2012 has been set as the payment date for the share capital return.
12. The Annual Ordinary General Meeting of the shareholders held on 01.11.2012 decided unanimously, with 109.789.554 votes, i.e. 100% of all the shares represented and with a percentage of 84,48% of the Company's existing shares and votes (129.962.537), not to distribute dividends from the profits of the fiscal year 1.7.2011 - 30.6.2012.
13. According to as at 09.03.2013 decision of the Board of Directors, the company's share capital increase by the amount of € 38.245,41 was confirmed, with the issuance of 32.139 new common nominal shares, of nominal value € 1,19 each. The fully paid-up share capital of Company as at 30/06/2013 stood at € 154.693.664,44 divided into 129.994.676 shares, of €1,19 nominal value each (notes 5.19.1 and 5.24). During the current financial year, according to as at 09.09.2013 decision of the Board of Directors, the company's share capital increase by the amount of € 177.834,79 was confirmed, with the issuance of 149.441 new common nominal shares, of nominal value € 1,19 each. The aforementioned increases raised from the conversion of bonds of the Convertible Bond Loan of the company, issued on 08.09.2006 with seven years duration. Today, the fully paid-up share capital of Company stands at € 154.871.499,23 divided into 130.144.117 shares, of €1,19 nominal value each (notes 13).
14. During the fiscal year ended at 30.06.2013 JUMBO EC. R LTD proceeded to two Share Capital Increases' of € 1,20m as a total. At the end of the financial year, the subsidiary share capital amounted to € 1,20 m. In August and in September of 2013 the subsidiary company JUMBO EC. R LTD proceeded with two more share capital increases of 2,00m as a total. Today, the subsidiary's share capital amounts to € 3,20 m. All the above increases were covered by 100% by the parent company.
15. Earnings per share were calculated according to the weighted average number of the Company's total shares.
16. Total comprehensive income (after tax) pertains to exchange differences due to transformation of foreign subsidiary companies and losses from revaluation of financial assets available for sale that for the financial year 01.07.2012-30.06.2013 amounted to € 652.535 (expense). For the previous financial year the total comprehensive income (after tax) pertains to exchange differences due to transformation of foreign subsidiary companies year which was an income amounting to € 68.675.
17. The auditor's emphasis of matter relates to the uncertainty in relation to the fair value of the Company's investment in Bank of Cyprus shares, which the Management recognized on June 30th, 2013 to € 3.5 million, as well as in relation to the classification of pledged deposits by maturity at the Statement of Financial Position as described in detail in paragraphs 3.2(ii) and 5.17.

Moschato, September 25th 2013

THE PRESIDENT OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS	THE HEAD OF THE ACCOUNTING DEPARTMENT
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG. Identity card no AK 031213/2011	**KALLIOPI VERNADAKI DAUGHTER OF EMMAN.** Identity card no Φ 099860/2001	**IOANNIS OIKONOMOU SON OF CHRIST.** Identity card no X 156531/2002	**PANAGIOTIS XIROS SON OF KON/NOS** Identity card no A 370348/1977 - Licence No. 0018111/A' CLASS

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