

**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 2010 to 31 March 2011**

**ACCORDIND TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS
(I.F.R.S)**

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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 2010 to 31st March 2011**

It is confirmed that the attached Interim Financial Statements for the period 01.07.2010-31.03.2011, are the ones' approved by the Board of Directors of JUMBO S.A. on May 18th, 2011 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 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, 18th May 2011

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

Evangelos - Apostolos Vakakis

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A. INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME OF 9m/Q3

(All amounts are expressed in euros except from shares)

		THE GROUP			
Notes	01/07/2010- 31/03/2011	01/01/2011- 31/03/2011	01/07/2009- 31/03/2010	01/01/2010- 31/03/2010	
Turnover	372.707.200	82.532.809	394.517.886	102.434.655	
Cost of sales	(180.140.974)	(35.874.668)	(186.630.349)	(46.015.178)	
Gross profit	192.566.226	46.658.141	207.887.537	56.419.477	
Other income	1.882.614	543.867	1.987.727	662.286	
Distribution costs	(93.847.699)	(28.307.507)	(93.548.334)	(30.964.637)	
Administrative expenses	(14.949.193)	(4.183.151)	(14.815.424)	(5.437.656)	
Other expenses	(3.794.650)	(990.518)	(3.606.225)	(1.143.330)	
Profit before tax, interest and investment results	81.857.298	13.720.832	97.905.281	19.536.140	
Finance costs	(4.580.413)	(1.505.448)	(5.052.155)	(1.513.889)	
Finance income	4.753.796	822.830	3.261.775	1.333.887	
	173.383	(682.618)	(1.790.380)	(180.002)	
Profit before taxes	82.030.681	13.038.214	96.114.900	19.356.138	
Income tax	4.2 (17.738.239)	(2.699.347)	(31.740.654)	(4.366.133)	
Profits after tax	64.292.442	10.338.867	64.374.246	14.990.005	
Attributable to:					
Shareholders of the parent company	64.292.442	10.338.867	64.374.246	14.990.005	
Non controlling interests	-	-	-	-	
Earnings per Share					
Basic earnings per share (€/share)	4.3 0,4948	0,0796	0,5044	0,1155	
Diluted earnings per share (€/share)	4.3 0,4944	0,0796	0,4984	0,1153	
Earnings before interest, tax, investment results and depreciation	93.179.257	17.663.991	107.362.756	22.946.065	
Earnings before interest, tax and investment results	81.857.298	13.720.832	97.905.281	19.536.140	
Profit before tax	82.030.681	13.038.214	96.114.900	19.356.138	
Profit after tax	64.292.442	10.338.867	64.374.246	14.990.005	

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

		THE COMPANY			
Notes	01/07/2010- 31/03/2011	01/01/2011- 31/03/2011	01/07/2009- 31/03/2010	01/01/2010- 31/03/2010	
Turnover	351.466.178	78.054.651	372.443.301	97.494.407	
Cost of sales	(184.471.000)	(37.743.689)	(187.671.429)	(46.616.945)	
Gross profit	166.995.178	40.310.962	184.771.872	50.877.462	
Other income	1.380.240	376.707	1.684.425	494.649	
Distribution costs	(84.208.942)	(25.496.363)	(86.233.449)	(28.607.883)	
Administrative expenses	(13.053.820)	(3.700.033)	(13.197.521)	(4.990.970)	
Other expenses	(2.929.459)	(733.564)	(3.017.982)	(1.037.190)	
Profit before tax, interest and investment results	68.183.197	10.757.709	84.007.345	16.736.069	
Finance costs	(4.393.776)	(1.438.159)	(4.840.273)	(1.452.857)	
Finance income	3.818.022	644.939	1.990.011	857.704	
	(575.754)	(793.220)	(2.850.262)	(595.153)	
Profit before taxes	67.607.443	9.964.489	81.157.083	16.140.916	
Income tax	(16.230.812)	(2.436.206)	(30.182.407)	(4.030.213)	
Profits after tax	51.376.631	7.528.283	50.974.675	12.110.702	
Attributable to:					
Shareholders of the parent company	51.376.631	7.528.283	50.974.675	12.110.702	
Non controlling interests	-	-	-	-	
Earnings per Share					
Basic earnings per share (€/share)	4.3 0,3954	0,0579	0,3994	0,0933	
Diluted earnings per share (€/share)	4.3 0,3951	0,0579	0,3954	0,0932	
Earnings before interest, tax, investment results and depreciation	77.276.847	13.860.976	92.276.084	19.691.772	
Earnings before interest, tax and investment results	68.183.197	10.757.709	84.007.345	16.736.069	
Profit before tax	67.607.443	9.964.489	81.157.083	16.140.916	
Profit after tax	51.376.631	7.528.283	50.974.675	12.110.702	

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

B. INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME 9m/Q3

(All amounts are expressed in euros except from shares)

	Statement of Comprehensive Income			
	THE GROUP			
	01/07/2010- 31/03/2011	01/01/2011- 31/03/2011	01/07/2009- 31/03/2010	01/01/2010- 31/03/2010
Net profit (loss) for the period	64.292.442	10.338.867	64.374.246	14.990.005
Exchange differences on translation of foreign operations	126.554	87.736	57.920	68.951
Other comprehensive income for the period after tax	126.554	87.736	57.920	68.951
Total comprehensive income for the period	64.418.996	10.426.603	64.432.166	15.058.956
Total comprehensive income for the period to:				
Owners of the company	64.418.996	10.426.603	64.432.166	15.058.956
Non controlling interests	-	-	-	-

	Statement of Comprehensive Income			
	THE COMPANY			
	01/07/2010- 31/03/2011	01/01/2011- 31/03/2011	01/07/2009- 31/03/2010	01/01/2010- 31/03/2010
Net profit (loss) for the period	51.376.631	7.528.283	50.974.675	12.110.702
Exchange differences on translation of foreign operations	-	-	-	-
Other comprehensive income for the period after tax	-	-	-	-
Total comprehensive income for the period	51.376.631	7.528.283	50.974.675	12.110.702
Total comprehensive income for the period to:				
Owners of the company	51.376.631	7.528.283	50.974.675	12.110.702
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		THE COMPANY	
		31/03/2011	30/06/2010	31/03/2011	30/06/2010
Assets					
Non current					
Property, plant and equipment	4.4	368.539.604	338.220.950	245.416.319	241.670.372
Investment property	4.5	7.677.719	7.969.973	7.677.719	7.969.973
Investments in subsidiaries	4.6	-	-	80.978.602	62.979.798
Other long term receivables		13.628.184	2.864.943	9.686.588	2.860.257
		389.845.507	349.055.866	343.759.228	315.480.400
Current					
Inventories		164.626.903	176.435.733	149.166.875	165.272.868
Trade debtors and other trading receivables		22.538.681	21.984.365	37.855.744	28.867.953
Other receivables		32.189.103	41.745.807	30.440.744	39.367.298
Other current assets		5.195.849	5.804.342	4.370.336	5.692.658
Cash and cash equivalents	4.7	161.993.139	141.050.874	120.075.404	100.522.388
		386.543.675	387.021.121	341.909.103	339.723.165
Total assets		776.389.182	736.076.987	685.668.331	655.203.565
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital	4.8	181.919.108	181.828.072	181.919.108	181.828.072
Share premium reserve	4.8.1	41.249.350	40.986.044	41.249.350	40.986.044
Translation reserve		(737.300)	(863.853)	-	-
Other reserves	4.8.2	131.249.520	86.043.023	131.249.520	86.043.023
Retained earnings		139.018.988	144.479.899	57.991.204	76.367.928
		492.699.666	452.473.185	412.409.182	385.225.067
Non controlling interests		-	-	-	-
Total equity		492.699.666	452.473.185	412.409.182	385.225.067
Long Term liabilities					
Liabilities for compensation to personnel due for retirement		3.470.638	2.910.782	3.464.710	2.906.986
Long term loan liabilities	4.9/4.10/ 4.11	155.090.535	155.674.166	152.086.134	152.791.309
Other long term liabilities		44.150	342.388	44.150	12.246
Deferred tax liabilities	4.13	5.203.768	4.867.070	5.213.137	4.873.594
Total non-current liabilities		163.809.091	163.794.406	160.808.131	160.584.135
Current liabilities					
Provisions		338.949	166.758	338.949	166.758
Trade and other payables		65.781.893	50.194.178	63.514.825	50.404.989
Current tax liabilities	4.14	34.630.084	47.143.804	33.033.665	45.606.943
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	4.12	971.176	1.852.746	674.674	666.745
Other current liabilities		18.158.323	20.451.910	14.888.905	12.548.928
Total current liabilities		119.880.425	119.809.396	112.451.018	109.394.363
Total liabilities		283.689.516	283.603.802	273.259.149	269.978.498
Total equity and liabilities		776.389.182	736.076.987	685.668.331	655.203.565

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 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 01/07/2010-31/03/2011								64.292.442	64.292.442
<i>Other comprehensive income</i>									
Exchange differences on translation of foreign operations			126.554						126.554
Other comprehensive income for the period			126.554						126.554
Total comprehensive income for the period			126.554					64.292.442	64.418.996
Balance as at March 31st, 2011 according to IFRS	181.919.108	41.249.350	(737.300)	20.652.019	1.797.944	108.785.110	14.447	139.018.988	492.699.666
Restated balances as at 1st July 2009, according to the IFRS	169.728.602	7.547.078	(784.804)	13.510.890	1.797.944	12.123.471	23.585	151.718.043	355.664.810
Changes in Equity									
Share capital increase due to conversion of bond loan	12.099.470								12.099.470
Increase of reserves due to conversion of bond loan		34.842.898					(12.264)		34.830.634
Deferred tax due to conversion of bond loan		(1.216.247)					3.194		(1.213.053)
Expenses of the share capital increase		(231.106)							(231.106)
Deferred taxation of share capital increase expenses		46.221							46.221
Dividend of the fiscal year 2008-2009								(27.883.985)	(27.883.985)
Statutory reserve				4.040.580				(4.040.580)	-
Extraordinary reserves						54.555.623		(54.555.623)	-
Transactions with owners	12.099.470	33.441.766	-	4.040.580	-	54.555.623	(9.070)	(86.480.188)	17.648.182
Net Profit for the period 01/07/2009-31/03/2010								64.374.246	64.374.246
<i>Other comprehensive income</i>									
Exchange differences on translation of foreign operations			57.920						57.920
Other comprehensive income for the period			57.920						57.920
Total comprehensive income for the period			57.920					64.374.246	64.432.166
Balance as at March 31st, 2010 according to IFRS	181.828.072	40.988.844	(726.884)	17.551.471	1.797.944	66.679.093	14.515	129.612.103	437.745.157

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							Total Equity
	Share capital	Share premium reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	
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)	(69.753.354)	(24.192.516)
Net Profit for the period 01/07/2010-31/03/2011							51.376.631	51.376.631
<i>Other comprehensive income</i>								
Exchange differences on translation of foreign operations							-	-
Other comprehensive income for the period							-	-
Total comprehensive income for the period							51.376.631	51.376.631
Balance as at March 31st, 2011 according to IFRS	181.919.108	41.249.350	20.652.019	1.797.944	108.785.110	14.447	57.991.204	412.409.182
Balances as at 1st July 2009, according to the IFRS	169.728.602	7.547.078	13.510.890	1.797.944	12.123.471	23.585	101.028.966	305.760.536
Changes in Equity								
Share capital increase due to conversion of bond loan	12.099.470							12.099.470
Increase of reserves due to conversion of bond loan		34.842.898				(12.264)		34.830.634
Deferred tax due to conversion of bond loan		(1.216.247)				3.194		(1.213.053)
Expenses of the share capital increase		(231.106)						(231.106)
Deferred taxation of share capital increase expenses		46.221						46.221
Dividend of the fiscal year 2008-2009							(27.883.985)	(27.883.985)
Statutory reserve			4.040.580				(4.040.580)	-
Extraordinary reserves					54.555.623		(54.555.623)	-
Transactions with owners	12.099.470	33.441.766	4.040.580	-	54.555.623	(9.070)	(86.480.188)	17.648.181
Net Profit for the period 01/07/2009-31/03/2010							50.974.675	50.974.675
<i>Other comprehensive income</i>								
Exchange differences on translation of foreign operations							-	-
Other comprehensive income for the period							-	-
Total comprehensive income for the period							50.974.675	50.974.675
Balance as at March 31st, 2010 according to IFRS	181.828.072	40.988.844	17.551.471	1.797.944	66.679.093	14.515	65.523.453	374.383.392

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)

	Notes	THE GROUP		THE COMPANY	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
Cash flows from operating activities					
Cash flows from operating activities	4.15	116.839.076	135.524.705	99.560.812	115.902.269
Interest paid		(4.258.371)	(3.871.051)	(4.124.917)	(3.721.416)
Income tax paid		(26.382.198)	(24.439.941)	(24.532.934)	(22.726.037)
Cash flows from operating activities		86.198.507	107.213.713	70.902.961	89.454.816
Cash flows from investing activities					
Acquisition of non current assets		(43.981.783)	(38.254.332)	(12.253.185)	(26.373.925)
Sales of tangible assets		138.454	100.588	138.454	95.628
Share Capital increase of subsidiaries		-	-	(17.998.804)	(20.000.000)
Interest received		4.534.865	3.125.076	3.818.022	1.990.011
Net cash flows from investing activities		(39.308.464)	(35.028.668)	(26.295.513)	(44.288.286)
Cash flows from financing activities					
Income from share capital increase		370.849	46.942.367	370.849	46.942.367
Share capital increase expenses		(4.566)	(231.106)	(4.566)	(231.106)
Dividends paid to shareholders		(24.537.975)	(27.873.044)	(24.537.975)	(27.873.044)
Loans received		-	20.000.000	-	20.000.000
Loans paid		(1.260.254)	(47.984.870)	(370.756)	(46.930.103)
Payments of capital of financial leasing		(511.984)	(599.649)	(511.984)	(599.649)
Net cash flows from financing activities		(25.943.930)	(9.746.302)	(25.054.432)	(8.691.535)
Increase/(decrease) in cash and cash equivalents (net)					
		20.946.113	62.438.744	19.553.016	36.474.995
Cash and cash equivalents in the beginning of the period		141.050.874	109.665.849	100.522.388	83.627.841
Exchange difference on cash and cash equivalents		(3.848)	(12.978)	-	-
Cash and cash equivalents at the end of the period		161.993.139	172.091.615	120.075.404	120.102.836
Cash in hand					
		2.098.815	3.178.218	1.953.776	3.059.726
Carrying amount of bank deposits and bank overdrafts					
		12.741.198	8.399.358	4.781.673	6.656.170
Sight and time deposits					
		147.153.126	160.514.039	113.339.955	110.386.940
Cash and cash equivalents		161.993.139	172.091.615	120.075.404	120.102.836

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 MARCH 2011

1. Information of the Group

Group's Interim Consolidated Financial Statements 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 Interim Financial Statements of March 31st, 2011 (01.07.2010-31.03.2011) have been approved by the Board of Directors at May 18th, 2011.

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

At 31.03.2011 the company operated 51 stores in Greece, Cyprus and Bulgaria. During the nine months of the current financial year the Group opened six new stores. Three of these stores opened in Greece and more specific in October 2010 opened the stores in Preveza and in Larissa (the second store in the city) and in December 2010 opened the store in Ioannina (the second store in the city). In November 2010 the

Group opened its third store in Cyprus, in Larnaka and in Bulgaria opened two new stores in Sofia in August 2010 and in November 2010.

At 31st March 2011 the Group employed 3.289 individuals as staff, of which 3.182 as permanent staff and 107 as seasonal staff. The average number of staff for the period ended, 01/07/2010 – 31/03/2011, was 3.727 individuals (3.141 as permanent and 586 as seasonal staff).

3. Accounting Principles Summary

The enclosed financial statements of the Group and the Company (henceforth Financial Statements) with date March 31st, 2011, for the period of July 1st 2010 to March 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, 2010 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 2009-2010 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, 2010 as well as standards which have been obligatory since July 1st 2010, however not applicable to the Company's activities, are presented in this paragraph.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"-Additional Exemptions for First-time Adopters

The amendment provides exception from the full retrospective application of IFRS for the measurement of oil and gas assets and leases. The change is effective for annual periods beginning on or after July 1, 2010. The amendment does not apply to the Group.

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.

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 1st, 2011.

The application of the revised IAS24 is not going to affect the Group's financial statements up to a serious extent.

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 July 1st 2010. Early application is permitted. This interpretation is not applicable to the Group.

IAS 32 (Amendment) "Financial Instruments: Presentation" – Classification of Rights Issues.

The Amendment alters the definition of a financial liability in IAS 32 to classify rights issues and certain options or warrants (together, here termed rights) as equity instruments. The Amendment is effective for annual periods beginning on or after February 1st 2010 and is not going to affect the Group's financial statements. The Amendment has been approved by the EU.

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 .

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 concern the 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 January 1st 2013 and has not been endorsed by the EU.

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.

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.

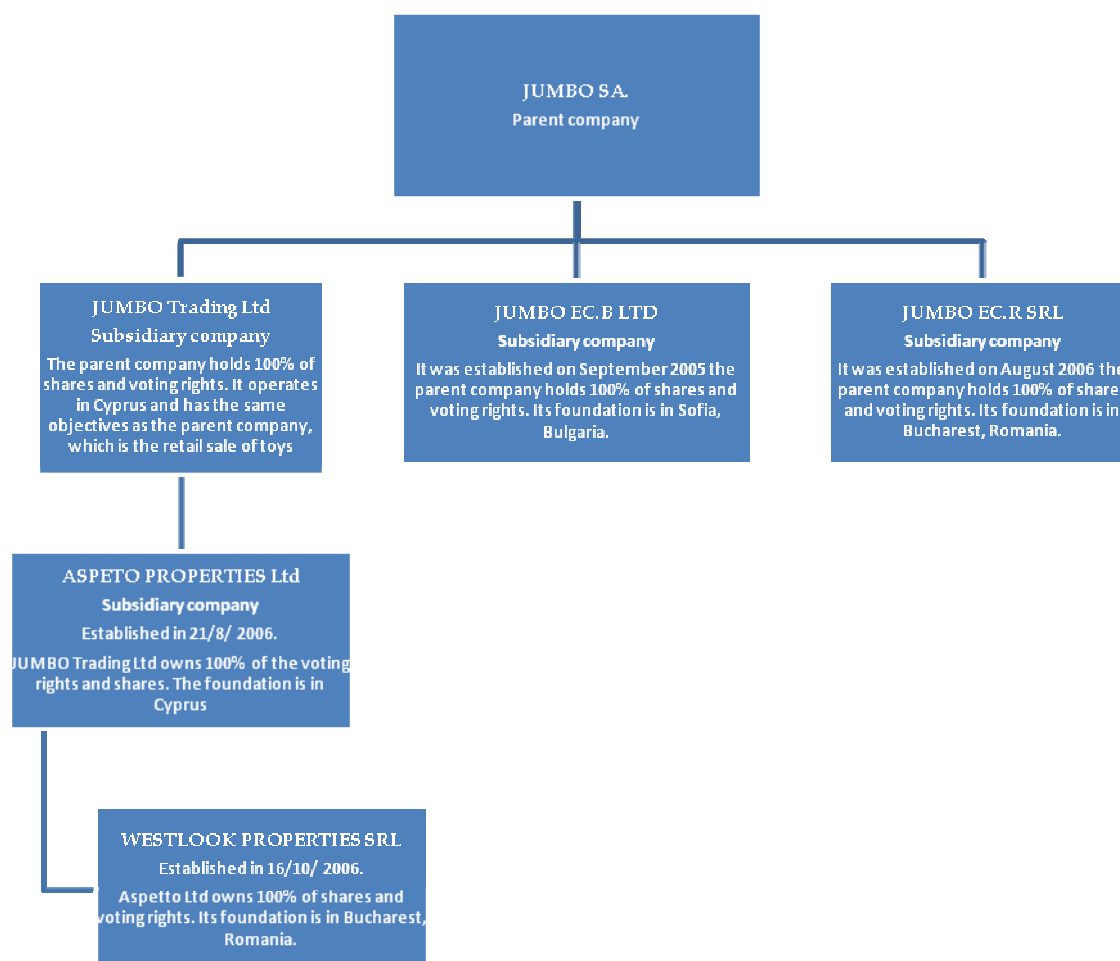
During the period the subsidiary company JUMBO EC. B LTD proceeded to four Share Capital Increases' of € 18m as a total. At the end of the period, the subsidiary share capital amounted to € 69.904 thous. The purpose of the above share capital increase is the further expansion of the Group in Bulgaria.

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 foundation in Bucharest (Splaiul Independentei number 52 , 21st office, administrative area 5, in Bucharest). 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 has founded in Bucharest, Romania (1 Vasile Paun, apartment 3, District No 5, Bucharest) 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.

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

(amounts in €)	01/07/2010-31/03/2011				
	Greece	Cyprus	Bulgaria	Other	Total
Sales	351.466.178	39.900.074	15.968.157	-	407.334.409
Intragroup Sales	(33.526.030)	(382.018)	(719.161)		(34.627.209)
Total net sales	317.940.148	39.518.056	15.248.996		372.707.200
Cost of sales	(153.029.114)	(19.858.189)	(7.253.671)		(180.140.974)
Gross Profit	164.911.034	19.659.867	7.995.325		192.566.226
Other income	-	-	-	1.882.614	1.882.614
Distribution costs	(1.056.562)	-	-	(13.892.631)	(14.949.193)
Administrative expenses	(83.805.287)	(5.788.444)	(3.850.313)	(403.655)	(93.847.699)
Other expenses	-	-	-	(3.794.650)	(3.794.650)
Profit before tax, interest and investment results	80.049.185	13.871.423	4.145.012	(16.208.322)	81.857.298
Financial expenses	-	-	-	(4.580.413)	(4.580.413)
Financial income	-	-	-	4.753.796	4.753.796
Profit before tax	80.049.185	13.871.423	4.145.012	(16.034.939)	82.030.681
Income tax	-	-	-	(17.738.239)	(17.738.239)
Net profit	80.049.185	13.871.423	4.145.012	(33.773.178)	64.292.442
Depreciation and amortization	(8.602.851)	(961.518)	(1.228.670)	(522.906)	(11.315.945)

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

(amounts in €)	01/07/2009-31/03/2010				
	Greece	Cyprus	Bulgaria	Other	Total
Sales	372.443.301	34.367.033	12.595.906	-	419.406.240
Intragroup Sales	(23.124.454)	(769.460)	(994.440)	-	(24.888.354)
Total net sales	349.318.847	33.597.573	11.601.466	-	394.517.886
Cost of goods sold	(164.546.976)	(16.507.886)	(5.575.487)	-	(186.630.349)
Gross Profit	184.771.872	17.089.687	6.025.979	-	207.887.537
Other income	-	-	-	1.987.727	1.987.727
Distribution costs	(947.489)	-	-	(13.867.935)	(14.815.424)
Administrative expenses	(85.892.048)	(4.835.201)	(2.479.684)	(341.401)	(93.548.334)
Other expenses	-	-	-	(3.606.225)	(3.606.225)

Profit before tax, interest and investment results	97.932.333	12.254.486	3.546.295	(15.827.834)	97.905.281
Financial expenses	-	-	-	(5.052.155)	(5.052.155)
Financial income	-	-	-	3.261.775	3.261.775
Profit before tax	97.932.333	12.254.486	3.546.295	(17.618.214)	96.114.900
Income tax	-	-	-	(31.740.654)	(31.740.654)
Net profit	97.932.333	12.254.486	3.546.295	(49.358.867)	64.374.246
Depreciation and amortization	(7.695.762)	(677.991)	(489.164)	(572.784)	(9.435.701)

The allocation of consolidated assets and liabilities to business segments for the period 01/07/2010 - 31/03/2011 and 01/07/2009 - 31/03/2010 is broken down as follows:

(amounts in €)	31/03/2011				Total
	Greece	Cyprus	Bulgaria	Other	
Segment assets	398.179.064	54.124.118	79.832.967	-	532.136.149
Non allocated Assets	-	-	-	244.253.033	244.253.033
Consolidated Assets	398.179.064	54.124.118	79.832.967	244.253.033	776.389.182
Sector liabilities	234.760.082	6.462.314	2.632.637	-	243.855.033
Non allocated Liabilities items	-	-	-	39.834.483	39.834.483
Consolidated liabilities	234.760.082	6.462.314	2.632.637	39.834.483	283.689.516

(amounts in €)	Group's asset additions	
	31/03/2011	
Greece	12.685.797	
Cyprus	9.892.243	
Bulgaria	18.779.007	
Total	41.357.047	

(amounts in €)	31/03/2010				Total
	Greece	Cyprus	Bulgaria	Other	
Segment assets	388.831.288	32.364.844	45.573.982	-	466.770.114
Non allocated Assets	-	-	-	263.694.983	263.694.983
Consolidated Assets	388.831.288	32.364.844	45.573.982	263.694.983	730.465.097
Sector liabilities	237.191.502	5.006.003	1.368.042	-	243.565.547
Non allocated Liabilities items	-	-	-	49.154.393	49.154.393
Consolidated liabilities	237.191.502	5.006.003	1.368.042	49.154.393	292.719.940

(amounts in €)	Group's asset additions	
	31/03/2010	
Greece	26.775.867	
Cyprus	555.324	
Bulgaria	10.762.240	
Total	38.093.431	

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 nine months of the current fiscal year are as follows:

Sales per product type for the period 01/07/2010-31/03/2011		
Product Type	Sales in €	Percentage
Toy	123.267.566	33,07%
Baby products	43.837.129	11,76%
Stationary	32.374.343	8,69%
Seasonal	91.566.195	24,57%
Home products	81.458.905	21,86%
Other	203.062	0,05%
Total	372.707.200	100,00%

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

Sales per product type for the period 01/07/2009-31/03/2010		
Product Type	Sales in €	Percentage
Toy	136.632.561	34,63%
Baby products	48.376.708	12,26%
Stationary	30.701.398	7,78%
Seasonal	99.559.805	25,24%
Home products	79.054.619	20,04%
Other	192.795	0,05%
Total	394.517.886	100,00%

4.2 Income tax

According to Greek taxation laws, income tax for the period 1/7/2010-31/03/2011 was calculated at the rate of 24% 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.

According to the Greek taxation law as it stands after the amendment of the Law 3943/31-03-2011 the corporate tax is calculated at 20% of the total taxable income of the Company and will be applied to income of the financial year 2012. Especially for the financial year 2011, the rate is 24%.

The effect of this change in the deferred tax liabilities of the Company as well as in the tax provisions is presented in the table below:

(amounts in €)	THE GROUP		THE COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Income taxes for the period	17.238.421	21.328.730	15.730.994	19.764.232
Extraordinary tax (article 2 Law 3808/2009)	-	9.824.882	-	9.824.882
Adjustments of deferred taxes due to change in tax rate	(262.162)	-	(262.162)	-
Deferred income tax for the period	589.789	453.800	589.789	460.051
Provisions for contingent tax liabilities from years uninspected by the tax authorities	172.191	133.242	172.191	133.242
Total	17.738.239	31.740.654	16.230.812	30.182.407

4.3 Earnings per share

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

	THE GROUP			
	01/07/2010-31/03/2011	01/01/2011-31/03/2011	01/07/2009-31/03/2010	01/01/2010-31/03/2010
Basic earnings per share (euro per share)				
Earnings attributable to the shareholders of the parent company	64.292.442	10.338.867	64.374.246	14.990.005
Weighted average number of shares	129.925.370	129.942.220	127.624.062	129.826.738
Basic earnings per share (euro per share)	0,4948	0,0796	0,5044	0,1155

	THE GROUP			
	01/07/2010-31/03/2011	01/01/2011-31/03/2011	01/07/2009-31/03/2010	01/01/2010-31/03/2010
Diluted earnings per share (euro per share)				
Earnings attributable to the shareholders of the parent	64.292.442	10.338.867	64.374.246	14.990.005

company

Interest expense for convertible bond (after taxes)

Diluted earnings attributable to the shareholders of the parent company

51.357	16.305	488.771	19.348
<u>64.343.799</u>	<u>10.355.172</u>	<u>64.863.017</u>	<u>15.009.353</u>

THE GROUP

Number of shares

Weighted average number of common shares which are used for the calculation of the basic earnings per share

Dilution effect:

– Conversion of bond shares

Weighted average number of shares which are used for the calculation of the diluted earnings per share

Diluted earnings per share (€/share)

01/07/2010- 31/03/2011	01/01/2011- 31/03/2011	01/07/2009- 31/03/2010	01/01/2010- 31/03/2010
129.925.370	129.942.220	127.624.062	129.826.738
<u>223.605</u>	<u>206.754</u>	<u>2.524.933</u>	<u>322.244</u>
<u>130.148.975</u>	<u>130.148.974</u>	<u>130.148.995</u>	<u>130.148.982</u>
<u>0,4944</u>	<u>0,0796</u>	<u>0,4984</u>	<u>0,1153</u>

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

THE COMPANY

Basic earnings per share

(euro per share)

Earnings attributable to the shareholders of the parent company

Weighted average number of shares

Basic earnings per share (euro per share)

01/07/2010- 31/03/2011	01/01/2011- 31/03/2011	01/07/2009- 31/03/2010	01/01/2010- 31/03/2010
51.376.631	7.528.283	50.974.675	12.110.702
<u>129.925.370</u>	<u>129.942.220</u>	<u>127.624.062</u>	<u>129.826.738</u>
<u>0,3954</u>	<u>0,0579</u>	<u>0,3994</u>	<u>0,0933</u>

THE COMPANY

Diluted earnings per share

(euro per share)

Earnings attributable to the shareholders of the parent company

Interest expense for convertible bond (after taxes)

Diluted earnings attributable to the shareholders of the parent company

01/07/2010- 31/03/2011	01/01/2011- 31/03/2011	01/07/2009- 31/03/2010	01/01/2010- 31/03/2010
51.376.631	7.528.283	50.974.675	12.110.702
<u>51.357</u>	<u>16.305</u>	<u>488.771</u>	<u>19.348</u>
<u>51.427.988</u>	<u>7.544.588</u>	<u>51.463.446</u>	<u>12.130.050</u>

	THE COMPANY			
	01/07/2010- 31/03/2011	01/01/2011- 31/03/2011	01/07/2009- 31/03/2010	01/01/2010- 31/03/2010
Number of shares				
Weighted average number of common shares which are used for the calculation of the basic earnings per share	129.925.370	129.942.220	127.624.062	129.826.738
Dilution effect:				
– Conversion of bond shares	223.605	206.754	2.524.933	322.244
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.148.975	130.148.974	130.148.995	130.148.982
Diluted earnings per share (€/share)	0,3951	0,0579	0,3954	0,0932

On 8/9/2010 the bondholders beneficiaries of convertible bond loan issued on 8/9/2006, submitted 14 applications-statement of conversion option exercise in respect of a total of 30.955 bonds that are converted into a total of 65.026 new common nominal corporate shares with voting rights of nominal value € 1,40 each.

The above new shares were taken into account under the calculation of the weighted average number of shares of the Group.

On 08.03.2011, no application to exercise the right of conversion of the Convertible Bond Loan was submitted by beneficiary bond –holders.

The 98.415 bonds that were taken into account for the calculation of diluted earnings per share had not been converted up until 31.03.2011.

There is no other impact on the Group's or the Company's equity and net income from this.

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 01/7/2010-31/03/2011 reached the amount of € 12.686 thousand and for the Group €41.357 thousand.

On 31/03/2011 the Group had agreements for construction of buildings-civil works of € 8.660 thousand and the Company of €321 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											
Cost 30/06/2009	96.315.363	177.846.377	543.981	52.049.229	1.846.303	5.085.219	333.686.472	6.227.263	3.091.459	9.318.723	343.005.194
Accumulated depreciation	0	(28.765.092)	(485.090)	(29.985.000)	(1.656.420)	0	(60.891.601)	(770.454)	(1.148.574)	(1.919.027)	(62.810.629)
Net Cost as at 30/06/2009	96.315.363	149.081.285	58.891	22.064.229	189.883	5.085.219	272.794.871	5.456.810	1.942.886	7.399.695	280.194.566
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)	(1.212.297)	(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 31/03/2011	111.293.739	252.849.389	1.611.939	67.232.726	2.159.848	8.424.252	443.571.893	6.227.263	3.571.000	9.798.263	453.370.156
Accumulated depreciation	0	(42.024.128)	(604.349)	(38.709.647)	(1.872.808)	0	(83.210.933)	(970.120)	(649.499)	(1.619.619)	(84.830.552)
Net Cost as at 31/03/2011	111.293.739	210.825.261	1.007.590	28.523.079	287.040	8.424.252	360.360.960	5.257.143	2.921.501	8.178.644	368.539.604
	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											
Cost 30/06/2009	64.397.676	147.723.915	395.275	47.936.132	1.237.083	4.302.694	265.992.775	6.227.263	3.091.459	9.318.722	275.311.497
Accumulated depreciation	0	(25.186.769)	(351.621)	(27.644.719)	(1.057.670)	0	(54.240.780)	(770.454)	(1.148.573)	(1.919.027)	(56.159.807)
Net Cost as at 30/06/2009	64.397.676	122.537.146	43.654	20.291.414	179.412	4.302.694	211.751.995	5.456.810	1.942.886	7.399.695	219.151.690
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 31/03/2011	68.147.344	178.998.670	1.463.234	58.764.954	1.470.573	1.088.372	309.933.148	6.227.263	3.570.999	9.798.262	319.731.411
Accumulated depreciation	0	(35.751.266)	(461.404)	(35.235.284)	(1.247.519)	0	(72.695.473)	(970.120)	(649.498)	(1.619.618)	(74.315.092)
Net Cost as at 31/03/2011	68.147.344	143.247.404	1.001.830	23.529.670	223.054	1.088.372	237.237.675	5.257.143	2.921.501	8.178.644	245.416.319

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											
Balance as at 30/6/2009	96.315.363	177.846.377	543.981	52.049.229	1.846.303	5.085.219	333.686.472	6.227.263	3.091.459	9.318.723	343.005.194
- Additions	13.803.166	31.850.472	1.074.436	6.840.091	128.452	43.730.570	97.427.186	0	2.853.288	2.853.288	100.280.474
- Decreases - transfers	(5.945)	(44.083)	(6.478)	(220.851)	(236)	(28.412.246)	(28.689.839)	0	(2.417.574)	(2.417.574)	(31.107.412)
- Exchange differences	(80.790)	0	0	0	0	0	(80.790)	0	0	0	(80.790)
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	1.132.179	43.196.623	0	8.778.321	185.390	23.976.894	77.269.407	0	43.826	43.826	77.313.233
- Decreases - transfers	0	0	0	(214.064)	(60)	(35.956.185)	(36.170.309)	0	0	0	(36.170.309)
- Exchange differences	129.766	0	0	0	0	0	129.766	0	0	0	129.766
Net Cost as at 31/03/2011	111.293.739	252.849.389	1.611.939	67.232.726	2.159.848	8.424.252	443.571.893	6.227.263	3.571.000	9.798.263	453.370.156
Depreciation											
Balance as at 30/06/2009	0	(28.765.092)	(485.090)	(29.985.000)	(1.656.420)	0	(60.891.601)	(770.454)	(1.148.574)	(1.919.027)	(62.810.629)
- Additions	0	(6.999.161)	(24.683)	(4.759.123)	(113.023)	0	(11.895.990)	(114.096)	(513.815)	(627.911)	(12.523.900)
- Decreases - transfers	0	20.766	0	102.565	41	0	123.372	0	1.334.641	1.334.641	1.458.013
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
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)	(327.748)	(1.212.298)	(73.876.516)
- Additions	0	(6.280.641)	(94.576)	(4.137.721)	(103.431)	0	(10.616.368)	(85.570)	(321.751)	(407.321)	(11.023.690)
- Decreases - transfers	0	0	0	69.632	24	0	69.656	0	0	0	69.656
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Net Cost as at 31/03/2011	0	(42.024.128)	(604.349)	(38.709.647)	(1.872.808)	0	(83.210.933)	(970.120)	(649.499)	(1.619.619)	(84.830.549)

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											
Balance as at 30/6/2009	64.397.676	147.723.915	395.275	47.936.132	1.237.083	4.302.694	265.992.775	6.227.263	3.091.459	9.318.722	275.311.497
- Additions	2.800.349	21.976.561	1.074.437	5.708.857	110.114	18.663.212	50.333.529		2.853.288	2.853.288	53.186.817
- Decreases - transfers	(5.945)	(44.083)	(6.478)	(183.988)	(236)	(18.580.273)	(18.821.003)		(2.417.574)	(2.417.574)	(21.238.576)
- Exchange differences							0			0	
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	3.527.173	9.754.436	307.259.738
- Additions	955.264	9.342.277	0	5.518.017	123.673	6.274.278	22.213.509	0	43.826	43.826	22.257.335
- Decreases - transfers	0		0	(214.064)	(60)	(9.571.539)	(9.785.663)	0		0	(9.785.663)
- Exchange differences	0		0				0			0	
Net Cost as at 31/03/2011	68.147.344	178.998.670	1.463.234	58.764.954	1.470.573	1.088.372	309.933.148	6.227.263	3.570.999	9.798.262	319.731.411
Depreciation											
Balance as at 30/06/2009	0	(25.186.769)	(351.621)	(27.644.719)	(1.057.670)	0	(54.240.780)	(770.454)	(1.148.573)	(1.919.027)	(56.159.807)
- Additions		(5.866.994)	(17.127)	(4.267.071)	(103.691)		(10.254.883)	(114.095)	(513.815)	(627.910)	(10.882.792)
- Decreases - transfers		20.766		97.786	41		118.593		1.334.641	1.334.641	1.453.234
- Exchange differences							0			0	0
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		(4.718.269)	(92.656)	(3.490.912)	(86.223)		(8.388.059)	(85.571)	(321.751)	(407.322)	(8.795.382)
- Decreases - transfers				69.632	24		69.656			0	69.656
- Exchange differences							0			0	0
Net Cost as at 31/03/2011	0	(35.751.266)	(461.404)	(35.235.284)	(1.247.519)	0	(72.695.472)	(970.120)	(649.498)	(1.619.620)	(74.315.092)

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:

	31/03/2011
	€
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	<u>6.834.406</u>

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	1/7/2010 – 31/03/2011	1/7/2009 – 31/03/2010
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	43.430	60.420
Nea Efkarpia	Retail Shop	249.010	253.495
Psychiko	Retail Shop	21.305	20.554
Total		<u>313.745</u>	<u>334.469</u>

None of the subsidiary had any investment properties until 31/03/2011.

Net cost of those investments is analyzed as follows:

	THE GROUP
	<u>Investment in Property</u>
Cost 31/03/2010	11.701.866
Accumulated depreciation	(3.634.475)
Net Cost as at 31/03/2010	<u>8.067.391</u>
Cost 31/03/2011	11.701.866
Accumulated depreciation	(4.024.147)
Net Cost as at 31/03/2011	<u>7.677.719</u>

Movements in the account for the period are as follows:

	<u>THE GROUP</u>
	<u>Investment Property</u>
Cost	
Balance as at 30/6/2010	11.701.866
- Additions	-
- Decreases – transfers	-
Balance as at 31/03/2011	11.701.866
Depreciation	
Balance as at 30/6/2010	(3.731.893)
- Additions	(292.254)
- Decreases – transfers	-
Balance as at 31/03/2011	(4.024.147)

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:

<u>Company</u>	<u>Head offices</u>	<u>Participation rate</u>	<u>Amount of participation In €</u>
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	Bucharest (apartment n.5, Int. Vasil Paun number 1, 3rd floor, administrative area 5)	100%	73
			<u>80.978.602</u>

In the Company's financial statements, investments in subsidiaries are valued 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.

During the period the subsidiary company JUMBO EC. B LTD proceeded to four Share Capital Increases' of € 18m as a total. At the end of the period, the subsidiary share capital amounted to € 69.904 thous. The above Share Capital increases were covered to the rate of 100% by the parent company JUMBO S.A. The purpose of the above share capital increase is further expansion of the Group in Bulgaria.

4.7 Cash and cash equivalents

	THE GROUP		THE COMPANY	
	31/03/2011	30/6/2010	31/03/2011	30/6/2010
Cash and cash equivalents <i>(amounts in euro)</i>				
Cash in hand	2.098.815	2.265.210	1.953.776	2.199.718
Bank account balances	12.741.198	5.817.356	4.781.673	5.094.686
Sight and time deposits	147.153.126	132.968.308	113.339.955	93.227.984
Total	161.993.139	141.050.874	120.075.404	100.522.388

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 1,20% - 5,30% while for sight deposits it was 0,10%-0,87% for the Group.

4.8 Equity

4.8.1 Share capital

	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at July 1 st 2009	121.234.716	1,40	169.728.602	7.547.078	177.275.680
Movement in the period	8.642.478	1,40	12.099.470	33.438.966	45.538.436
Balance as at 30th June 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 31 st March 2011	129.942.220	1,40	181.919.108	41.249.350	223.168.458

According to the 09.09.2010 decision of the Board of Directors, the company's share capital increase was confirmed by the amount of € 91.036,40 with the issuance of 65.026 new common nominal shares of nominal value € 1.40 each, which resulted from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the company, issued on 08.09.2006. The 65.026 new common nominal shares of the Company are not eligible for dividend for the year 2009/2010 and are eligible for dividend of the year 2010/2011 and are negotiable as new series since 5 October 2010.

At the ex-dividend date, i.e. at 23.12.2010 the 65.026 common nominal shares of the company stopped being traded. The abovementioned shares started being traded again at 30/12/2010. From that date all the company's shares (129.942.220) are traded in the same series.

Following the conversion of the aforementioned bonds, the Share Premium item increased by € 266.959, while the expenses pertaining to the share capital increase amount of €4.566 decreased by the amount of € 913 which concerns deferred tax. On 8.3.2011, no application to exercise the right of conversion of the Convertible Bond Loan was submitted by beneficiary bond -holders.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2010-31/03/2011							
Date of G .M.	Number of issue of Gov. Gazette	Nominal Value of Shares	Conversion of bonds	With capitalisation of reserve funds	Number of new shares	Total number of shares	Share capital after the increase of S. C.
		1,40				129.877.194	181.828.072
08.09.2010 Decision of the BOD	11090/24/09/2010	1,40	30.955	-	65.026	129.942.220	181.919.108

4.8.2 Other reserves

The analysis of other reserves is as follows:

	THE GROUP - THE COMPANY					
	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
<i>(amounts in euro)</i>						
Balance at 1 st July 2009	13.510.890	1.797.944	12.123.471	14.230	9.355	27.455.890
Changes in the period	4.040.581	-	54.555.622	-	(9.070)	58.587.133
Balance at 30 st June 2010	17.551.471	1.797.944	66.679.093	14.230	285	86.043.023
Changes in the period	3.100.548	-	42.106.016	-	(68)	45.206.497
Balance at 31 March 2011	20.652.019	1.797.944	108.785.110	14.230	217	131.249.520

4.9 Loan liabilities

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

	THE GROUP		THE COMPANY	
	31/03/2011	30/6/2010	31/03/2011	30/6/2010
<i>(amounts in euro)</i>				
Loans				
Long term loan liabilities				
Bond loan convertible to shares	1.224.015	1.551.755	1.224.015	1.551.755
Bond loan non convertible to shares	145.398.639	145.299.989	145.398.639	145.299.989
Other bank loans	3.004.401	2.882.857	-	-
Liabilities from financial leases	5.463.480	5.939.565	5.463.480	5.939.565
Total	155.090.535	155.674.166	152.086.134	152.791.309

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 08.09.2010 the bondholders beneficiaries submitted 14 applications-statements in respect of conversion of a total of 30.955 bonds of the above CBL, converted into a total of 65.026 new common nominal corporate shares with voting rights of nominal value € 1,40 each.

These new 65.026 common nominal shares are entitled to dividends of the current corporate year from 1.7.2010 to 30.6.2011, during which there were exercised conversion options, while they are not entitled to dividends of the corporate year from 1.7.2009 to 30.6.2010. At 23.12.2010 (ex-dividend date) the 65.026 new common nominal shares of the company had stopped being traded. The abovementioned shares started being traded again 30.12.2010. From that date all the company's shares (129.942.220) were traded in the same series.

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:

<i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	31/03/2011	30/6/2010	31/03/2011	30/6/2010
long term liabilities payable in the subsequent year				
Bank loans payable in the subsequent year	296.502	1.186.001	-	-
Liabilities from financial leases payable in the subsequent year	674.674	666.745	674.674	666.745
Total	971.176	1.852.746	674.674	666.745

4.13 Deferred tax liabilities

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

<i>(amounts in euro)</i>	THE GROUP			
	31/03/2011		30/6/2010	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
Non current assets				
Tangible assets	-	6.014.194	-	5.043.644
Tangible assets from financial leases	83.132	-	-	379.085
Inventories	-	-	-	-
Equity				
Deferred tax regarding share capital expenses	80.773	-	79.859	-
Offsetting of deferred tax from bond loan conversion	-	76	-	100
Long term liabilities				
Provisions	-	2.310	380	-
Benefits to employees	696.021	-	585.080	-
Long-term loans	-	47.114	-	109.560
Total	859.926	6.063.694	665.319	5.532.389
Deferred tax liability		5.203.768		4.867.070

For the company the respective accounts are analyzed as follows:

<i>(amounts in euro)</i>	THE COMPANY			
	31/03/2011		30/6/2010	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
Non current assets				
Tangible assets	-	6.015.435	-	5.044.852
Tangible assets from financial leases	83.132	-	-	379.085
Inventories	-	-	-	-
Equity				
Deferred tax regarding share capital expenses	80.773	-	79.859	-
Offsetting of deferred tax from bond loan conversion	-	76	-	100
Long term liabilities				
Provisions	-	2.903	-	-
Benefits to employees	692.942	-	581.398	-
Long-term loans	-	51.570	-	110.814
Total	856.847	6.069.984	661.257	5.534.851
Deferred tax liability		5.213.137		4.873.594

4.14 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/03/2011	30/6/2010	31/03/2011	30/6/2010
Current tax liabilities				
<i>(amounts in euro)</i>				
Expense for tax corresponding the period	25.418.134	43.650.937	23.910.707	42.799.654
Liabilities from taxes	9.211.950	3.492.867	9.122.958	2.807.289
Total	34.630.084	47.143.804	33.033.665	45.606.943

4.15 Cash flows from operating activities

<i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Cash flows from operating activities				
Net profit for the period	64.292.442	64.374.246	51.376.631	50.974.675
<i>Adjustments for:</i>				
Income taxes	17.738.239	31.740.654	16.230.812	30.182.407
Depreciation of non current assets	11.315.945	9.435.701	9.087.636	8.246.862
Pension liabilities provisions (net)	559.857	441.006	557.724	439.296
Other provisions	-	(338.623)	-	(338.623)
Profit/ (loss) from sales of non current assets	6.014	21.775	6.014	21.876
Interest and related income	(4.753.796)	(3.261.775)	(3.818.022)	(1.990.011)
Interest and related expenses	4.580.413	5.052.155	4.393.776	4.840.273
Other Exchange Differences	(14.856)	814	(14.509)	814
Operating profit before change in working capital	93.724.258	107.465.953	77.820.062	92.377.569
Change in working capital				
(Increase)/ decrease in inventories	11.808.830	25.602.341	16.105.993	25.796.306
(Increase)/ decrease in trade and other receivables	7.394.115	(2.524.470)	(1.197.585)	(7.591.850)
(Increase)/ decrease in other current assets	(3.140.598)	2.147.248	1.322.322	2.249.425
Increase/ (decrease) in trade payables	13.818.359	2.655.234	12.273.090	2.892.411
Other	(6.765.888)	178.398	(6.763.070)	178.408
	23.114.818	28.058.752	21.740.750	23.524.700
Cash flows from operating activities	116.839.076	135.524.705	99.560.812	115.902.269

4.16 Contingent assets - liabilities

Unaudited financial periods for the Group on 31.03.2011 are analyzed as follows:

Company	Unaudited Financial Periods
JUMBO A.E.E.	01.07.2009-30.06.2010
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

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
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
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
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

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. Consequently it is possible that additional taxes will be imposed after final inspections from the tax authorities. The outcome of the tax inspection can not be predicted at this point. However the Company has conducted an accumulative provision for contingent tax liabilities which could occur from relevant tax inspection of the amount of € 319 thousand.

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 and 01.01.2010-31.12.2010. It is noted that due to the fact that the local tax authorities operate in a different status and the fact that the company prepares its financial statements in compliance with IFRS conducting provisions for additional taxes from potential tax audit whenever is necessary. As a result it is not considered necessary to conduct provisions for additional taxes from potential tax audit.

The subsidiary companies JUMBO EC.R S.R.L and WESTLOOK 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 Bucharest of Romania, in which Parent Company possesses the 100% of shares and voting rights of it.

The following transactions were carried out with the affiliated undertakings:

Income/ Expenses (amounts in Euro)	31/03/2011	31/03/2010
Sales of JUMBO SA to JUMBO TRADING LTD	21.548.509	14.779.970
Sales of JUMBO SA to JUMBO EC.B	11.977.521	8.344.484
Sales of Jumbo Trading LTD to Jumbo EC.B	108.135	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	48.554	48.415
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	36.862
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	90.124	880
Sales of services JUMBO SA to JUMBO EC.B	77.764	49.849
Sales of services JUMBO SA to JUMBO TRADING LTD	840	1.788
Purchases of JUMBO SA from JUMBO EC.B	719.161	769.460
Purchases of JUMBO SA from JUMBO TRADING LTD	273.883	994.440
	34.844.491	25.026.147
Net balance arising from transactions with the subsidiary companies	31/03/2011	30/06/2010
Amounts owed to JUMBO SA from JUMBO TRADING LTD	5.960.461	2.710.463
Amounts owed by JUMBO SA to JUMBO TRADING LTD	38.268	77.368
	5.998.729	2.787.831
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	10.335.731	5.422.700
Amounts owed by JUMBO SA to JUMBO EC.B LTD	213.997	363.135
	10.549.728	5.785.835
Amounts owed to JUMBO SA from JUMBO EC.R. SRL	16.765	16.765
Amounts owed by JUMBO SA to JUMBO EC.R. SRL.	-	-
	16.765	16.765

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 euro	THE GROUP	THE COMPANY
	31/03/2011	31/03/2011
Short term employee benefits:		
Wages and salaries	757.215	385.128
Insurance service cost	40.418	16.707
Other fees and transactions to the members of the BoD	766.177	766.177
	1.563.810	1.168.012
Pension Benefits:	31/03/2011	31/03/2011
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	27.155	27.155
Payments through Equity	-	-
Total	27.155	27.155
Transactions with Directors and Board Members		

	<u>THE GROUP</u>	<u>THE COMPANY</u>
(amounts in euros)	<u>31/03/2010</u>	<u>31/03/2010</u>
Short term employee benefits:		
Wages and salaries	623.652	281.832
Insurance service cost	38.778	15.534
Other fees and transactions to the members of the BoD	889.143	858.073
	<u>1.551.573</u>	<u>1.155.439</u>
Pension Benefits:	<u>31/03/2010</u>	<u>31/03/2010</u>
Defined benefits scheme		
Defined contribution scheme		
Other Benefits scheme	20.355	20.355
Payments through Equity	-	-
Total	<u>20.355</u>	<u>20.355</u>

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 March 2011 amounts to € 20.050 for the Company.

8. Number of employees

On 31st March 2011 the Group employed 3.289 people, from which 3.182 permanent personnel and 107 seasonal personnel while the mean of personnel for the period of current financial year i.e. from 01/07/2010 to 31/03/2011 amounted to 3.727 individuals (3.141 permanent personnel and 586 seasonal personnel). In more detail: Parent Company at 31st March 2011 occupied in total 2.761 individuals (2.722 permanent and 39 seasonal personnel), the Cypriot subsidiary company Jumbo Trading Ltd in total 276 individuals (208 permanent and 68 seasonal personnel) and the subsidiary company in Bulgaria 252 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 nine months of this period reached to 76,48% of the total sales of the previous period (01.07.2009 – 30.06.2010).

The same income of the comparable period 01.07.2009-31.03.2010 reached to 80,95% of the total income of the period 01.07.2009 – 30.06.2010.

It is noted that the nine months of the current financial year does not include the sales of Easter period as the respective period last year which included part of the sales of Easter season as a result of its early celebration.

10. Important events of the period 01/07/2010-31/03/2011

During period the Group opened six new stores. Three in Greece, one in Cyprus and two in Bulgaria. At 31/03/2011 the company operated 51 stores of which 44 in Greece, 3 in Cyprus and 4 in Bulgaria.

According to as at 09.09.2010 decision of the Board of Directors, the company's Share Capital increase by the amount of €91.036,40 was confirmed, with the issuance of 65.026 new common nominal shares, of

nominal value € 1.40 each, arising from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the Company, issued on 08.09.2006. On 08.03.2011, no application to exercise the right of conversion of the Convertible Bond Loan was submitted by beneficiary bond –holders. As a result, the Company's Share Capital rises to € 181.919.108,00 consisting of 129.942.220 common shares of nominal value € 1,40 each.(notes 4.8.1 and 4.10).

During the period the subsidiary company JUMBO EC. B LTD proceeded to four Share Capital Increases' of € 18m as a total. At the end of the period, the subsidiary share capital amounted to € 69.904 thous. The above Share Capital increases were covered to the rate of 100% by the parent company JUMBO S.A.

The Annual General Meeting of the company's shareholders which was held on 08.12.2010, approved the distribution of a dividend for the financial year from 1.7.2009 to 30.6.2010 of total amount € 24.546.789,67, ie. EUR 0,189 (gross) per share (129.877.194 shares). 10% dividend tax will be applied on dividend. Beneficiaries of the dividend were the investors (of the 129.877.194 shares), who were registered in the DSS on 28.12.2010 (Record Date). From Thursday 23.12.2010 the Company's shares were negotiable at the Athens Stock Exchange without a consequent right to receive a dividend for the financial year 2009/2010. Payment of the dividend started on Monday 03.01.2011. According to the term 8.3 of the Convertible Bond Loan the 65.026 common nominal shares issued form the conversion of 30.955 bonds are not eligible to the dividend of the financial year ended at 30.6.2010 while there are eligible to dividend of the current financial year (01.07.2010-30.06.2011) in which the right of conversion was exercised.

JUMBO SA has signed a commercial agreement with the independent customer Veropoulos Dooel. Veropoulos Dooel has a mall in FYROM inside which, operate a super market, retail stores of apparel and accessories, restaurants and other entertainment stores. According to the agreement, JUMBO SA will sell products to Veropoulos Dooel that will sell them to a store in that mall which will have the Jumbo brand.

11. Events subsequent to the statement of financial position

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, May 18th, 2011

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 Passport no AB0631716/2006	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

