JUMBO S.A.
GROUP OF COMPANIES

REG No. 7650/06/B/86/04
Cyprou 9 & Hydras Street, Moschato Attikis

INTERIM FINANCIAL RESULTS
For the period from 1 July 2011 to 31 December 2011
(According to the article 5 of the Law 3556/2007)

CONTENTS

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

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

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

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 as far as we know:

a. The half-yearly financial statements of the Company and the group of "JUMBO SA" for the period 01.07.2011-31.12.2011, which were compiled according to the standing International Financial Reporting Standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to par. 3-5 of article 5 of L. 3556/2007 and at authorization resolutions of the Board of Directors of the Hellenic Capital Committee.
b. The half-yearly report of the Board of Directors presents in a truthful way the information required according to par. 6 of article 5 of L. 3556/2007 and at authorization resolutions of the Board of Directors of the Hellenic Capital Committee.

Moschato, 21 February 2012
The asserting

Evangelos–Apostolos Vakakis	Ioannis Oikonomou	Kalliopi Vernadaki
President of the Board of Directors and Managing Director	Vice-President of the BoD	Executive Member of the BoD

II. Report on Review of Interim Financial Information Independent Auditor's Report

To the Shareholders of **JUMBO SA**

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of Jumbo SA (the "**Company**") and its subsidiaries (the "**Group**") as of 31 December 2011 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "**IAS 34**"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

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

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 21 February 2012

The Chartered Accountant	The Chartered Accountant
Georgios Deligiannis SOEL N. 15791	Panagiotis Christopoulos SOEL N. 28481

Grant Thornton

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

III. Board of Directors' report for the six months ended 31 December 2011

OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE PERIOD 01.07.2011 TO 31.12.2011

Dear Shareholders,

The present half-yearly report of the Board of Directors concerns the period of the first half of the current financial year 2011/2012 (01/07/2011-31/12/2011). The Report has been prepared according to the order of the Law 3556/2007 (Greek Government Gazette 91A/30.04.2007) and the resolutions 7/448/11.10.2007 and 1/434/03.07.2007 of the Board of the Hellenic Capital Committee.

The present report summarizes financial information of Jumbo SA and the Group of Jumbo companies for the first half of the current financial year, important events, which took place and their effect in the financial statements of this period. It is also presents the main risks and uncertainties the Company and the Group may face at the second half of the financial year and finally the important transactions that were made between the related parties of the Group.

A. REVIEW FOR THE CLOSING FISCAL PERIOD FROM 01.07.2011 TO 31.12.2011

Turnover: The Group's Turnover reached € 293,06 mil presenting an increase of 0,99% as compared to the respective period of the previous financial year with a turnover of € 290,17 mil. The Company's turnover amounted to € 268,57 mil presenting a decrease of 1,77% as compared to the respective period of the previous fiscal year with a turnover of € 273,41 mil.

Despite the challenging macroeconomic environment for the Greek retail sector the group continued its investment program. During the first half of the financial year 2011/2012 the Group opened 4 new stores. More specifically in July 2011 the Group opened the new owned store in Burgas, Bulgaria of total surface 18ths sqm, in September 2011 opened a new rented store in Elefsina, in October opened a new rented store in Gialou (Spata) of total surface 9ths sqm and in November opened a new owned store in Giannitsa, Greece of total surface 9ths sqm.

At the end of the first half of the current financial year 2011/2012, the Group's network had 56 stores from which 47 were situated in Greece, 3 in Cyprus and 6 in Bulgaria.

Gross profit: The Group's gross profit margin reached 51,36% at the period 01.07.2011-31.12.2011 compared to 50,28% at the respective period of the previous fiscal year.

Respectively, for the Company the gross profit margin for the period 01.07.2011-31.12.2011 reached 47,19% compared to 46,33% at the respective period of 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 €78,26 mil from € 75,52mil at the respective period of the previous fiscal year and the EBITDA margin to 26,71% from 26,02% at the respective period of the previous fiscal year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 63,39 mil as compared to € 63,42 mil at the respective period of the previous fiscal year and the EBITDA margin to 23,60% from 23,19% at the respective period of the previous fiscal year.

Net Profits after tax: The net Consolidated Profits after tax reached € 57,77mil. from € 53,95mil. at the respective period of the previous financial year, i.e. increased by 7,08%.

Net Profits after tax for the Company reached €45,87 mil. from € 43,85 mil at the respective period of the previous financial year, increased by 4,60%.

Net cash flows from operating activities of the group: The net cash flows from operating activities of the group amounted to € 78,58 mil. from € 119,67 mil . With capital expenses of € 23,10 mil at the period ended on 31.12.2011 and € 31,20 mil at the respective period of the previous financial year, the net cash flows after investment and operating activities amounted to € 55,49 mil for the Group, during the period 01.07.2011-31.12.2011 from € 88,47 mil at the respective period of the previous fiscal year. Cash available after financing activities amounted to € 212,25 mil. for the period 01.07.2011-31.12.2011 from € 228,63 mil at the respective period of the previous financial year.

The net cash flows from operating activities of the Company amounted to € 68,15 mil. from € 97,99 mil.. With capital expenses of € 19,68 mil at the period ended on 31.12.2011 and € 15,15 mil at the respective period of the previous financial year, the net cash flows after investments and operating activities amounted to € 48,48 mil at the period ended on 31.12.2011 from € 82,84 mil at the respective period of the previous financial year. Cash and cash equivalent after financial activities amounted to € 167,02 mil at the period ended on 31.12.2011 from € 183,00 mil at the respective period of the previous financial year.

Earnings per share: The Group's basic earnings per share for the period ended on 31.12.2011 reached € 0,4446 as compared to € 0,4153 of the respective period of the previous financial year, i.e. increased by 7,06% and the Basic Earnings per share of the parent company reached € 0,3530, increased by 4,59% as compared to the respective period of the previous financial year of € 0,3375.

Diluted Earnings per share for the Group reached € 0,4442 compared to € 0,4148 of the respective period of the previous financial year, increased by 7,08% and the diluted earnings per share of the Company reached € 0,3527 increased by 4,60% as compared to the respective period of the previous financial year of € 0,3372. 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 31.12.2011 the carrying amount of the Group's Tangible Fixed Assets amounted to € 406,59 mil and represented 46,66% of the Group's Total Assets as compared to the carrying amount as at 30.06.2011 which was € 386,01 mil and represented the 48,54% of the Group's Total Assets.

As at 31.12.2011 the carrying amount of the Company's Tangible Fixed Assets amounted to € 274,63 mil and represented 35,88% of the Company's Total Assets as compared to the carrying amount as at 30.06.2011 which amounted to € 253,98 mil and represented the 36,21% of the Total Assets.

Net investments for the purchase of fixed assets by the company for the closing period 01.07.2011-31.12.2011 amounted to € 27.283 thousand for the Company and € 29.274 thousand for the Group.

Apart from the opening of new stores, the Group has also invested to the enforcement of its infrastructure with the purchase of 21 thousand sqm of warehouse at Inofita and Thessaloniki. The Group owns 10 modern warehouses in Greece (one in Avlona Attica, one in Thessaloniki and eight in Inofita Viotia of total surface approximately 221 thousand sqm in plots of approximately 387 thousand sqm) and one rented in Crete of total surface 5 thousand sqm. Furthermore the Group owns in Cyprus a warehouse of total surface 10 thousand sqm at Lemessos while has rented one warehouse of total surface 4 thousand sqm in Bulgaria that the company intents to expand them.

Inventories: Inventories of the Group amounted on 31.12.2011 at € 172,33 mil compared to € 174,45 mil on 30.06.2011 and represent a significant proportion of Total Consolidated Assets which is set on 31.12.2011 at 19,78% compared to 21,94% on 30.06.2011. Inventories of the Company amounted, respectively, € 156,36 mil compared to € 157,21 mil on 30.06.2011 and represent a proportion of Total Consolidated Assets which is set at 20,43% compared to 22,41%.

Long term bank liabilities: On 31.12.2011, long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 153,56 mil (€151,75 mil for the Company) i.e.

17,62% of total liabilities (19,83% for the Company) compared to € 153,84 mil for the Group and € 152,01 mil for the Company on 30.06.2011.

Equity: Consolidated equity amounted at the current period to € 553,16 mil compared to € 522,95 mil on 30.06.2011 and represent 63,48% of the Group's Total Liabilities. Equity for the Company amounts to € 456,87 mil compared to € 438,53 mil on 30.06.2011 representing 59,69% 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 period, cash balances of the Group were higher from the total borrowings by the amount of € 58,69 mil and as a consequence total net borrowing was negative at 31.12.2011. At 30.06.2011 cash balances of the Group were higher from the total borrowings by the amount of € 4,25 mil and as a consequence total net borrowing was negative.

At 31.12.2011 cash balances of the Company were higher from the total borrowings by the amount of € 15,28 mil and as a consequence total net borrowing was negative. At 30.06.2011 net borrowings of the Company amounted to € 32,80 mil. and represented 0,075 of Equity.

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 31.12.2011 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 80,84 mil. and the amount which had not been allocated amounted to a loss of € 11,11 mil. In this last amount, are included several expenses which are not allocated (the total of the allocated and non-allocated results, amount of € 69,72 mil. represents the profit before taxes ,financial and investment results for the current period).

Respectively on 31.12.2010 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 79,60 mil and the non-allocated amount was loss of € 11,46 mil.

The sector of Greece, for the 01.07.2011-31.12.2011, represented 83,07% of the Group's turnover while it also contributed the 80,12% of the allocated earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 85,53% of turnover of while contributed 82,45% of the earnings before taxes ,financial and investment results.

The sector of Cyprus for the period 01.07.2011-31.12.2011, represented 11,15% of the Group's turnover while it also contributed the 14,78% of the allocated earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 10,32% of turnover while it contributed 12,80% of the earnings before taxes ,financial and investment results.

The sector of Bulgaria for the period 01.07.2011-31.12.2011, represented 5,78% of the Group's turnover while it also contributed 5,10% of the earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 4,15% of turnover while contributed 4,75% of the 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 and the average of the total borrowings.

- for the Group the ratio stood: at 8,33% for the current period 01.07.2011-31.12.2011 and at 8,64% at the previous period 01.07.2010-31.12.2010

- for the Company the ratio stood: at 7,64% for the current period 01.07.2011-31.12.2011 and at 8,00% at the previous period 01.07.2010-31.12.2010.

ROE (Return on Equity): this ratio divides the Earnings after Tax (EAT) with the average Equity.

- for the Group the ratio stood: at 10,74% for the current period 01.07.2011-31.12.2011 and at 11,54% at the previous period 01.07.2010-31.12.2010
- for the Company the ratio stood: at 10,24% for the current period 01.07.2011-31.12.2011 and at 11,10% at the previous period 01.07.2010-31.12.2010.

B. IMPORTANT EVENTS FROM 01.07.2011 TO 31.12.2011

The important events which took place during the first half of the current financial year (July 2011- December 2011), and had a positive or negative effect on the interim financial statements are the following.

The Annual Ordinary General Meeting of the shareholders held on 03.11.2011 decided the following: a. the increase of the Company’s share capital by the amount of € 27.287.866,20, by the capitalization of an equal amount of existing reserves through the issuance of shares at par and the increase of the nominal value of each one of its shares by the amount of € 0,21. b. the reduction of the Company’s share capital by the equivalent of € 27.287.866,20 through a reduction in the nominal value of each share by € 0,21 and the return of the equivalent amount to the shareholders (EUR 0,21 per share) in cash. After the aforementioned reduction, the Company’s share capital amounts to € 181.919.108,00 consisting of 129.942.220 common shares of nominal value € 1,40 each. January 3rd, 2012 has been set as the payment date for the share capital return.

The same General Meeting of the shareholders decided unanimously, with 108.666.997 votes, i.e. 100% of all the shares represented and with a percentage of 83,63% of the Company’s existing shares and votes (129.942.220), not to distribute dividend for the fiscal year 1.7.2010 - 30.6.2011.

Moreover, the General Meeting 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.

As part of the continuing investing in network expansion in Cyprus, the subsidiary company Jumbo Trading made during the current period, a deposit of € 10 million as an advance payment of future rents 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 2012 - June 2013.

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

The basic purpose of the company continues to be the preservation and the further strengthening of established brand name of “JUMBO”, the constant enforcement and amplification of its leading position in the retail sale of games, gift articles, bookseller's and stationer's etc relevant and similar types.

Imminent Company’s priority and its stable philosophy, as in previous years, continues to be the expansion and improvement of sales network, the enrichment of variety of its trading products, based on the developments and the tendencies of demand in the market, the best service of its customers, the exceptionally competitive prices of its products, while important comparative advantage of the Group for its objectives, remains, its healthy financing structure and the increasing of profitability.

As the challenging macroeconomic environment was expected to effect negatively the sales' performance of the existing store network the company accelerated its effort for the opening of the four new stores in the first half of the current financial year 2011/2012. Three stores opened in Greece and one in Bulgaria.

For the second half of the current financial year 2011/2012, the Group has planed the operation of one more rented store in Attica and more specific in Lavrio of total surface 7ths. sqm.

With regard to the international activities of the Group, the investment program continues and during the second half of the current financial year it is expected to start operating **in Bulgaria**, the seventh store of the Group of total surface 12ths sqm which will be located at the city Rousse.

In Cyprus, the subsidiary company Jumbo Trading Ltd, has today 3 stores in Cyprus (1 in Nicosia, 1 in Lemessos and 1 in Larnaka). The company aims to launch one more store in Paphos of total surface 9ths sqm during the next financial year 2012/2013.

In Romania, the Group has a plot of total surface 47.000 approximately in Bucharest for future exploitation. The Group is preparing in order to operate its first store in the country in the next couple of years.

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 (24/05/07) 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 amount 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 recession.

Moreover, factors such as taxes, economic and political changes that can affect Greece as a country is possible to have a negative effect on company'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 Bulgarian market, constantly re-engineering its products, emphasising in cost constrain and creating sufficient stock early enough in favourable prices.

Danger of bankruptcy of suppliers

The recession that affects the economies globally, 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 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.IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In the Group except "JUMBO S.A." the following related companies are included:

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

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

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

The following transactions were carried out with the affiliated undertakings:

Income/ Expenses *(amounts in Euro)*	**31/12/2011**	**31/12/2010**
Sales of JUMBO SA to JUMBO TRADING LTD	15.244.132	15.603.900
Sales of JUMBO SA to JUMBO EC.B	9.888.807	9.625.544
Sales of Jumbo Trading LTD to Jumbo EC.B	-	108.135
Sales of tangible assets JUMBO SA to JUMBO EC.B	6.289	43.038
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	13.806	79.413
Sales of services JUMBO SA to JUMBO EC.B	88.888	76.766
Sales of services JUMBO SA to JUMBO TRADING LTD	307	449
Purchases of JUMBO SA from JUMBO EC.B	295.923	505.164
Purchases of JUMBO SA from JUMBO TRADING LTD	548.945	235.615
	26.087.097	**26.278.024**

Net balance arising from transactions with the subsidiary companies	**31/12/2011**	**30/06/2011**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	6.023.082	5.803.979
Amounts owed by JUMBO SA to JUMBO TRADING LTD	138.908	187.565
	6.161.990	**5.991.544**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	16.655.418	13.622.262
Amounts owed by JUMBO SA to JUMBO EC.B LTD	455.700	256.832
	17.111.118	**13.879.094**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	21.765	21.765
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	21.765	**21.765**

The transactions with Directors and Board Members are presented below:

Amounts in euro	THE GROUP	THE COMPANY
	31/12/2011	**31/12/2011**
Short term employee benefits:		
Wages and salaries	605.504	317.034
Insurance service cost	29.865	12.756
Other fees and transactions to the members of the BoD	604.490	604.490
	1.239.859	**934.280**
Pension Benefits:	**31/12/2011**	**31/12/2011**
Defined benefits scheme	-	-
Defined contribution scheme	**-**	**-**
Other Benefits scheme	15.895	15.895
Payments through Equity	-	-
Total	**15.895**	**15.895**

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	31/12/2010	**31/12/2010**
Short term employee benefits:		
Wages and salaries	590.595	303.709
Insurance service cost	28.355	11.805
Other fees and transactions to the members of the BoD	613.679	613.679
	1.232.629	**929.193**
Pension Benefits:	**31/12/2010**	**31/12/2010**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	18.103	18.103
Payments through Equity	-	-
Total	**18.103**	**18.103**

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 first half of the current financial year 2011/2012.

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).

F. IMPORTANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

In February, the Company purchased the leased store in Alexandroupolis by approximately € 6,5 million. The store which the Company operates since December 2005 has a total surface of 9,2 ths sq.m.

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

The current half-yearly report of BoD for the period 01/07/2011 – 31/12/2011 has been published on the company's website www.jumbo.gr.

Moschato, 21 February 2012

With the authorization of the Board of Directors

Evangelos–Apostolos Vakakis

President of the Board of Directors and
Managing Director

JUMBO S.A.
GROUP OF COMPANIES

REG No. 7650/06/B/86/04
Cyprou 9 and Hydras Street, Moschato Attikis

INTERIM FINANCIAL RESULTS
For the period from 1st July 2011 to 31st December 2011

It is confirmed that the attached Interim Financial Statements for the period 01.07.2011-31.12.2011, are the ones approved by the Board of Directors of JUMBO S.A. on February 21, 2012 and communicated to the public by being uploaded at the Company's website www.jumbo.gr 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 in the press is intended to give the reader a general view of the financial situation and the results of the Company but it does not provide a complete picture of the financial position and the results of the Group and the Company in compliance with International Financial Reporting Standards. It is also noted that for simplification purposes summarized financial information published in the press includes accounts which have been condensed and reclassified.

Moschato, 21 February 2012

For the Jumbo SA
The President of the Board of Directors and Managing Director

Evangelos – Apostolos Vakakis

IV. Interim Parent and Consolidated Financial Statements for the financial period 01/07/2011-31/12/2011

A. INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME OF H1/Q2

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

		THE GROUP			
	Notes	01/07/2011-31/12/2011	01/10/2011-31/12/2011	01/07/2010-31/12/2010	01/10/2010-31/12/2010
Turnover		**293.058.386**	**172.510.159**	**290.174.391**	**173.707.634**
Cost of sales		(142.553.289)	(79.818.605)	(144.266.306)	(82.148.047)
Gross profit		**150.505.097**	**92.691.554**	**145.908.085**	**91.559.587**
Other income		2.515.998	1.063.080	1.338.747	861.564
Distribution costs		(68.966.953)	(36.966.496)	(65.540.192)	(37.307.674)
Administrative expenses		(10.818.322)	(5.563.307)	(10.766.042)	(5.644.522)
Other expenses		(3.511.303)	(2.880.434)	(2.804.132)	(2.098.553)
Profit before tax, interest and investment results		**69.724.517**	**48.344.397**	**68.136.466**	**47.370.402**
Finance costs		(3.036.158)	(1.517.877)	(3.074.965)	(1.545.943)
Finance income		4.124.794	2.174.070	3.930.966	2.073.780
		1.088.636	**656.193**	**856.001**	**527.837**
Profit before taxes		**70.813.153**	**49.000.590**	**68.992.467**	**47.898.239**
Income tax	4.2	(13.038.587)	(9.130.598)	(15.038.892)	(10.570.899)
Profits after tax		**57.774.566**	**39.869.992**	**53.953.575**	**37.327.340**
Attributable to:					
Shareholders of the parent company		57.774.566	39.869.992	53.953.575	37.327.340
Non controlling interests		-	-	-	-
Earnings per Share					
Basic earnings per share (€/share)	4.3	**0,4446**	**0,3068**	**0,4153**	**0,2873**
Diluted earnings per share (€/share)	4.3	**0,4442**	**0,3065**	**0,4148**	**0,2870**
Earnings before interest, tax, investment results and depreciation		**78.260.001**	**52.679.635**	**75.515.266**	**51.261.459**
Earnings before interest, tax and investment results		**69.724.517**	**48.344.397**	**68.136.466**	**47.370.402**
Profit before tax		**70.813.153**	**49.000.590**	**68.992.467**	**47.898.239**
Profit after tax		**57.774.566**	**39.869.992**	**53.953.575**	**37.327.340**

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

		THE COMPANY			
	Notes	**01/07/2011-31/12/2011**	**01/10/2011-31/12/2011**	**01/07/2010-31/12/2010**	**01/10/2010-31/12/2010**
Turnover		**268.567.546**	**157.065.100**	**273.411.527**	**163.632.746**
Cost of sales		(141.840.346)	(78.809.409)	(146.727.311)	(84.541.414)
Gross profit		**126.727.200**	**78.255.691**	**126.684.216**	**79.091.332**
Other income		2.027.620	919.592	1.003.533	745.134
Distribution costs		(59.812.497)	(31.553.740)	(58.712.579)	(32.683.535)
Administrative expenses		(9.233.009)	(4.948.307)	(9.353.787)	(5.004.545)
Other expenses		(2.828.604)	(2.399.568)	(2.195.895)	(1.693.994)
Profit before tax, interest and investment results		**56.880.710**	**40.273.668**	**57.425.488**	**40.454.392**
Finance costs		(2.937.266)	(1.469.425)	(2.955.617)	(1.480.518)
Finance income		3.525.353	1.958.032	3.173.083	1.756.165
		588.087	**488.607**	**217.466**	**275.647**
Profit before taxes		**57.468.797**	**40.762.275**	**57.642.954**	**40.730.039**
Income tax	4.2	(11.603.403)	(8.251.463)	(13.794.606)	(9.792.138)
Profits after tax		**45.865.394**	**32.510.812**	**43.848.348**	**30.937.901**
Attributable to:					
Shareholders of the parent company		45.865.394	32.510.812	43.848.348	30.937.901
Non controlling interests				-	
Earnings per Share					
Basic earnings per share (€/share)	4.3	**0,3530**	**0,2502**	**0,3375**	**0,2381**
Diluted earnings per share (€/share)	4.3	**0,3527**	**0,2500**	**0,3372**	**0,2379**
Earnings before interest, tax, investment results and depreciation		**63.390.401**	**43.599.227**	**63.415.871**	**43.496.459**
Earnings before interest, tax and investment results		**56.880.710**	**40.273.668**	**57.425.488**	**40.454.392**
Profit before tax		**57.468.797**	**40.762.275**	**57.642.954**	**40.730.039**
Profit after tax		**45.865.394**	**32.510.812**	**43.848.348**	**30.937.901**

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

B. INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME H1/Q2

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

	Statement of Comprehensive Income			
	THE GROUP			
	01/07/2011-31/12/2011	01/10/2011-31/12/2011	01/07/2010-31/12/2010	01/10/2010-31/12/2010
Net profit (loss) for the period	**57.774.566**	**39.869.992**	**53.953.575**	**37.327.340**
Exchange differences on translation of foreign operations	(38.499)	16.423	38.817	(9.913)
Other comprehensive income for the period after tax	(38.499)	16.423	38.817	(9.913)
Total comprehensive income for the period	**57.736.067**	**39.886.415**	**53.992.393**	**37.317.427**
Total comprehensive income for the period to:				
Owners of the company	**57.736.067**	**39.886.415**	**53.992.393**	**37.317.427**
Non controlling interests	-	-	-	-

	Statement of Comprehensive Income			
	THE COMPANY			
	01/07/2011-31/12/2011	01/10/2011-31/12/2011	01/07/2010-31/12/2010	01/10/2010-31/12/2010
Net profit (loss) for the period	**45.865.394**	**32.510.812**	**43.848.348**	**30.937.901**
Exchange differences on translation of foreign operations	-	-	-	-
Other comprehensive income for the period after tax	-	-	-	-
Total comprehensive income for the period	**45.865.394**	**32.510.812**	**43.848.348**	**30.937.901**
Total comprehensive income for the period to:				
Owners of the company	**45.865.394**	**32.510.812**	**43.848.348**	**30.937.901**
Non controlling interests	-	-	-	-

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

C. INTERIM STATEMENT OF FINANCIAL POSITION

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

	Notes	THE GROUP 31/12/2011	THE GROUP 30/06/2011	THE COMPANY 31/12/2011	THE COMPANY 30/06/2011
Assets					
Non current					
Property, plant and equipment	4.4	399.201.523	378.434.446	267.246.885	246.401.771
Investment property	4.5	7.385.465	7.580.301	7.385.465	7.580.301
Investments in subsidiaries	4.6	-	-	80.978.602	80.978.602
Other long term receivables		25.141.525	13.496.504	11.549.128	9.718.501
		431.728.513	**399.511.251**	**367.160.080**	**344.679.175**
Current					
Inventories		172.327.628	174.452.601	156.364.853	157.209.693
Trade debtors and other trading receivables		23.690.740	27.998.652	45.196.956	46.898.576
Other receivables		28.236.487	30.427.376	27.115.196	29.346.463
Other current assets		3.201.925	4.718.408	2.578.706	4.113.778
Cash and cash equivalents	4.7	212.246.534	158.087.059	167.022.236	119.206.065
		439.703.314	**395.684.096**	**398.277.947**	**356.774.575**
Total assets		**871.431.827**	**795.195.347**	**765.438.027**	**701.453.750**
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity	4.8				
Share capital	4.8.1	181.919.108	181.919.108	181.919.108	181.919.108
Share premium reserve	4.8.1	13.721.350	41.249.350	13.721.350	41.249.350
Translation reserve		(837.038)	(798.539)	-	-
Other reserves	4.8.2	194.251.754	131.249.520	194.251.754	131.249.520
Retained earnings		164.102.825	169.330.493	66.976.222	84.113.062
		553.157.999	***522.949.932***	***456.868.434***	***438.531.040***
Non controlling interests		-	-	-	-
Total equity		***553.157.999***	***522.949.932***	***456.868.434***	***438.531.040***
Long Term liabilities					
Liabilities for compensation to personnel due for retirement		3.843.067	3.573.286	3.832.870	3.567.358
Long term loan liabilities	4.09/4.10 /4.11	153.561.178	153.841.391	151.746.526	152.009.779
Other long term liabilities		12.893	12.795	12.893	12.795
Deferred tax liabilities	4.13	5.660.175	5.404.000	5.666.627	5.404.870
Total non-current liabilities		**163.077.313**	**162.831.472**	**161.258.916**	**160.994.802**
Current liabilities					
Provisions		166.758	166.758	166.758	166.758
Trade and other payables		58.392.533	58.166.893	58.709.278	58.466.356
Current tax liabilities	4.14	43.008.723	32.227.811	40.503.558	30.197.550
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	4.12	1.277.498	1.868.246	684.498	672.521
Other current liabilities		52.351.003	16.984.235	47.246.585	12.424.723
Total current liabilities		**155.196.515**	**109.413.943**	**147.310.677**	**101.927.908**
Total liabilities		**318.273.828**	**272.245.415**	**308.569.593**	**262.922.710**
Total equity and liabilities		**871.431.827**	**795.195.347**	**765.438.027**	**701.453.750**

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

D. INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

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

	THE GROUP								
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
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									
Capitalisation of share premium reserves	27.287.866	(27.287.866)							**-**
Return of Capital to shareholders	(27.287.866)								***(27.287.866)***
Expenses of the share capital increase		(300.167)							***(300.167)***
Deferred taxation of share capital increase expenses		60.033							***60.033***
Statutory reserve				3.878.524				**(3.878.524)**	**-**
Extraordinary reserves						59.123.710		**(59.123.710)**	**-**
Transactions with owners	***-***	***(27.528.000)***	***-***	***3.878.524***	***-***	***59.123.710***	***-***	***(63.002.234)***	***(27.528.000)***
Net Profit for the period 01/07/2011-31/12/2011								**57.774.566**	***57.774.566***
Other comprehensive income									
Exchange differences on translation of foreign operations			(38.499)						***(38.499)***
Other comprehensive income for the period			***(38.499)***						***(38.499)***
Total comprehensive income for the period			***(38.499)***					***57.774.566***	***57.736.067***
Balance as at December 31st, 2011 according to IFRS	**181.919.108**	**13.721.350**	**(837.038)**	**24.530.544**	**1.797.944**	**167.908.820**	**14.447**	**164.102.825**	**553.157.999**
Restated balances as at 1st July 2010, according to the IFRS	**181.828.072**	**40.986.044**	**(863.853)**	**17.551.471**	**1.797.944**	**66.679.093**	**14.515**	**144.479.899**	**452.473.185**
Changes in Equity									
Share capital increase due to conversion of bond loan	91.036								***91.036***
Increase of reserves due to conversion of bond loan		279.812					(93)		***279.719***
Deferred tax due to conversion of bond loan		(12.853)					24		***(12.829)***
Expenses of the share capital increase		(4.566)							***(4.566)***
Deferred taxation of share capital increase expenses		913							***913***
Dividend of the fiscal year 2009-2010								**(24.546.789)**	***(24.546.789)***
Statutory reserve				3.100.548				**(3.100.548)**	**-**
Extraordinary reserves						42.106.016		**(42.106.016)**	**-**
Transactions with owners	***91.036***	***263.306***	***-***	***3.100.548***	***-***	***42.106.016***	***(68)***	***(69.753.353)***	***(24.192.516)***
Net Profit for the period 01/07/2010-31/12/2010								**53.953.575**	***53.953.575***
Other comprehensive income									
Exchange differences on translation of foreign operations			38.817						***38.817***
Other comprehensive income for the period			***38.817***						***38.817***
Total comprehensive income for the period			***38.817***					***53.953.575***	***53.992.393***
Balance as at December 31st, 2010 according to IFRS	**181.919.108**	**41.249.350**	**(825.037)**	**20.652.019**	**1.797.944**	**108.785.110**	**14.447**	**128.680.121**	**482.273.062**

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

E. INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY

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

	THE COMPANY							
	Share capital	Share premium reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
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								
Capitalisation of share premium reserves	27.287.866	(27.287.866)						-
Return of Capital to shareholders	(27.287.866)							***(27.287.866)***
Expenses of the share capital increase		(300.167)						***(300.167)***
Deferred taxation of share capital increase expenses		60.033						***60.033***
Statutory reserve			3.878.524				**(3.878.524)**	-
Extraordinary reserves					59.123.710		**(59.123.710)**	-
Transactions with owners	***-***	***(27.528.000)***	***3.878.524***	***-***	***59.123.710***	***-***	***(63.002.234)***	***(27.528.000)***
Net Profit for the period 01/07/2011-31/12/2011							**45.865.394**	***45.865.394***
Other comprehensive income								-
Exchange differences on translation of foreign operations								-
Other comprehensive income for the period								-
Total comprehensive income for the period							***45.865.394***	***45.865.394***
Balance as at December 31st, 2011 according to IFRS	**181.919.108**	**13.721.350**	**24.530.544**	**1.797.944**	**167.908.820**	**14.447**	**66.976.222**	**456.868.434**
Balances as at 1st July 2010, according to the IFRS	**181.828.072**	**40.986.044**	**17.551.471**	**1.797.944**	**66.679.093**	**14.515**	**76.367.928**	**385.225.067**
Changes in Equity								
Share capital increase due to conversion of bond loan	91.036							***91.036***
Increase of reserves due to conversion of bond loan		279.812				(93)		***279.719***
Deferred tax due to conversion of bond loan		(12.853)				24		***(12.829)***
Expenses of the share capital increase		(4.566)						***(4.566)***
Deferred taxation of share capital increase expenses		913						***913***
Dividend of the fiscal year 2009-2010							**(24.546.789)**	**(24.546.789)**
Statutory reserve			3.100.548				**(3.100.548)**	-
Extraordinary reserves					42.106.016		**(42.106.016)**	-
Transactions with owners	***91.036***	***263.306***	***3.100.548***	***-***	***42.106.016***	***(68)***	***(69.753.353)***	***(24.192.515)***
Net Profit for the period 01/07/2010-31/12/2010							**43.848.348**	***43.848.348***
Other comprehensive income								
Exchange differences on translation of foreign operations								
Other comprehensive income for the period								
Total comprehensive income for the period							***43.848.348***	***43.848.348***
Balance as at December 31st, 2010 according to IFRS	**181.919.108**	**41.249.350**	**20.652.019**	**1.797.944**	**108.785.110**	**14.447**	**50.462.922**	**404.880.900**

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

F. INTERIM CASH FLOW STATEMENT

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

		THE GROUP		THE COMPANY	
	Notes	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Cash flows from operating activities					
Cash flows from operating activities	4.15	94.254.906	135.937.956	81.796.800	112.409.194
Interest paid		(2.848.568)	(2.869.289)	(2.753.027)	(2.753.151)
Income tax paid		(12.824.725)	(13.399.134)	(10.888.868)	(11.670.010)
Cash flows from operating activities		**78.581.613**	**119.669.533**	**68.154.905**	**97.986.033**
Cash flows from investing activities					
Acquisition of non current assets		(27.083.677)	(35.109.109)	(23.325.581)	(9.942.046)
Sales of tangible assets		122.921	122.227	122.921	122.227
Share Capital increase of subsidiaries		-	-	-	(8.499.154)
Interest received		3.864.958	3.784.902	3.525.353	3.173.083
Net cash flows from investing activities		**(23.095.798)**	**(31.201.980)**	**(19.677.307)**	**(15.145.890)**
Cash flows from financing activities					
Income from share capital increase		-	370.849	-	370.849
Share capital increase expenses		(300.167)	(4.566)	(300.167)	(4.566)
Loans paid		(663.565)	(891.711)	-	(370.756)
Payments of capital of financial leasing		(361.260)	(359.440)	(361.260)	(359.440)
Net cash flows from financing activities		**(1.324.992)**	**(884.868)**	**(661.427)**	**(363.913)**
Increase/(decrease) in cash and cash equivalents (net)		**54.160.823**	**87.582.685**	**47.816.171**	**82.476.230**
Cash and cash equivalents in the beginning of the period		158.087.059	141.050.874	119.206.065	100.522.388
Exchange difference on cash and cash equivalents		(1.348)	(2.534)	-	-
Cash and cash equivalents at the end of the period		**212.246.534**	**228.631.025**	**167.022.236**	**182.998.618**
Cash in hand		2.799.590	2.969.286	2.575.393	2.792.415
Carrying amount of band deposits and bank overdrafts		14.993.820	14.675.820	13.079.455	12.114.095
Sight and time deposits		194.453.124	210.985.919	151.367.388	168.092.108
Cash and cash equivalents		**212.246.534**	**228.631.025**	**167.022.236**	**182.998.618**

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

G. SELECTED EXPLANATORY NOTES TO THE INTERIM PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

1. Information of the Group

Group's Interim 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 to the same decision (mentioned above) of the Extraordinary General Meeting of shareholders which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006 the registered office of the company was transferred to the Municipality of Moschato in Attica and specifically at 9 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.

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

The Financial Statements of December 31st, 2011 (01/07/2011-31/12/2011) have been approved by the Board of Directors at February 21st, 2012.

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 26 years of operation, the Company has become one of the largest companies in retail sale.

At 31/12/2011 the company operated 56 stores in Greece, Cyprus and Bulgaria. During the first half of the current financial year the Group opened 4 new stores. More specifically in July 2011 the Group opened the new owned store in Burgas, Bulgaria of total surface 18ths sqm, in September 2011 opened a new rented store in Elefsina, in October opened a new rented store in Gialou (Spata) of total surface 9ths sqm and in November opened a new owned store in Giannitsa, Greece of total surface 9ths sqm.

At 31st December 2011 the Group employed 5.123 individuals as staff, of which 3.386 as permanent staff and 1.737 as seasonal staff. The average number of staff for the period ended, 01/07/2011 – 31/12/2011, was 3.919 individuals (3.332 as permanent and 587 as seasonal staff).

3. Accounting Principles Summary

The enclosed financial statements of the Group and the Company (henceforth Financial Statements) with date December 31st, 2011, for the period of July 1st 2011 to December 31st, 2011 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), and have been adopted by the European Union, as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB, and are consistent to IAS 34 "Interim Financial Information".

Interim summary financial statements do not contain all the information and notes required in annual financial statements and must be studied in addition to the financial statements of the Company and the Group of the 30th of June, 2011 which have been uploaded at the Company's website www.jumbo.gr.

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

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

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2010-2011 and have been applied to all the periods presented apart from the changes listed below.

3.1 Changes to Accounting Policies

Standards applicable to the Company that have been adopted since July 1st, 2011 as well as standards which have been obligatory since July 1st 2011, however not applicable to the Company's activities, are presented in this paragraph .

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"-Limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters.
The amendment provides exceptions for companies applying IFRS for the first time from the requirement to provide comparative information in relation to the disclosures required by IFRS 7 "Financial Instruments: Disclosures". The change is effective for annual periods beginning on or after July 1, 2010 and approved by the EU.
The amendment does not apply to the Group.

IFRS 2 Share based payment: "vesting conditions and cancellations" –Amendment
IASB published final amendments to IFRS 2 Share-based Payment to specify the financial reporting by an entity when it undertakes a share-based payment transaction within the same Group and how these transactions are reported to the separate financial statements of the subsidiaries. The amendment does not apply to the Group.

IAS 24 Related Party Disclosures (revised)
The revised Standard clarifies the definition of a related party and simplifies the disclosure requirements for government related entities. More specifically, it exempts government related entities from providing full details about transactions with other government controlled entities and the government, clarifies

and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The change is approved by the EU and effective for annual periods beginning on or after January 1, 2011. The application of the revised IAS24 is not going to affect the Group's financial statements up to a serious extent.

IFRIC 14 (Amendment) "Prepayments of a Minimum Funding Requirement"
The amendment was made to withdraw the restriction an entity had in recognizing an asset resulting from voluntary prepayments for a benefits program in order to cover its minimum funding requirements. The amendment is applicable for annual periods beginning on or after 1 July 2011 and has been approved by the EU. This interpretation is not applicable to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments
This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. This is commonly referred to as a 'debt for equity' swap and has become more common as a result of the financial crisis. Significant diversity had arisen in the accounting for these transactions up until the issue of IFRIC 19. The interpretation is effective for annual periods beginning on or after 1 July 2010. Early application is permitted. This interpretation is not applicable to the Group.

Annual Improvements 2009
During 2009, the IASB has issued annual improvements to IFRS for 2009, a series of adjustments to twelve Standards - which is part of a program for annual improvements in Standards. IASB's program of annual improvements aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most improvements are applicable to annual periods beginning on or after 1.1.2010 and earlier application is permitted.

3.2 New standards, amendments to published standards and interpretations

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"
IASB is planning to totally replace IAS 39 "Financial Instruments recognition and valuation" by the end of 2010, and the new Standard will be effective for the annual financial statements which begin from the 1st of January 2013. IFRS 9 is the first step in IASB project to replace IAS 39.
The basic steps are as follows:
1st step: Recognition and Valuation
2nd step: Impairment Methodology
3rd step: Hedging Accounting
Furthermore, an additional plan is addressing the issues that concerning derecognition.
IFRS 9 aims at the reduction of the complexity in the accounting treatment of the financial instruments offering fewer categories of financial assets and a "start point" as a basis for their classification. According to the new standard, the financial entity classifies the financial assets either at their amortized cost or at their fair value depending on:
a) the business model of the entity and the management of the financial assets and
b) the characteristics of the compatible cash flows of the financial assets (if it hasn't chosen to define financial assets at fair value through the p&l).
The existence of only two categories –amortized cost & fair value- means that there will be a demand for only one model of impairment according to the new standard, thus reducing the complexity.

The Group is currently examining the impact of IFRS 9 on equity and results that depend on the business model the Group will choose for the management of its financial assets.
IFRS 9 is effective for annual periods beginning on or after 1 January 2013 and has not been endorsed by the EU.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"- Derecognition exception of the fair value measurement of financial assets or liabilities .
The Amendment removes the use of a fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it eliminates the requirements for recognition of transactions that had taken place before the transition date. The amendment is applicable for annual periods beginning on or after 01/07/2011, while earlier adoption is permitted. The amendment will not have impact on the consolidated financial statements of the Group. The amendment does not apply to the Group.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"- Hyperinflationary Economies.
The Amendment provides guidance for reapplying the IFRS after a period of chronic hyperinflation, due to the fact that the functional currency of an economic is that of a hyperinflationary economy. The amendment is applicable for annual periods beginning on or after 01/07/2011, while earlier application is permitted. The amendment will not have impact on the consolidated financial statements of the Group. This amendment has not been approved by the European Union.

IAS 12- (Amendment) Income Taxes.
IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 Investment Property. According to the current amendment recovery of the carrying amount will normally be, through sale. The amendment is applicable for annual periods beginning on or after 01/01/2012 and the implementation of the amendment will be considered if it will have an impact on the consolidated financial statements of the Group. This amendment has not been approved by the European Union.

IFRS 7 (Amendment) "Financial instruments: Disclosures- Transfers of Financial Assets
The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is applicable for annual periods beginning on or after 01/07/2011, while earlier adoption is permitted. The amendment will not have impact on the consolidated financial statements of the group. This amendment has not been approved by the European Union.

IFRS 10 Consolidated financial statements
IFRS 10 replaces IAS 27" Consolidated and Separate Financial Statements' and SIC 12 Consolidation – Special Purpose Entities. IFRS 10 includes a new definition of control, which is used to determine which entities are consolidated in the financial statements of the parent company. IFRS 10 provides additional guidance to assist in the determination of control, where it is difficult to be estimated. The Group will also be conducting a series of disclosures concerning the entities consolidated as subsidiaries and non-consolidated entities that no shareholder relationship exists. IFRS 10 is expected to lead to changes in the structure of conventional Groups and in some cases the effects can be significant.
The amendment is applicable for annual periods beginning on or after 01/01/2013, while earlier adoption is permitted. The amendment will not have impact on the consolidated financial statements of the Group. This amendment has not been approved by the European Union.

IFRS 11 «Joint Arrangements»
The new standard IFRS 11 supersedes IAS 31 «Interests in Joint Ventures». Under the new principles, these arrangements are treated more according to the rights and obligations arising from such kind of arrangements rather than based on their legal form. The new standard removes the proportional

consolidation for joint ventures as well as the terminology of IAS 31 for 'jointly controlled operations' or' jointly controlled assets ". Most ventures will involve "joint operations".
The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IFRS 12 «Disclosure of Interests in Other Entities»
The standard unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities within a uniform disclosures standard. It also provides better transparency and will assist the investors to estimate the extent to which a reporting entity has participated in creation of special structures and risks to which it is exposed. The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IFRS 13 «Fair Value Measurement»
The new standard 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 IFRS 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 amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IAS 27 (Amendment) «Separate Financial Statements»
The standard refers to subsequent changes arising from the publication of new IFRS 10. IAS 27 will apply exclusively to separate financial statements, which requirements remain essentially unchanged.
The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 28 (Amendment) «Investments in Associates and Joint Ventures»
The objective of this revised standard is to define the accounting principles to be applied following the changes arising from the publication of IFRS 11. The revised standard continues to define the ways of accounting monitoring under the equity method.
The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 19 (Amendment) «Employee Benefits»
The amendment to the standard removes the option of recognition of profit and loss under «corridor» method. Moreover, changes from revaluation of assets and liabilities arising from a defined benefit plan will be presented in the statement of other comprehensive income. There will be also provided additional disclosures on defined benefit plans regarding the defined benefit plans characteristics and the risks to which the providers are exposed under their participation in the aforementioned plans.
The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 1 (Amendment) «Presentation of Financial Statements»
The amendments to IAS 1 require that the entities, preparing financial statements in compliance with IFRS, shall present the items in the statement of other comprehensive income based on whether they are potentially reclassifiable to profit or loss subsequently to facilitate harmonization with US GAAP.
The amendment is effective for annual periods beginning on or after 1 July 2012 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

Annual Improvements 2010
During 2010, the IASB has issued annual improvements to IFRS for 2010, a series of adjustments to seven Standards - which is part of a program for annual improvements in Standards. IASB's program of annual improvements aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most improvements are applicable to annual periods beginning on or after 1.1.2011 and earlier application is permitted. Annual improvements have not been adopted by the EU

The Group has no intention of applying any of the aforementioned Standards or Interpretations earlier.

According to the existing structure of the Group and the accounting policies followed, the Management does not expect important impacts on the financial statements of the Group from the implementation of the above Standards and Interpretations when they become effective.

3.3 Structure of the Group and consolidation

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. The company has been classified in the category of Big Capitalization of 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 Lakatameia 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 Crevedia, county Dâmboviţa (motorway Bucureşti - Târgovişte, No. 670, Apartment 50). Parent company owns 100% of its shares and its voting rights.

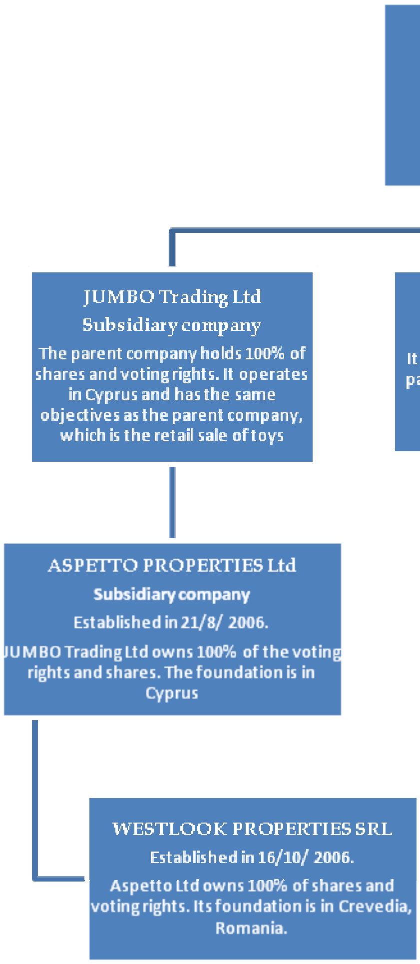
4. The subsidiary company ASPETTO Ltd was founded at 21/08/2006 , in Cyprus Nicosia (Abraham Antoniou 9 avenue). «Jumbo Trading Ltd» owns 100% of its shares and its voting rights.

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 Dâmboviţa (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 period, the structure of the Group hasn't change.

4. Notes to the Financial Statements

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.

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 period 01/07/2011-31/12/2011 reached the amount of 3.158ths euro.

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

	01/07/2011-31/12/2011				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Sales	268.567.546	32.977.719	17.490.927	-	319.036.192
Intragroup Sales	(25.132.938)	(295.923)	(548.945)	-	(25.977.806)
Total net sales	**243.434.608**	**32.681.796**	**16.941.982**	**-**	**293.058.386**
Cost of sales	(118.154.735)	(16.024.168)	(8.374.386)	-	(142.553.289)
Gross Profit	**125.279.873**	**16.657.628**	**8.567.596**	**-**	**150.505.097**
Other income	-	-	-	2.515.998	2.515.998
Distribution costs	(868.236)	-	-	(9.950.086)	(10.818.322)
Administrative expenses	(59.643.384)	(4.708.749)	(4.445.707)	(169.113)	(68.966.953)
Other expenses	-	-	-	(3.511.303)	(3.511.303)
Profit before tax, interest and investment results	**64.768.253**	**11.948.879**	**4.121.889**	**(11.114.504)**	**69.724.517**
Financial expenses	-	-	-	(3.036.158)	(3.036.158)
Financial income	-	-	-	4.124.794	4.124.794
Profit before tax	**64.768.253**	**11.948.879**	**4.121.889**	**(10.025.868)**	**70.813.153**
Income tax	-	-	-	(13.038.587)	**(13.038.587)**
Net profit	**64.768.253**	**11.948.879**	**4.121.889**	**(23.064.455)**	**57.774.566**
Depreciation and amortization	**(6.207.448)**	**(643.818)**	**(1.352.689)**	**(345.718)**	**(8.549.673)**

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

	01/07/2010-31/12/2010				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Sales	273.411.527	30.282.973	12.558.249		316.252.749
Intragroup Sales	(25.229.443)	(343.750)	(505.165)		(26.078.358)
Total net sales	**248.182.084**	**29.939.223**	**12.053.084**		**290.174.391**
Cost of sales	(123.071.127)	(15.470.403)	(5.724.776)		(144.266.306)
Gross Profit	**125.110.957**	**14.468.820**	**6.328.308**		**145.908.085**
Other income	-	-	-	1.338.747	1.338.747

Distribution costs	(1.011.518)	-	-	(9.754.524)	(10.766.042)
Administrative expenses	(58.469.939)	(4.278.215)	(2.549.398)	(242.640)	(65.540.192)
Other expenses	-	-	-	(2.804.132)	(2.804.132)
Profit before tax, interest and investment results	**65.629.500**	**10.190.605**	**3.778.910**	**(11.462.549)**	**68.136.466**
Financial expenses	-	-	-	(3.074.965)	(3.074.965)
Financial income	-	-	-	3.930.966	3.930.966
Profit before tax	**65.629.500**	**10.190.605**	**3.778.910**	**(10.606.548)**	**68.992.467**
Income tax	-	-	-	(15.038.892)	(15.038.892)
Net profit	**65.629.500**	**10.190.605**	**3.778.910**	**(25.645.440)**	**53.953.575**
Depreciation and amortization	**(5.655.937)**	**(628.664)**	**(734.306)**	**(353.530)**	**(7.372.437)**

The allocation of consolidated assets and liabilities to business segments for the period 01/07/2011 - 31/12/2011 and 01/07/2010 - 31/12/2010 is broken down as follows:

			31/12/2011		
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Segment assets	429.464.016	52.735.809	90.575.268	-	**572.775.093**
Non allocated Assets	-	-	-	298.656.734	**298.656.734**
Consolidated Assets	**429.464.016**	**52.735.809**	**90.575.268**	**298.656.734**	**871.431.827**
Sector liabilities	261.804.800	4.265.772	3.533.008	-	**269.603.580**
Non allocated Liabilities items	-	-	-	48.670.248	**48.670.248**
Consolidated liabilities	**261.804.800**	**4.265.772**	**3.533.008**	**48.670.248**	**318.273.828**

Group's asset additions

(amounts in €)	**31/12/2011**
Greece	27.282.891
Cyprus	110.577
Bulgaria	1.880.733
Total	**29.274.201**

			31/12/2010		
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Segment assets	370.714.046	52.271.662	73.188.094	-	**496.173.802**
Non allocated Assets	-	-	-	316.470.890	**316.470.890**
Consolidated Assets	**370.714.046**	**52.271.662**	**73.188.094**	**316.470.890**	**812.644.692**
Sector liabilities	248.139.355	8.538.172	1.976.017	-	**258.653.544**
Non allocated Liabilities items	-	-	-	71.718.086	**71.718.086**
Consolidated liabilities	**248.139.355**	**8.538.172**	**1.976.017**	**71.718.086**	**330.371.630**

Group's asset additions

(amounts in €)	**31/12/2010**
Greece	11.246.240
Cyprus	9.238.965
Bulgaria	12.121.683
Total	**32.606.888**

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 first half of the current fiscal year are as follows:

Sales per product type for the period 01/07/2011-31/12/2011

Product Type	**Sales in €**	**Percentage**
Toy	96.760.144	33,02%
Baby products	31.159.349	10,63%
Stationary	26.966.521	9,20%
Seasonal	70.686.610	24,12%
Home products	67.412.540	23,00%

Other	73.222	0,02%
Total	**293.058.386**	**100,00%**

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

Sales per product type for the period 01/07/2010-31/12/2010

Product Type	Sales in €	Percentage
Toy	98.564.377	33,97%
Baby products	32.289.827	11,13%
Stationary	26.708.300	9,20%
Seasonal	72.965.649	25,15%
Home products	59.558.950	20,53%
Other	87.288	0,03%
Total	**290.174.391**	**100,00%**

4.2 Income tax

According to Greek taxation laws, income tax for the period 1/7/2011-31/12/2011 was calculated at the rate of 20% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO TRADING LTD in Cyprus, JUMBO EC.B. in Bulgaria and ASPETTO LTD in Cyprus and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania.
Provision for income taxes disclosed in the financial statements is broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Income taxes for the period	12.708.579	14.779.965	11.267.812	13.532.834
Deferred income tax for the period	316.208	144.133	321.791	146.978
Trade duty article 31 L.3986/2011	13.800	-	13.800	-
Provisions for contingent tax liabilities from years uninspected by the tax authorities	-	114.794	-	114.794
Total	**13.038.587**	**15.038.892**	**11.603.403**	**13.794.606**

4.3 Earnings per share

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

	THE GROUP			
Basic earnings per share	**01/07/2011-31/12/2011**	**01/10/2011-31/12/2011**	**01/07/2010-31/12/2010**	**01/10/2010-31/12/2010**
(euro per share)				
Earnings attributable to the shareholders of the parent company	57.774.566	39.869.992	53.953.575	37.327.340
Weighted average number of shares	129.942.220	129.942.220	129.917.128	129.942.220
Basic earnings per share (euro per share)	**0,4446**	**0,3068**	**0,4153**	**0,2873**

	THE GROUP			
Diluted earnings per share	**01/07/2011-31/12/2011**	**01/10/2011-31/12/2011**	**01/07/2010-31/12/2010**	**01/10/2010-31/12/2010**
(euro per share)				
Earnings attributable to the shareholders of the parent company	57.774.566	39.869.992	53.953.575	37.327.340
Interest expense for convertible bond (after taxes)	41.322	21.240	35.052	20.328

Diluted earnings attributable to the shareholders of the parent company	**57.815.888**	**39.891.232**	**53.988.627**	**37.347.668**

	THE GROUP			
Number of shares	**01/07/2011-31/12/2011**	**01/10/2011-31/12/2011**	**01/07/2010-31/12/2010**	**01/10/2010-31/12/2010**
Weighted average number of common shares which are used for the calculation of the basic earnings per share	129.942.220	129.942.220	129.917.128	129.942.220
Dilution effect:				
– Conversion of bond shares	206.754	206.754	231.848	206.754
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.148.974	130.148.974	130.148.976	130.148.974
Diluted earnings per share (€/share)	**0,4442**	**0,3065**	**0,4148**	**0,2870**

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

	THE COMPANY			
Basic earnings per share	**01/07/2011-31/12/2011**	**01/10/2011-31/12/2011**	**01/07/2010-31/12/2010**	**01/10/2010-31/12/2010**
(euro per share)				
Earnings attributable to the shareholders of the parent company	45.865.394	32.510.812	43.848.348	30.937.901
Weighted average number of shares	129.942.220	129.942.220	129.917.128	129.942.220
Basic earnings per share (euro per share)	**0,3530**	**0,2502**	**0,3375**	**0,2381**

	THE COMPANY			
Diluted earnings per share	**01/07/2011-31/12/2011**	**01/10/2011-31/12/2011**	**01/07/2010-31/12/2010**	**01/10/2010-31/12/2010**
(euro per share)				
Earnings attributable to the shareholders of the parent company	45.865.394	32.510.812	43.848.348	30.937.901
Interest expense for convertible bond (after taxes)	41.322	21.240	35.052	20.328
Diluted earnings attributable to the shareholders of the parent company	**45.906.716**	**32.532.052**	**43.883.400**	**30.958.229**

	THE COMPANY			
Number of shares	**01/07/2011-31/12/2011**	**01/10/2011-31/12/2011**	**01/07/2010-31/12/2010**	**01/10/2010-31/12/2010**
Weighted average number of common shares which are used for the calculation of the basic earnings per share	129.942.220	129.942.220	129.917.128	129.942.220
Dilution effect:				
– Conversion of bond shares	206.754	206.754	231.848	206.754

Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.148.974	130.148.974	130.148.976	130.148.974
Diluted earnings per share (€/share)	**0,3527**	**0,2500**	**0,3372**	**0,2379**

On 08/09/2011, 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.
The 98.415 bonds that were taken into account for the calculation of diluted earnings per share had not been converted until 31/12/2011.

4.4 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 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 is 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) is calculated based on the fixed method during their useful life which is as follows:

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

c. Purchase of Tangible Assets and agreements for purchase of Tangible Assets.

The pure investments for the purchase of assets for the company for the period 01/7/2011-31/12/2011 reached the amount of € 27.283 thousand and for the Group € 29.274 thousand.
On 31/12/2011 the Group had agreements for construction of buildings-civil works of € 8.857 thousand and the Company of € 288 thousand.

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

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 30/06/2010	110.031.794	209.652.766	1.611.939	58.668.469	1.974.518	20.403.543	**402.343.029**	6.227.263	3.527.174	**9.754.437**	**412.097.466**
Accumulated depreciation	0	(35.743.487)	(509.773)	(34.641.558)	(1.769.401)	0	**(72.664.219)**	(884.550)	(327.748)	**(1.212.298)**	**(73.876.516)**
Net Cost as at 30/06/2010	**110.031.794**	**173.909.279**	**1.102.167**	**24.026.911**	**205.117**	**20.403.543**	**329.678.810**	**5.342.713**	**3.199.426**	**8.542.139**	**338.220.950**
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 31/12/2011	116.312.393	290.691.373	1.611.939	73.566.795	2.277.160	1.915.308	**486.374.968**	6.227.263	3.571.000	**9.798.263**	**496.173.231**
Accumulated depreciation	0	(49.171.140)	(696.571)	(43.089.313)	(1.987.742)	0	**(94.944.766)**	(1.055.691)	(971.251)	**(2.026.942)**	**(96.971.708)**
Net Cost as at 31/12/2011	**116.312.393**	**241.520.233**	**915.368**	**30.477.482**	**289.418**	**1.915.308**	**391.430.202**	**5.171.572**	**2.599.749**	**7.771.321**	**399.201.523**

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 30/06/2010	67.192.080	169.656.393	1.463.234	53.461.001	1.346.960	4.385.633	**297.505.302**	6.227.263	3.527.173	**9.754.436**	**307.259.738**
Accumulated depreciation	0	(31.032.997)	(368.748)	(31.814.004)	(1.161.320)	0	**(64.377.069)**	(884.549)	(327.747)	**(1.212.296)**	**(65.589.366)**
Net Cost as at 30/06/2010	**67.192.080**	**138.623.396**	**1.094.486**	**21.646.997**	**185.640**	**4.385.633**	**233.128.232**	**5.342.714**	**3.199.426**	**8.542.140**	**241.670.372**
Cost 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**
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**	**238.358.902**	**5.228.619**	**2.814.251**	**8.042.870**	**246.401.771**
Cost 31/12/2011	72.407.759	202.891.945	1.463.234	62.675.611	1.567.141	3.199	**341.008.890**	6.227.263	3.571.000	**9.798.263**	**350.807.152**
Accumulated depreciation	0	(40.902.776)	(551.706)	(38.736.749)	(1.342.094)	0	**(81.533.325)**	(1.055.691)	(971.251)	**(2.026.942)**	**(83.560.267)**
Net Cost as at 31/12/2011	**72.407.759**	**161.989.169**	**911.528**	**23.938.862**	**225.047**	**3.199**	**259.475.565**	**5.171.572**	**2.599.749**	**7.771.321**	**267.246.885**

Movement in fixed assets in the periods for the Group is as follows:
(amounts in €)

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 30/06/2010	**110.031.794**	**209.652.766**	**1.611.939**	**58.668.469**	**1.974.518**	**20.403.543**	**402.343.029**	**6.227.263**	**3.527.174**	**9.754.437**	**412.097.466**
- Additions	1.997.050	60.465.418	0	10.899.813	214.662	33.288.145	**106.865.088**	0	43.826	**43.826**	**106.908.914**
- Decreases - transfers	0	(375)	0	(352.979)	(60)	(51.594.731)	**(51.948.145)**	0	0	**0**	**(51.948.145)**
- Exchange differences	66.686	0	0	0	0	0	**66.686**	0	0	**0**	**66.686**
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	4.260.415	20.573.564	0	4.533.831	88.040	7.087.806	**36.543.656**	0	0	**0**	**36.543.656**
- Decreases - transfers	0	0	0	(182.339)	0	(7.269.455)	**(7.451.794)**	0	0	**0**	**(7.451.794)**
- Exchange differences	(43.552)	0	0	0	0	0	**(43.552)**	0	0	**0**	**(43.552)**
Net Cost as at 31/12/2011	**116.312.393**	**290.691.373**	**1.611.939**	**73.566.795**	**2.277.160**	**1.915.308**	**486.374.968**	**6.227.263**	**3.571.000**	**9.798.263**	**496.173.231**
Depreciation											
Net Cost as at 30/06/2010	**0**	**(35.743.487)**	**(509.773)**	**(34.641.558)**	**(1.769.401)**	**0**	**(72.664.219)**	**(884.550)**	**(327.747)**	**(1.212.298)**	**(73.876.515)**
- Additions	0	(8.491.531)	(125.316)	(5.606.873)	(140.596)	0	**(14.364.316)**	(114.095)	(429.002)	**(543.097)**	**(14.907.413)**
- Decreases - transfers	0	173	0	93.256	24	0	**93.453**	0	0	**0**	**93.453**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
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	(4.936.295)	(61.482)	(3.007.745)	(77.769)	0	**(8.083.291)**	(57.047)	(214.502)	**(271.549)**	**(8.354.840)**
- Decreases - transfers	0	0	0	73.607	0	0	**73.607**	0	0	**0**	**73.607**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 31/12/2011	**0**	**(49.171.140)**	**(696.571)**	**(43.089.313)**	**(1.987.742)**	**0**	**(94.944.766)**	**(1.055.691)**	**(971.251)**	**(2.026.942)**	**(96.971.708)**

Movement in fixed assets in the periods for the Company is as follows:
(amounts in €)

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 30/06/2010	**67.192.080**	**169.656.393**	**1.463.234**	**53.461.001**	**1.346.960**	**4.385.633**	**297.505.302**	**6.227.263**	**3.527.174**	**9.754.436**	**307.259.738**
- Additions	955.264	12.721.053	0	5.675.720	143.965	7.086.951	**26.582.953**	0	43.826	**43.826**	**26.626.779**
- Decreases - transfers	0	(375)	0	(352.979)	(60)	(9.826.503)	**(10.179.917)**	0		**0**	**(10.179.917)**
- Exchange differences	0		0				**0**			**0**	
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	4.260.415	20.514.874	0	4.074.208	76.276	5.599.258	**34.525.031**	0		**0**	**34.525.031**
- Decreases - transfers	0		0	(182.339)		(7.242.140)	**(7.424.479)**	0		**0**	**(7.424.479)**
- Exchange differences	0		0				**0**			**0**	
Net Cost as at 31/12/2011	**72.407.759**	**202.891.945**	**1.463.234**	**62.675.611**	**1.567.141**	**3.199**	**341.008.890**	**6.227.263**	**3.571.000**	**9.798.263**	**350.807.152**
Depreciation											
Net Cost as at 30/06/2010	**0**	**(31.032.997)**	**(368.748)**	**(31.814.004)**	**(1.161.320)**	**0**	**(64.377.069)**	**(884.549)**	**(327.747)**	**(1.212.296)**	**(65.589.366)**
- Additions		(6.361.353)	(122.756)	(4.664.699)	(117.012)		**(11.265.820)**	(114.095)	(429.002)	**(543.097)**	**(11.808.917)**
- Decreases - transfers		173		93.256	24		**93.453**			**0**	**93.453**
- Exchange differences							**0**			**0**	**0**
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		(3.508.599)	(60.202)	(2.424.909)	(63.786)		**(6.057.496)**	(57.047)	(214.502)	**(271.549)**	**(6.329.045)**
- Decreases - transfers				73.607			**73.607**			**0**	**73.607**
- Exchange differences							**0**			**0**	**0**
Net Cost as at 31/12/2011	**0**	**(40.902.776)**	**(551.706)**	**(38.736.749)**	**(1.342.094)**	**0**	**(81.533.325)**	**(1.055.691)**	**(971.251)**	**(2.026.942)**	**(83.560.267)**

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 prenotation of mortgage:

	31/12/2011
	€
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	6.834.406

4.5 Investment property (leased properties)

The Group defined 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 €)		Income from rents	
Location of asset	**Description – operation of asset**	**1/7/2011 – 31/12/2011**	**1/7/2010 – 31/12/2010**
Thessaloniki port	An area (parking space for 198 vehicles) on the first floor of a building, ground floor in the same building of 6.422,17 sq. m. area	28.768	29.046
Nea Efkarpia	Retail Shop	162.806	167.593
Psychiko	Retail Shop	14.740	14.161
Total		**206.314**	**210.800**

None of the subsidiary had any investment properties until 31/12/2011.
Net cost of those investments is analyzed as follows:

(amounts in €)	THE GROUP
	Investment in Property
Cost 31/12/2010	11.701.866
Accumulated depreciation	(3.926.729)
Net Cost as at 31/12/2010	**7.775.137**
Cost 31/12/2011	11.701.866
Accumulated depreciation	(4.316.401)
Net Cost as at 31/12/2011	**7.385.465**

Movements in the account for the period are as follows:

(amounts in €)	THE GROUP Investment Property
Cost	
Balance as at 30/6/2011	**11.701.866**
- Additions	-
- Decreases – transfers	-
Balance as at 31/12/2011	**11.701.866**
Depreciation	
Balance as at 30/6/2011	**(4.121.565)**
- Additions	(194.836)
- Decreases – transfers	-
Balance as at 31/12/2011	**(4.316.401)**

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

4.6 Investments in subsidiaries

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

Company	Head offices	Participation rate	Amount of participation In €
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia – Cyprus	100%	11.074.190
JUMBO EC.B	Sofia, Bu.Bulgaria 51-Bulgaria	100%	69.904.338
JUMBO EC.R	Crevedia (Bucureşti – Târgovişte highway, number 670, Apartment 50)	100%	73
			80.978.602

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 purchase of the investment.

4.7 Cash and cash equivalents

Cash and cash equivalents	THE GROUP 31/12/2011	THE GROUP 30/6/2011	THE COMPANY 31/12/2011	THE COMPANY 30/6/2011
(amounts in euro)				
Cash in hand	2.799.590	2.364.811	2.575.393	2.205.901
Bank account balances	14.993.820	6.769.205	13.079.455	4.773.404
Sight and time deposits	194.453.124	148.953.043	151.367.388	112.226.760
Total	**212.246.534**	**158.087.059**	**167.022.236**	**119.206.065**

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 1,20% -6,25% while for sight deposits it was 0,25%-0,95% for the Group.

4.8 Equity

4.8.1 Share capital

(amounts in euro	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at July 1st 2010	**129.877.194**	**1,40**	**181.828.072**	**40.986.044**	**222.814.116**
Movement in the period	65.026	1,40	91.036	263.306	354.342
Balance as at 30th June 2011	**129.942.220**	**1,40**	**181.919.108**	**41.249.350**	**223.168.458**
Capitalisation of share premium reserves			27.287.866	(27.287.866)	-
Expenses relating to share capital increase				(240.134)	(240.134)
Return of Capital to shareholders			(27.287.866)		(27.287.866)
Balance as at 31st December 2011	**129.942.220**	**1,40**	**181.919.108**	**13.721.350**	**195.640.458**

The Annual Ordinary General Meeting of the shareholders held on 03.11.2011 decided the following: a. the increase of the Company's share capital by the amount of € 27.287.866,20, by the capitalization of an equal amount of existing reserves through the issuance of shares at par and the increase of the nominal value of each one of its shares by the amount of € 0,21. b. the reduction of the Company's share capital by the equivalent of € 27.287.866,20 through a reduction in the nominal value of each share by € 0,21 and the return of the equivalent amount to the shareholders (EUR 0,21 per share) in cash. After the aforementioned reduction, the Company's share capital amounts to € 181.919.108,00 consisting of 129.942.220 common shares of nominal value € 1,40 each. January 3rd, 2012 has been set as the payment date for the share capital return.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2011-31/12/2011								
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					129.942.220	181.919.108
03.11.2011Decision of the AGM	K2-8958/18.11.2011	1,40	-	27.287.866	(27.287.866)	-	129.942.220	181.919.108

4.8.2 Other reserves

The analysis of other reserves is as follows:

	THE GROUP - THE COMPANY					
(amounts in euro)	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
Balance at 1st July 2010	**17.551.471**	**1.797.944**	**66.679.093**	**14.230**	**285**	**86.043.023**
Changes in the Financial year	3.100.548	-	42.106.016	-	(68)	45.206.497
Balance at 30st June 2011	**20.652.020**	**1.797.944**	**108.785.110**	**14.230**	**217**	**131.249.520**
Changes in the period	3.878.524	-	59.123.710	-	-	63.002.234
Balance at 31 December 2011	**24.530.544**	**1.797.944**	**167.908.820**	**14.230**	**217**	**194.251.754**

4.9 Loan liabilities

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

	THE GROUP		THE COMPANY	
Loans	**31/12/2011**	**30/6/2011**	**31/12/2011**	**30/6/2011**
(amounts in euro)				
Long term loan liabilities				
Bond loan convertible to shares	1.266.730	1.244.740	1.266.730	1.244.740
Bond loan non convertible to shares	145.539.328	145.451.335	145.539.328	145.451.335
Other bank loans	1.814.652	1.831.612	-	-
Liabilities from financial leases	4.940.468	5.313.704	4.940.468	5.313.704
Total	**153.561.178**	**153.841.391**	**151.746.526**	**152.009.779**

4.10 Long term loans

Bond loan convertible to shares
The Second Repeatable Extraordinary General Meeting of the company shareholders held on 7/6/2006 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»). The above Convertible Bond Loan was covered by 100%, i.e. € 42.432.150,00 and is divided into 4.243.215 common nominal bonds of nominal value € 10,00 per bond. Based on the conditions of the Loan and the relevant decisions of the company Board of Directors, every 1 bond provides the bondholder its conversion right to 2,100840336 common nominal shares of the company of nominal value € 1,40 each («Conversion Ratio»). The conversion price is € 4,76 per share. The conversion option can be exercised for the first time on the first day of the beginning of the forth (4th) year as starting from the Loan issue date (in particular, on 08.09.2009) and can be thereafter exercised per six months, the corresponding to the date of the Loan issue every month.

On 08/09/2011, 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.

From the above Convertible Bond Loan, on 31/12/2011 there have not been converted 98.415 bonds of nominal value € 10,00 per bond.

Common Bond Loan.

The Company until the end of the financial year ended on 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 Bank Loans
Other bank loans concern the subsidiary company JUMBO TRADING LTD. These loans are repaid in monthly installments until April 2014.

These bank loans are secured as follows:

I. Mortgage value € 6.834.406 for the Land owners of JUMBO TRADING LTD at Lemeso. (Note No 4.4d)

JUMBO TRADING LTD has the following unused cash facilitations:

	31/12/2011 €	30/6/2010 €
Floating Rate Expiration after a year	900.000	900.000

Expiration of long term loans is broken down as follows:

(amounts in €)	THE GROUP 31/12/2011	THE GROUP 30/6/2011	THE COMPANY 31/12/2011	THE COMPANY 30/06/2011
From 1 to 2 years	3.045.731	2.440.464	1.266.730	1.244.740
From 2 to 5 years	146.167.979	147.282.947	145.539.328	145.451.335
After 5 years	-	-	-	-
	149.213.710	**149.723.411**	**146.806.058**	**146.696.075**

4.11 Financial leases

The Group has signed a financial leasing contract for a building in Pilaia Thessaloniki which is used as a shop as well as for transportation equipment.

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

(amounts in euro)	THE GROUP 31/12/2011	THE GROUP 30/6/2011	THE COMPANY 31/12/2011	THE COMPANY 30/6/2011
Up to 1 year	826.550	826.948	826.550	826.948
From 1 to 5 years	3.893.898	4.151.444	3.893.898	4.151.444
After 5 years	1.500.289	1.704.270	1.500.289	1.704.270
	6.220.737	**6.682.662**	**6.220.737**	**6.682.662**
	(595.771)	**(696.440)**	**(595.771)**	**(696.440)**
Future debits of financial leases				
Present value of financial lease liabilities	**5.624.966**	**5.986.222**	**5.624.966**	**5.986.222**

The current value of financial lease liabilities is:	THE GROUP 31/12/2011	THE GROUP 30/6/2011	THE COMPANY 31/12/2011	THE COMPANY 30/6/2011
Up to 1 year	684.498	672.521	684.498	672.521
From 1 to 5 years	3.527.606	3.722.147	3.527.606	3.722.147
After 5 years	1.412.862	1.591.554	1.412.862	1.591.554
	5.624.966	**5.986.222**	**5.624.966**	**5.986.222**

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

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

(amounts in euro)	THE GROUP 31/12/2011	THE GROUP 30/6/2011	THE COMPANY 31/12/2011	THE COMPANY 30/6/2011
long term liabilities payable in the subsequent year				
Bank loans payable in the subsequent year	593.000	1.195.724	-	-
Liabilities from financial leases payable in the subsequent year	684.498	672.521	684.498	672.521
Total	**1.277.498**	**1.868.245**	**684.498**	**672.521**

4.13 Deferred tax liabilities

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

	THE GROUP			
	31/12/2011		30/6/2011	
(amounts in euro)	**Asset**	**Liability**	**Asset**	**Liability**
Non current assets				
Tangible assets	-	6.131.120	-	5.753.919
Tangible assets from financial leases	-	429.271	-	411.329
Inventories	-	-	-	-
Equity				
Deferred tax regarding share capital expenses	140.805	-	80.772	-
Offsetting of deferred tax from bond loan conversion	-	76	-	76
Long term liabilities				
Provisions	10.033	-	3.772	-
Benefits to employees	769.445	-	717.860	-
Long-term loans	-	19.991	-	41.080
Total	**920.283**	**6.580.458**	**802.404**	**6.206.404**
Deferred tax liability		**5.660.175**		**5.404.000**

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
	31/12/2011		30/6/2011	
(amounts in euro)	**Asset**	**Liability**	**Asset**	**Liability**
Non current assets				
Tangible assets	-	6.124.668	-	5.744.889
Tangible assets from financial leases	-	429.271	-	411.329
Inventories	-	-	-	-
Equity				
Deferred tax regarding share capital expenses	140.805	-	80.772	-
Offsetting of deferred tax from bond loan conversion	-	-	-	76
Long term liabilities				
Provisions	-	76	-	1.740
Benefits to employees	766.574	-	713.472	-
Long-term loans	-	19.991	-	41.080
Total	**907.379**	**6.574.006**	**794.244**	**6.199.114**
Deferred tax liability		**5.666.627**		**5.404.870**

4.14 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**31/12/2011**	**30/06/2011**	**31/12/2011**	**30/06/2011**
(amounts in euro)				
Expense for tax corresponding the period	12.306.695	30.517.159	11.277.013	29.501.719
Liabilities from taxes	30.702.028	1.710.652	29.226.545	695.831
Total	**43.008.723**	**32.227.811**	**40.503.558**	**30.197.550**

4.15 Cash flows from operating activities

(amounts in euro)	THE GROUP 31/12/2011	THE GROUP 31/12/2010	THE COMPANY 31/12/2011	THE COMPANY 31/12/2010
Cash flows from operating activities				
Net profit for the period	**57.774.566**	**53.953.575**	**45.865.394**	**43.848.348**
Adjustments for:				
Income taxes	13.038.587	15.038.892	11.603.403	13.794.606
Depreciation of non current assets	8.549.673	7.372.437	6.523.880	5.984.020
Pension liabilities provisions (net)	269.780	373.949	265.512	371.816
Other provisions	-	-	-	-
Profit/ (loss) from sales of non current assets	(14.189)	6.363	(14.189)	6.363
Interest and related income	(4.124.794)	(3.930.966)	(3.525.353)	(3.173.083)
Interest and related expenses	3.036.158	3.074.965	2.937.266	2.955.617
Other Exchange Differences	34.052	235	34.616	235
Operating profit before change in working capital	**78.563.833**	**75.889.450**	**63.690.529**	**63.787.922**
Change in working capital				
(Increase)/ decrease in inventories	2.124.975	37.044.417	844.840	39.411.549
(Increase)/ decrease in trade and other receivables	6.115.674	1.277.100	3.237.535	(13.016.377)
(Increase)/ decrease in other current assets	1.887.090	(1.200.213)	1.535.072	2.903.123
Increase/ (decrease) in trade payables	17.393.862	24.115.702	14.319.352	20.511.477
Other	(11.830.528)	(1.188.500)	(1.830.528)	(1.188.500)
	15.691.073	**60.048.506**	**18.106.271**	**48.621.272**
Cash flows from operating activities	**94.254.906**	**135.937.956**	**81.796.800**	**112.409.194**

4.16 Contingent assets - liabilities

Unaudited financial periods for the Group on 31.12.2011 are analyzed as follows:

Company	Unaudited Financial Periods
JUMBO A.E.E.	01.07.2009-30.06.2010
	01.07.2010-30.06.2011
JUMBO TRADING LTD	01.01.2005-30.06.2005
	01.07.2005-30.06.2006
	01.07.2006-30.06.2007
	01.07.2007-30.06.2008
	01.07.2008-30.06.2009
	01.07.2009-30.06.2010
	01.07.2010-30.06.2011
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
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
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
WESTLOOK SRL	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

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 and 30.06.2011. For the financial year 2010/2011 the company had been tax audited based on POL 1159/26.7.2011.

The subsidiary company JUMBO TRADING LTD which operates in Cyprus has been inspected by the Cypriot tax authorities until 31.12.2004. 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. It is noted that due to the fact that the Cypriot tax authorities operate in a different status, and due to the fact that there were no tax differences after the last tax audit control, no provision for further tax liabilities has been done by the company.

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 and 01.01.2011-31.12.2011. It is noted that due to the fact that the local tax authorities operate in a different status, and the fact that the company commenced its operation on December 2007 conducting provisions for additional taxes from potential tax inspection was not considered necessary.

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

5. 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 ASPETO LTD and ASPETO LTD participates with percentage 100% in the share capital of WESTLOOK SRL.

2. **The affiliated company in Bulgaria with name "JUMBO EC. B. LTD"** 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. SRL"** that resides in Crevedia 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:

Income/ Expenses *(amounts in Euro)*	**31/12/2011**	**31/12/2010**
Sales of JUMBO SA to JUMBO TRADING LTD	15.244.132	15.603.900
Sales of JUMBO SA to JUMBO EC.B	9.888.807	9.625.544
Sales of Jumbo Trading LTD to Jumbo EC.B	-	108.135
Sales of tangible assets JUMBO SA to JUMBO EC.B	6.289	43.038
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	13.806	79.413
Sales of services JUMBO SA to JUMBO EC.B	88.888	76.766
Sales of services JUMBO SA to JUMBO TRADING LTD	307	449
Purchases of JUMBO SA from JUMBO EC.B	295.923	505.164

Purchases of JUMBO SA from JUMBO TRADING LTD	548.945	235.615
	26.087.097	**26.278.024**

Net balance arising from transactions with the subsidiary companies	**31/12/2011**	**30/06/2011**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	6.023.082	5.803.979
Amounts owed by JUMBO SA to JUMBO TRADING LTD	138.908	187.565
	6.161.990	**5.991.544**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	16.655.418	13.622.262
Amounts owed by JUMBO SA to JUMBO EC.B LTD	455.700	256.832
	17.111.118	**13.879.094**
Amounts owed to JUMBO SA from JUMBO EC.R. SRL	21.765	21.765
Amounts owed by JUMBO SA to JUMBO EC.R. SRL.	-	-
	21.765	**21.765**

The sales and the purchases of merchandises concern types that the parent Company trades: toys, infant products, stationery, home and seasonal products. All the transactions that are described above have been realized 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 argued).

6. Fees to members of the BoD

The transactions with Directors and Board Members are presented below:

(amounts in euros)	**THE GROUP**	**THE COMPANY**
	31/12/2011	**31/12/2011**
Short term employee benefits:		
Wages and salaries	605.504	317.034
Insurance service cost	29.865	12.756
Other fees and transactions to the members of the BoD	604.490	604.490
	1.239.859	**934.280**
Pension Benefits:	**31/12/2011**	**31/12/2011**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	15.895	15.895
Payments through Equity	-	-
Total	**15.895**	**15.895**

Transactions with Directors and Board Members

	THE GROUP	**THE COMPANY**
(amounts in euros)	**31/12/2010**	**31/12/2010**
Short term employee benefits:		
Wages and salaries	590.595	303.709
Insurance service cost	28.355	11.805
Other fees and transactions to the members of the BoD	613.679	613.679
	1.232.629	**929.193**
Pension Benefits:	**31/12/2010**	**31/12/2010**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	18.103	18.103

Payments through Equity	-	-
Total	**18.103**	**18.103**

No loans have been given to members of BoD or other management members of the Group (and their families) and there are neither assets nor liabilities given to members of BoD or other management members of the Group and their families.

7. Lawsuits and legal litigations

Since the Company's establishment up today, no termination procedure of activity 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 31 December 2011 amounts to € 20.050 for the Company.

8. Number of employees

On 31st December 2011 the Group employed 5.123 people, from which 3.386 permanent personnel and 1.737 seasonal personnel while the mean of personnel for the period of current financial year i.e. from 01/07/2011 to 31/12/2011 amounted 3.919 individuals (3.332 permanent personnel and 587 seasonal personnel). In more detail: Parent Company at 31st December 2011 occupied in total 4.378 individuals (2.835 permanent and 1.543 seasonal personnel), the Cypriot subsidiary company Jumbo Trading Ltd in total 398 individuals (204 permanent and 194 seasonal personnel) and the subsidiary company in Bulgaria 347 individuals permanent personnel.

9. Seasonal fluctuation

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

The income from the product sales of the Group for the first six months of this period reached to 59,81% of the total sales of the previous period (01.07.2010 – 30.06.2011).

The same income of the comparable period 01.07.2010-31.12.2010 reached to 59,22% of the total income of the period 01.07.2010 – 30.06.2011.

10. Important events of the period 01/07/2011-31/12/2011

During the first half of the current financial year the Group opened four new stores. Three in Greece and one in Bulgaria. On 31/12/2011 the company operated 56 stores of which 47 in Greece, 3 in Cyprus and 6 in Bulgaria.

Apart from the above operating stores, the Group has also invested to the enforcement of its infrastructure with the purchase of 21 thousand sqm of warehouse at Inofita and Thessaloniki. The Group owns 10 modern warehouses in Greece (one in Avlona Attica, one in Thessaloniki and eight in Inofita Viotia of total surface approximately 221 thousand sqm in plots of approximately 387 thousand sqm) and one rented in Crete of total surface 5 thousand sqm. Furthermore the Group owns in Cyprus a warehouse of total surface 10 thousand sqm at Lemessos while has rented one warehouse of total surface 4 thousand sqm in Bulgaria that the company intents to expand them.

As part of the continuing investing in network expansion in Cyprus, the subsidiary company Jumbo Trading made during the current period, a deposit of € 10 million as an advance payment of future rents 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 2012 - June 2013.

The Annual Ordinary General Meeting of the shareholders held on 03.11.2011 decided the following: a. the increase of the Company's share capital by the amount of € 27.287.866,20, by the capitalization of an equal amount of existing reserves through the issuance of shares at par and the increase of the nominal value of each one of its shares by the amount of € 0,21. b. the reduction of the Company's share capital by the equivalent of € 27.287.866,20 through a reduction in the nominal value of each share by € 0,21 and the return of the equivalent amount to the shareholders (EUR 0,21 per share) in cash. After the aforementioned reduction, the Company's share capital amounts to € 181.919.108 consisting of 129.942.220 common shares of nominal value € 1,40 each. January 3rd, 2012 has been set as the payment date for the share capital return.

The same General Meeting of the shareholders decided unanimously, with 108.666.997 votes, i.e. 100% of all the shares represented and with a percentage of 83,63% of the Company's existing shares and votes (129.942.220), not to distribute dividend for the fiscal year 1.7.2010 - 30.6.2011.

Moreover, the General Meeting 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.

11. Events subsequent to the statement of financial position

In February, the Company purchased the leased store in Alexandroupolis by approximately € 6,5 million. The store which the Company operates since December 2005 has a total surface of 9,2 ths sq.m.

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

Moschato, February 21st, 2012

The responsible for the Financial Statements

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

H. FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2011 TO 31 DECEMBER 2011

JUMBO SOCIETE ANONYME

REG No. 7650/06/B/86/04
Cyprou 9 and Hydras Street, Moschato Attikis
FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2011 TO 31 DECEMBER 2011
Publicized according to the Resolution 4/507/28.04.2009 of the Hellenic Capital Market Commission's BOD

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 Review report whenever this is required.

COMPANY'S INFORMATION

Company's Web Site:	www.jumbo.gr
Date of approval of the six month Financial Statements by the Board of Directors:	February 21st, 2012
Certified Auditors:	Deligiannis Georgios (SOEL. Reg No 15791), Christopoulos Panagiotis (SOEL. Reg No 28481)
Auditing company:	Grant Thornton (Reg No SOEL. 127)
Review report:	Unqualified

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

	THE GROUP		THE COMPANY	
	31/12/2011	30/06/2011	31/12/2011	30/06/2011
ASSETS				
Tangible fixed assets for own use	399.201.523	378.434.446	267.246.885	246.401.771
Investments in real estate	7.385.465	7.580.301	7.385.465	7.580.301
Other non current assets	25.141.525	13.496.504	92.527.730	90.697.103
Inventories	172.327.628	174.452.601	156.364.853	157.209.693
Trade debtors	23.690.740	27.998.652	45.196.956	46.898.576
Other current assets	243.684.946	193.232.843	196.716.138	152.666.306
TOTAL ASSETS	**871.431.827**	**795.195.347**	**765.438.027**	**701.453.750**
EQUITY AND LIABILITIES				
Share Capital	181.919.108	181.919.108	181.919.108	181.919.108
Other Shareholder's Equity Items	371.238.891	341.030.824	274.949.326	256.611.932
Total Shareholder's Equity (a)	**553.157.999**	**522.949.932**	**456.868.434**	**438.531.040**
Minority Rights (b)	-	-	-	-
Total Equity (c)= (a)+(b)	**553.157.999**	**522.949.932**	**456.868.434**	**438.531.040**
Long term liabilities from loans	153.561.178	153.841.391	151.746.526	152.009.779
Provisions / Other long term liabilities	9.516.135	8.990.081	9.512.390	8.985.023
Other short term liabilities	155.196.515	109.413.943	147.310.677	101.927.908
Total liabilities (d)	**318.273.828**	**272.245.415**	**308.569.593**	**262.922.710**
Total Equity and Liabilities (c) + (d)	**871.431.827**	**795.195.347**	**765.438.027**	**701.453.750**

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

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total Equity at the beginning of the period (01.07.2011 and 01.07.2010 respectively)	**522.949.932**	**452.473.185**	**438.531.040**	**385.225.067**
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	**57.736.067**	**53.992.393**	**45.865.394**	**43.848.348**
Increase / (Decrease) in Share Capital due to conversion of bond loan	-	91.036	-	91.036
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	(27.287.866)	-	(27.287.866)	-
Increase of reserve due to conversion of bond loan	-	266.890	-	266.890
Dividends paid	-	(24.546.789)	-	(24.546.789)
Net income recorded directly to equity	(240.134)	(3.653)	(240.134)	(3.653)
Total equity at the end of the period (31.12.2011 and 31.12.2010 respectively)	**553.157.999**	**482.273.062**	**456.868.434**	**404.880.900**

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

	THE GROUP		THE COMPANY	
	1/7/2011-31/12/2011	1/7/2010-31/12/2010	1/7/2011-31/12/2011	1/7/2010-31/12/2010
Operating activities				
Net profit for the period	**57.774.566**	**53.953.575**	**45.865.394**	**43.848.348**
Plus/minus adjustments for:				
Income taxes	13.038.587	15.038.892	11.603.403	13.794.606
Depreciation of tangible assets	8.549.673	7.372.437	6.523.880	5.984.020
Pension liability provisions (net)	269.780	373.949	265.512	371.816
Profit/(loss) from investment activities(profits, losses,income,expenses)	(14.189)	6.363	(14.189)	6.363
Interest and related income	(4.124.794)	(3.930.966)	(3.525.353)	(3.173.083)
Interest and related expenses	3.036.158	3.074.965	2.937.266	2.955.617
Exchange Differences	34.052	235	34.616	235
Operating profit before changes in the operating capital	**78.563.833**	**75.889.450**	**63.690.529**	**63.787.922**
Changes in Working Capital				
(Increase)/decrease in inventories	2.124.975	37.044.417	844.840	39.411.549
(Increase)/decrease in trade and other receivables	6.115.674	1.277.100	3.237.535	(13.016.377)
(Increase)/decrease in other current assets	1.887.090	(1.200.213)	1.535.072	2.903.123
Increase/(Decrease) in liabilities (excluding loans)	17.393.862	24.115.702	14.319.352	20.511.477
Other	(11.830.528)	(1.188.500)	(1.830.528)	(1.188.500)
Minus				
Interest expense paid	(2.848.568)	(2.869.289)	(2.753.027)	(2.753.151)
Income tax paid	(12.824.725)	(13.399.134)	(10.888.868)	(11.670.010)
Total cash flows from operating activities (a)	**78.581.613**	**119.669.533**	**68.154.905**	**97.986.033**
Investment activities				
Share Capital increase of subsidiaries	-	-	-	(8.499.154)
Purchases of tangible and intangible assets	(27.083.677)	(35.109.109)	(23.325.581)	(9.942.046)
Sales of tangible assets	122.921	122.227	122.921	122.227
Interest received	3.864.958	3.784.902	3.525.353	3.173.083
Total cash flows from investment activities (b)	**(23.095.798)**	**(31.201.980)**	**(19.677.307)**	**(15.145.890)**
Financing activities				
Proceeds from share capital increase	-	370.849	-	370.849
Expenses for Capital Increase	(300.167)	(4.566)	(300.167)	(4.566)
Loan repayments	(663.565)	(891.711)	-	(370.756)
Payment of finance lease liabilities	(361.260)	(359.440)	(361.260)	(359.440)
Total cash flows from financial activities (c)	**(1.324.992)**	**(884.868)**	**(661.427)**	**(363.913)**
Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**54.160.823**	**87.582.685**	**47.816.171**	**82.476.230**
Cash and cash equivalents at the beginning of the period	158.087.059	141.050.874	119.206.065	100.522.388
Exchange difference of cash and cash equivalents	(1.348)	(2.534)	-	-
Cash and cash equivalents at the end of the period	**212.246.534**	**228.631.025**	**167.022.236**	**182.998.618**
Cash in hand	2.799.590	2.969.286	2.575.393	2.792.415
Carrying amount of bank deposits and bank overdrafts	14.993.820	14.675.820	13.079.455	12.114.095
Sight and time deposits	194.453.124	210.985.919	151.367.388	168.092.108
Cash and cash equivalents at the end of the period	**212.246.534**	**228.631.025**	**167.022.236**	**182.998.618**

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

	THE GROUP				THE COMPANY			
	01/7/11-31/12/11	01/10/11-31/12/11	01/7/10-31/12/10	01/10/10-31/12/10	01/7/11-31/12/11	01/10/11-31/12/11	01/7/10-31/12/10	01/10/10-31/12/10
Turnover	**293.058.386**	**172.510.159**	**290.174.391**	**173.707.634**	**268.567.546**	**157.065.100**	**273.411.527**	**163.632.746**
Gross profit / Loss	**150.505.097**	**92.691.554**	**145.908.085**	**91.559.587**	**126.727.200**	**78.255.691**	**126.684.216**	**79.091.332**
Profit / (Loss) before tax, financial and investment results	69.724.517	48.344.397	68.136.466	47.370.402	56.880.710	40.273.668	57.425.488	40.454.392
Profit /(loss) before tax	**70.813.153**	**49.000.590**	**68.992.467**	**47.898.239**	**57.468.797**	**40.762.275**	**57.642.954**	**40.730.039**
Less: tax	(13.038.587)	(9.130.598)	(15.038.892)	(10.570.899)	(11.603.403)	(8.251.463)	(13.794.606)	(9.792.138)
Profit / (loss) after tax (A)	**57.774.566**	**39.869.992**	**53.953.575**	**37.327.340**	**45.865.394**	**32.510.812**	**43.848.348**	**30.937.901**
Attributable to:								
- Owners of the Company	57.774.566	39.869.992	53.953.575	37.327.340	45.865.394	32.510.812	43.848.348	30.937.901
- Minority interests	-	-	-	-	-	-	-	-
Other comprehensive income after tax (B)	**(38.499)**	**16.423**	**38.817**	**(9.913)**	-	-	-	-
Total comprehensive income after tax (A) + (B)	**57.736.067**	**39.886.415**	**53.992.393**	**37.317.427**	**45.865.394**	**32.510.812**	**43.848.348**	**30.937.901**
- Owners of the Company	57.736.067	39.886.415	53.992.393	37.317.427	45.865.394	32.510.812	43.848.348	30.937.901
- Minority interests	-	-	-	-	-	-	-	-
Basic earnings per share (€/share)	**0,4446**	**0,3068**	**0,4153**	**0,2873**	**0,3530**	**0,2502**	**0,3375**	**0,2381**
Diluted earnings per share (€/share)	0,4442	0,3065	0,4148	0,2870	0,3527	0,2500	0,3372	0,2379
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	78.260.001	52.679.635	75.515.266	51.261.459	63.390.401	43.599.227	63.415.871	43.496.459

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 2010-2011 (01.07.2010-30.06.2011). There is no change in the consolidation method in comparison to the financial year ended on 30.06.2011.
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	**31/12/2011**	**31/12/2010**
Permanent	3.386	3.213
Seasonal	1.737	2.179
Total	**5.123**	**5.392**
Company	**31/12/2011**	**31/12/2010**
Permanent	2.835	2.685
Seasonal	1.543	1.984
Total	**4.378**	**4.669**

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	3.918.985	3.857.116

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 4.16 to the Six months Financial Statements.
7. Income and expenses, cumulatively from the beginning of the accounting period and payables and receivables of the company at the end of the current accounting period which have arisen from transactions with related parties according to the IAS 24 are as follows:

Amounts in €	**Group**	**Company**
a) Income	-	25.242.229
b) Expenses	-	844.868
c) Receivables	-	22.700.265
d) Payables	-	594.608
e) Transactions and remuneration of managers and members of the administration	1.255.754	950.175
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 3.3 to the Six months Financial Statements.
9. Net investments for acquisition of fixed assets for the period 01.07.2011-31.12.2011 for the Company came to € 27.283 thousand and for the Group to € 29.274 thousand.
10. During the current financial period the Company or its subsidiary companies have not acquired any shares of the Parent Company.
11. The Annual Ordinary General Meeting of the shareholders held on 03.11.2011 decided the following: a. the increase of the Company's share capital by the amount of € 27.287.866,20, by the capitalization of an equal amount of existing reserves through the issuance of shares at par and the increase of the nominal value of each one of its shares by the amount of € 0,21. b. the reduction of the Company's share capital by the equivalent of € 27.287.866,20 through a reduction in the nominal value of each share by € 0,21 and the return of the equivalent amount to the shareholders (EUR 0,21 per share) in cash. After the aforementioned reduction, the Company's share capital amounts to € 181.919.108 consisting of 129.942.220 common shares of nominal value € 1,40 each. January 3rd, 2012 has been set as the payment date for the share capital return.
12. The same General Meeting of the shareholders decided unanimously, with 108.666.997 votes, i.e. 100% of all the shares represented and with a percentage of 83,63% of the Company's existing shares and votes (129.942.220), not to distribute dividend for the fiscal year 1.7.2010 - 30.6.2011.
13. Moreover, the General Meeting approved the acquisition of the Company's own shares pursuant to the provisions of Article 16 of Codified Law 2190/1920 up to 5% of the company's existing share capital with the lowest price of purchase being €2 and the maximum price of purchase at €6,50 for each share. Finally, the General Meeting of the shareholders provided the Board of Directors with the special order, authorization and right to decide upon the commencement or amendment of the aforementioned decision.
14. Earnings per share were calculated according to the weighted average number of the Company's total shares.
15. Total comprehensive income (after tax) pertains to exchange differences due to transformation of foreign subsidiary companies that for the period 1st July 2011 – 31 December 2011 amounted to € 38.499 (expense), whereas for the relevant last year's period there was an income amounting to € 38.817.

Moschato, February 21st 2012

THE PRESIDENT OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS	THE FINANCIAL DIRECTOR	THE HEAD OF THE ACCOUNTING DEPARTMENT
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG.	**IOANNIS OIKONOMOU SON OF CHRIST.**	**KALLIOPI VERNADAKI DAUGHTER OF EMMAN.**	**PANAGIOTIS XIROS SON OF KON/NOS**
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