

**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 2008 to 31 March 2009**

**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 2008 to 31st March 2009**

It is confirmed that the attached Interim Financial Statements for the period 01.07.2008-31.03.2009, are the ones approved by the Board of Directors of JUMBO S.A. on May 18, 2009 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, 18 May 2009

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

Evangelos - Apostolos Vakakis

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**A. INTERIM PROFIT AND LOSS ACCOUNT-GROUP
FOR THE PERIOD ENDED ON 31st MARCH 2009 AND 2008**

(All amounts are expressed in euros except from shares)

	Notes	THE GROUP			
		01/07/2008- 31/03/2009	01/01/2009- 31/03/2009	01/07/2007- 31/03/2008	01/01/2008- 31/03/2008
Turnover		356.618.031	80.611.221	307.680.515	69.169.737
Cost of sales		(168.344.482)	(34.997.649)	(145.707.657)	(30.016.522)
Gross profit		188.273.549	45.613.572	161.972.858	39.153.215
Other income	3.5	1.849.175	501.851	4.096.830	595.863
Distribution costs		(83.513.775)	(24.325.114)	(68.325.875)	(19.614.726)
Administrative expenses		(12.403.614)	(3.236.962)	(11.728.498)	(4.096.538)
Other expenses	3.5	(3.317.857)	(935.181)	(2.931.802)	(683.891)
Profit before tax, interest and investment results		90.887.478	17.618.167	83.083.513	15.353.923
Finance costs		(6.110.180)	(1.900.155)	(5.215.921)	(1.644.376)
Finance income		1.862.044	712.983	1.203.931	434.078
		(4.248.136)	(1.187.172)	(4.011.990)	(1.210.298)
Profit before taxes		86.639.342	16.430.995	79.071.523	14.143.625
Income tax	3.6	(18.583.291)	(3.778.948)	(20.362.769)	(3.600.138)
Profits after tax		68.056.051	12.652.047	58.708.754	10.543.487
Attributable to:					
Shareholders of the parent company		68.056.051	12.652.047	58.708.754	10.543.487
Minority interests		-	-	-	-
Earnings per Share					
Basic earnings per share (€/share)	3.7	0,5614	0,1044	0,4843	0,0870
Diluted earnings per share (€/share)	3.7	0,5351	0,1009	0,4609	0,0898
Earnings before interest, tax, investment results and depreciation		99.301.755	20.558.238	90.320.786	17.887.989
Earnings before interest, tax and investment results		90.887.478	17.618.167	83.083.513	15.353.923
Profit before tax		86.639.342	16.430.995	79.071.523	14.143.625
Profit after tax		68.056.051	12.652.047	58.708.754	10.543.487

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

B. INTERIM PROFIT AND LOSS ACCOUNT-COMPANY

FOR THE PERIOD ENDED ON 31 MARCH 2009 AND 2008

(All amounts are expressed in euros except from shares)

		THE COMPANY			
		01/7/2008-	01/01/2009-	01/07/2007-	01/01/2008-
Notes		31/03/2009	31/03/2009	31/03/2008	31/03/2008
	Turnover	338.892.587	76.469.592	292.801.730	65.621.284
	Cost of sales	(169.910.338)	(35.029.639)	(146.491.996)	(29.693.087)
	Gross profit	<u>168.982.249</u>	<u>41.439.953</u>	<u>146.309.734</u>	<u>35.928.197</u>
	Other income	3.5 1.698.751	426.887	4.072.674	589.589
	Distribution costs	(78.395.636)	(23.036.972)	(65.213.121)	(19.182.982)
	Administrative expenses	(10.271.550)	(2.705.442)	(9.059.887)	(2.779.807)
	Other expenses	3.5 (2.885.572)	(915.293)	(2.931.802)	(683.891)
	Profit before tax, interest and investment results	<u>79.128.241</u>	<u>15.209.132</u>	<u>73.177.598</u>	<u>13.871.105</u>
	Finance costs	(5.783.703)	(1.789.516)	(4.893.834)	(1.556.674)
	Finance income	1.155.194	480.006	857.268	258.950
		<u>(4.628.509)</u>	<u>(1.309.510)</u>	<u>(4.036.566)</u>	<u>(1.297.724)</u>
	Profit before taxes	<u>74.499.732</u>	<u>13.899.623</u>	<u>69.141.032</u>	<u>12.573.382</u>
	Income tax	3.6 (17.353.195)	(3.570.411)	(19.371.378)	(3.440.184)
	Profits after tax	<u>57.146.537</u>	<u>10.329.211</u>	<u>49.769.654</u>	<u>9.133.198</u>
	Earnings per Share				
	Basic earnings per share (€/share)	3.7 0,4714	0,0852	0,4105	0,0753
	Diluted earnings per share (€/share)	3.7 0,4513	0,0830	0,3922	0,0790
	Earnings before interest, tax, investment results and depreciation	86.551.474	17.815.995	79.681.897	16.047.183
	Earnings before interest, tax and investment results	<u>79.128.241</u>	<u>15.209.132</u>	<u>73.177.598</u>	<u>13.871.105</u>
	Profit before tax	<u>74.499.732</u>	<u>13.899.623</u>	<u>69.141.032</u>	<u>12.573.382</u>
	Profit after tax	57.146.537	10.329.211	49.769.654	9.133.198

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

C. INTERIM BALANCE SHEET
FOR THE PERIOD ENDED ON 31 MARCH 2009 AND 30 JUNE 2008
(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/03/2009	30/6/2008	31/03/2009	30/6/2008
Assets					
Non current					
Property, plant and equipment	3.8	274.274.939	237.394.669	213.700.155	193.557.803
Investment property	3.9	8.460.869	8.753.123	8.460.869	8.753.123
Investments in subsidiaries	3.10	-	-	42.979.798	37.979.874
Other long term receivables		3.012.532	2.891.087	3.007.850	2.891.087
		285.748.340	249.038.879	268.148.671	243.181.887
Current					
Inventories		192.473.126	165.642.910	180.839.102	155.917.480
Trade debtors and other trading receivables	3.11	27.832.976	32.362.780	32.830.153	35.362.700
Other receivables		39.373.270	42.742.259	34.904.404	30.961.648
Other current assets		5.949.208	4.551.243	5.544.306	4.480.633
Cash and cash equivalents	3.12	85.655.310	30.477.648	60.205.113	8.945.605
		351.283.890	275.776.840	314.323.079	235.668.066
Total assets		637.032.230	524.815.719	582.471.750	478.849.953
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital	3.13	169.728.602	84.864.301	169.728.602	84.864.301
Share premium reserve	3.13.1	7.547.078	7.678.828	7.547.078	7.678.828
Translation reserve		(799.005)	(454.918)	-	-
Other reserves	3.13.2	27.455.890	66.290.317	27.455.890	66.290.317
Retained earnings		124.030.680	126.251.447	76.296.221	89.426.501
		327.963.246	284.629.976	281.027.791	248.259.948
Minority interests		-	-	-	-
Total equity		327.963.246	284.629.976	281.027.791	248.259.948
Long Term liabilities					
Liabilities for compensation to personnel due for retirement		2.293.893	1.940.581	2.291.807	1.940.581
Long term loan liabilities	3.14/3.15 /3.16	182.890.570	76.167.471	177.463.161	70.653.403
Other long term liabilities		4.006.156	4.272	4.006.156	4.272
Deferred tax liabilities	3.18	2.895.432	4.143.399	2.901.672	4.146.165
Total non-current liabilities		192.086.051	82.255.723	186.662.796	76.744.421
Current liabilities					
Provisions		543.523	373.502	543.523	373.502
Trade and other payables	3.19	70.044.181	65.949.581	70.519.458	65.758.886
Current tax liabilities	3.20	29.286.642	28.468.095	28.077.149	26.879.522
Short-term loan liabilities		0	-	-	-
Long term loan liabilities payable in the subsequent year	3.17	1.020.138	42.538.714	625.374	41.300.004
Other current liabilities	3.21	16.088.449	20.600.129	15.015.659	19.533.670
Total current liabilities		116.982.933	157.930.021	114.781.163	153.845.584
Total liabilities		309.068.984	240.185.744	301.443.959	230.590.005
Total equity and liabilities		637.032.230	524.815.719	582.471.750	478.849.953

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

**D. STATEMENT OF CHANGES IN EQUITY - GROUP
FOR THE PERIOD ENDED ON 31 MARCH 2009 AND 2008**

(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 2008, according to the IFRS	84.864.301	7.678.828	(454.918)	9.913.166	1.797.944	54.555.622	23.585	126.251.447	284.629.976
Set off of deferred tax on items transferred directly in equity									
<i>Translation differences of foreign operations</i>			(344.087)						(344.087)
<i>Net income recognized in equity</i>			(344.087)						(344.087)
Net profit for the period 01/07/2008-31/03/2009								68.056.51	68.056.051
<i>Total recognized income for the period</i>								68.056.051	68.056.051
Dividends Payable								(24.246.943)	(24.246.943)
Statutory reserve				3.597.724				(3.597.724)	0
Share capital increase with capitalization of reserves	84.864.301					(84.864.301)			0
Decrease of retained earnings and increase of reserves								(42.432.151)	(42.432.151)
Extraordinary reserves						42.432.151			42.432.151
Expenses of the share capital increase		(164.689)							(164.689)
Deferred tax liability registered directly to equity		32.937							32.937
Total adjustments	84.864.301	(131.752)	(344.087)	3.597.724	-	(42.432.151)	-	(2.220.767)	43.333.270
Balance as at 31st March 2009	169.728.602	7.547.077	(799.005)	13.510.890	1.797.944	12.123.471	23.585	124.030.681	327.963.246
Restated balances as at 1st July 2007, according to the IFRS	84.864.301	7.678.828	(197.797)	7.078.200	5.907.183	24.246.943	23.585	92.170.193	221.771.435
Set off of deferred tax on items transferred directly in equity							0		0
<i>Translation differences of foreign operations</i>			(51.656)						(51.656)
<i>Net income recognized in equity</i>	0	0	(51.656)	0	0	0	0	0	(51.656)
Net profit for the period 01/07/2007-31/03/2008								58.708.754	58.708.754
<i>Total recognized income for the period</i>	0	0	0	0	0	0	0	58.708.754	58.708.754
Dividends Payable								(19.397.555)	(19.397.555)
Statutory reserve				2.834.966				(2.834.966)	
Decrease of reserves and increase of retained earnings						(4.109.239)		4.109.239	
Extraordinary reserves						30.308.678		(30.308.678)	
Total adjustments	0	0	(51.656)	2.834.966	(4.109.239)	30.308.678	0	10.276.794	39.259.543
Balance as at 31st March 2008	84.864.301	7.678.828	(249.453)	9.913.166	1.797.944	54.555.621	23.585	102.446.985	261.030.978

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

E. STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE PERIOD ENDED ON 31 MARCH 2009 AND 2008

(All amounts are expressed in euros unless otherwise stated)

	THE COMPANY							
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings
Balances as at 1st July 2008, according to the IFRS	84.864.301	7.678.828	9.913.166	1.797.944	54.555.621	23.585	89.426.503	248.259.948
Set off of deferred tax on items transferred directly in equity							0	0
<i>Net income recognized in equity</i>	0	0	0	0	0	0	0	0
Net profit for the period 01/07/2008-31/03/2009							57.146.537	57.146.537
<i>Total recognized income for the period</i>							57.146.537	57.146.537
Dividends Payable							(24.246.943)	(24.246.943)
Statutory reserve			3.597.724				(3.597.724)	0
Share capital increase with capitalization of reserves	84.864.301				(84.864.301)			0
Decrease of retained earnings and increase of reserves							(42.432.151)	(42.432.151)
Extraordinary reserves					42.432.151			42.432.151
Expenses of the share capital increase		(164.689)						(164.689)
Deferred tax liability registered directly to equity		32.937						32.937
Total adjustments	84.864.301	(131.751)	3.597.724	0	(42.432.151)	0	(131.130.280)	32.767.843
Balance as at 31st March 2009	169.728.602	7.547.078	13.510.890	1.797.944	12.123.471	23.585	76.296.221	281.027.791
Balances as at 1st July 2007, according to the IFRS	84.864.301	7.678.828	7.078.200	5.907.183	24.246.943	23.585	66.882.044	196.681.084
Set off of deferred tax on items transferred directly in equity	0	0	0	0	0	0	0	0
Net profit for the period 01/07/2007-31/03/2008							49.769.654	49.769.654
<i>Total recognized income for the period</i>	0	0	0	0	0	0	49.769.654	49.769.654
Dividends Payable							(19.397.555)	(19.397.555)
Share capital increase								
Statutory reserve			2.834.966				(2.834.966)	0
Decrease of reserves and increase of retained earnings				(4.109.239)			4.109.239	0
Extraordinary reserves					30.308.678		(30.308.678)	
Total adjustments	0	0	2.834.966	(4.109.239)	30.308.678	0	1.337.693	30.372.099
Balance as at 31st March 2008	84.864.301	7.678.828	9.913.166	1.797.945	54.555.621	23.585	68.219.736	227.053.183

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

F. INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2009 AND 2008

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/03/2009	31/03/2008	31/03/2009	31/03/2008
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	3.23	74.529.740	59.882.000	61.543.338	49.546.336
Interest paid		(4.349.431)	(4.253.772)	(4.120.993)	(4.012.789)
Income tax paid		(17.488.334)	(18.444.062)	(15.900.041)	(17.249.290)
Cash flows from operating activities		52.691.975	37.184.166	41.522.304	28.284.257
<u>Cash flows from investing activities</u>					
Acquisition of non current assets		(37.705.574)	(40.500.362)	(26.588.540)	(30.416.150)
Sales of tangible assets		7.899	1.077.892	7.899	1.069.692
Share Capital increase of subsidiaries		-	-	(4.999.923)	(7.999.980)
Interest received		1.636.594	1.101.931	1.155.194	857.268
Net cash flows from investing activities		(36.061.081)	(38.320.539)	(30.425.370)	(36.489.170)
<u>Cash flows from financing activities</u>					
Dividends paid to shareholders		(24.234.719)	(19.384.976)	(24.234.719)	(19.384.976)
Share capital increase expenses		(164.689)	-	(164.689)	-
Loans received		105.000.000	20.000.000	105.000.000	20.000.000
Loans paid		(41.023.210)	(21.026.194)	(40.000.000)	(20.000.000)
Payments of capital of financial leasing		(438.017)	(405.112)	(438.017)	(396.799)
Net cash flows from financing activities		39.139.365	(20.816.281)	40.162.575	(19.781.775)
Increase/(decrease) in cash and cash equivalents (net)		55.770.260	(21.952.654)	51.259.509	(27.986.688)
Cash and cash equivalents in the beginning of the period		29.885.207	52.078.722	8.945.605	39.265.843
Exchange difference on cash and cash equivalents		(157)	(74.953)	-	(48.360)
Cash and cash equivalents at the end of the period		85.655.310	30.051.115	60.205.113	11.230.795
Cash in hand		2.211.227	2.396.784	2.105.732	2.286.273
Carrying amount of bank deposits and bank overdrafts		5.397.607	4.230.378	4.851.611	4.230.378
Sight and time deposits		78.046.476	23.423.954	53.247.770	4.714.144
Cash and cash equivalents		85.655.310	30.051.115	60.205.113	11.230.795

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

G. SELECTED EXPLANATORY NOTES TO THE INTERIM PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2009

1. Information of the Group

Group's 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.

Interim Financial Statements of 31 March 2009 (01.07.2008-31.03.2009) have been approved by the Board of Directors on 18 May 2009.

2. Accounting Principles Summary

The enclosed interim financial statements of the Group and the Company with date March 31st of 2009 , for the period of July 1st 2008 to March 31st 2009 have been compiled according to the historical cost convention, the going concern principle and they comply with International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

Interim summary financial statements do not contain all the information and notes required in annual financial statements of the Company and the Group of June 30th, 2008 and must be studied in addition to the financial statements of the Company and the Group of the 30th of June of 2008. available on the website www.jumbo.gr .

The accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2007-2008 and have been applied to all the periods presented.

The presentation currency is Euro (the currency of the the Parent's Company country) and all amounts are presented in Euro unless otherwise stated.

Composition of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimations and opinions from the Management during the application of accounting principles of the Group. Important acceptances for the application of the accounting methods of the Company are marked wherever it is judged necessary. Estimations and opinions made by the

Management are constantly surveyed and are based on experiential facts and other factors, including anticipations for future facts, which are considered predictable under normal circumstances.

2.1 New standards, amendments to published standards and interpretations

The International Accounting Standards Board and the Interpretations Committee have issued a series of new accounting standards and interpretations, which will be applied for the accounting periods beginning on or after January 1st, 2009. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

-IAS 1, Presentation of Financial Statements – Revised.

The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. The revised IAS 1 becomes effective for financial years beginning on or after January 2009.

-IFRS 2 'Share based payment: "vesting conditions and cancellations" –Amendment

The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The amended IFRS 2 becomes effective for financial years beginning on or after January 2009. The Management estimates that the amendments of IFRS 2 will not have an impact on the accounting policies of the Group due to the fact that no award programs depending on the value of shares exist.

-IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'

As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, among other, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and noncontrolling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contingent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revised IFRS 3 and IAS 27 become effective for financial years beginning on or after 1st July 2009.

-IFRS 8 Operating Segments

IFRS 8 retains the general scope of IAS 14. It requires entities whose equity or debt securities are publicly traded and entities that are in the process of issuing equity or debt securities in public securities markets to disclose segment information. If a financial report contains both the consolidated financial statements of a parent that is within the scope of IFRS 8 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. IFRS 8 applies for annual periods beginning on or after 1 January 2009.

-IFRS 23 Borrowing Cost (amendment)

In the revised standard of *IFRS 23 "Borrowing Cost"*, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, as it is defined by IAS 23, form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

-IAS 32 and IAS 1 Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The amendment to IAS 32 becomes effective for financial years beginning on or after January 2009. The Group's estimation is that this amendment will not affect its financial statements.

-IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged items - (amendment July 2008)

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. An entity can designate the changes in fair value or cash flows related to a one-sided risk as the hedged item in an effective hedge relationship. The Group does not expect this amendment to have an impact on its financial statements. The amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2009. The Group had no such instruments up to the date of presentation of the specific statements.

-Amendment of IAS 39 & IFRS 7: Reclassification of Financial Assets

The amendment permits an entity to reclassify non-derivative financial assets from the category of investments for sale, as well as the reclassification of financial elements from the category available for sale in the loans and receivables. The amendment of IFRS 7 requires additional information in the financial statements of the entities that apply the referred amendments of IAS 39. The amendment to IAS 39 and IFRS 7 becomes effective for annual periods beginning on or after 1st July 2008. The Group had no such instruments up to the date of presentation of the specific statements.

-Annual Improvements 2008

During 2008 IASB proceeded in the publication of "Improvements of International Financial Reporting Standards". Most of these amendments become effective on or after 1 January 2009. Amendments have been made to many Standards and the Management of the Company estimates that the impact on Group's financial statements will not be important.

-IFRIC 13 - Customer Loyalty Programmes

Customer Loyalty Programmes provide to the customers motives to buy products or services of an enterprise. If the customer buys products or services, then the enterprise awards credits for future free or discounted purchases of goods or services. These programs can be applied by the enterprise or by a third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st July 2008. IFRIC 13 has no application to the Group.

-IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective for the financial statements beginning on or after 1 January 2008. This interpretation has no application to the Group's operations. The interpretation have not yet been endorsed by the EU.

-IFRIC 15 Agreements for the Construction of Real Estate

This interpretation was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. The interpretation has no application to the Group.

-IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The International Financial Reporting Interpretations Committee (IFRIC) issued the Interpretation, IFRIC 16 "Hedges of a Net Investment in a Foreign Operation". The Interpretation clarifies some issues on accounting for the hedge of a net investment in a foreign operation (such as subsidiary companies and their related enterprises operating in a different functional currency from the currency of the reporting company. Main issues being clarified are:

- The type of risk that can describe that form of hedge accounting and
- where within the group the hedging instrument can be held.

IFRIC 16 is effective for annual periods beginning on or after 1 October 2008. Earlier application is permitted. This interpretation has no effect on the Group's Financial Statements.

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

-IFRIC 17 Distributions of Non-cash Assets to Owners

Whenever an entity makes the statement of distribution and has the obligation to distribute elements of assets concerning its owners, an obligation should be recognised for these payable dividends.

The scope of IFRIC 17 is to provide guidance on when an entity should recognise dividends payable, how it should measure them and how the entity should account the difference between the dividend paid and the carrying amount of the net assets distributed when dividends are paid.

IFRIC 17 "Distributions of Non-cash Assets to Owners" will be applied by entities for annual periods that begin on or after the 01/07/2009. Earlier application is permitted as long as the entity notifies that in the Explanatory Notes of the financial statements and applies IFRIC 3 (as it was revised in 2008), IFRS 27 (revised in May 2008) and IFRIC 5 (revised by the afore-mentioned Amendment). Retrospective application is not allowed.

-IFRIC 18 Transfers of Assets from Customers

IFRIC 18 is particularly relevant for the utility sector. The EDDPHA is applied mainly in the enterprises or organisms of common utility. The aim of IFRIC 18 is to clarify the requirements of International Financial Reporting Standards (IFRSs) for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water).

IFRIC 18 requires entities to apply the Interpretation prospectively to transfers of assets from customers received on or after 1 July 2009. This IFRIC has no application to the Group.

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

2.2 Structure of the Group and consolidation method

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:

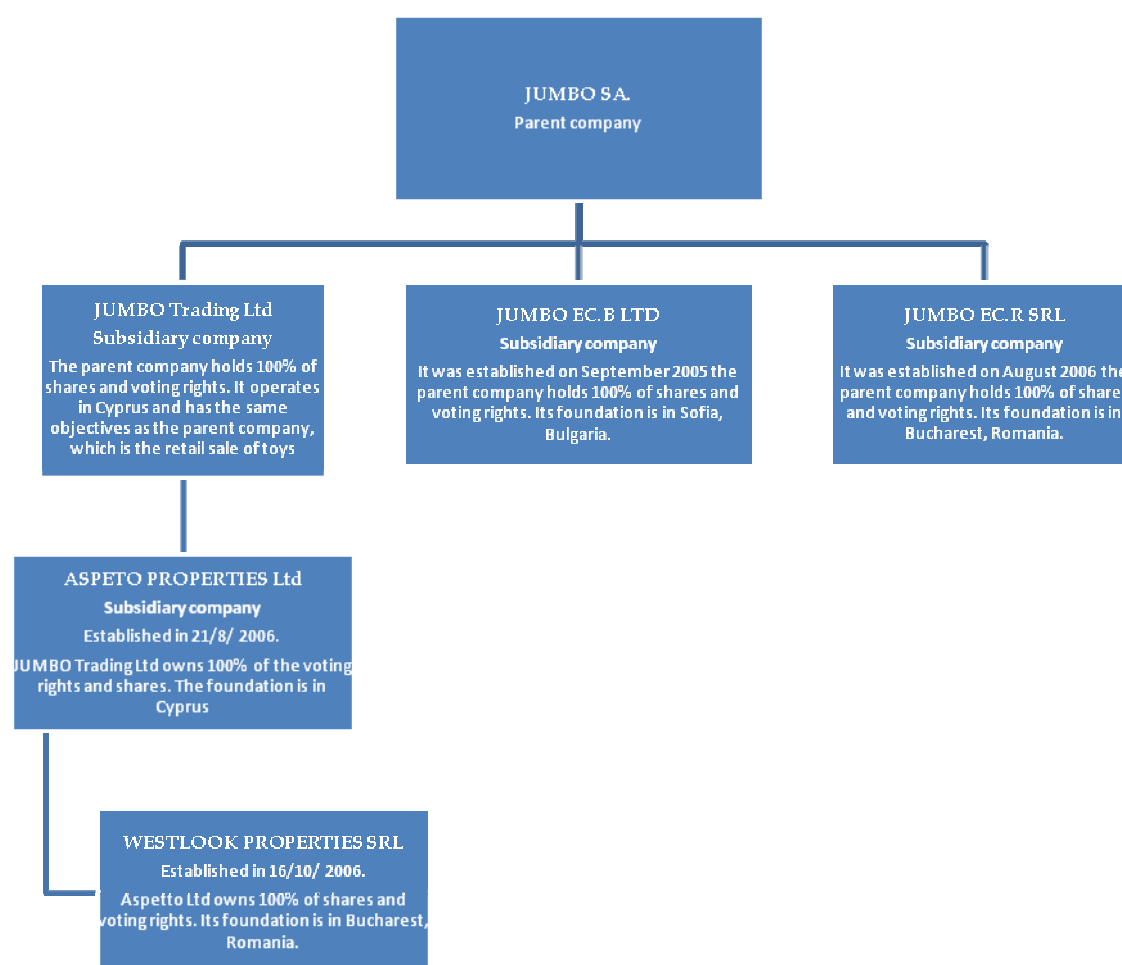
1. The subsidiary company with name «Jumbo Trading Ltd» is a Cypriot company of limited responsibility (Limited). It was founded in year 1991. Its foundation is Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatameia of Nicosia). It is enrolled to the Register of Societe Anonyme of Cyprus, with number E 44824. The subsidiary company in Cyprus operates 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 foundation in Bucharest (apartment n.5, Int. Vasil Paun number 1, 3rd floor, administrative area 5, in Bucharest). Parent company owns 100% of its shares and its voting rights.
4. The subsidiary company ASPETTO Ltd was founded on 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 (Bucharest, District No 4, 90-92 Calea Serban Voda, 4th Floor) on 16/10/2006.

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

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



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

3. Notes to the Financial Statements

3.1. Segment Reporting

Primary segment reporting – business segment

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

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

	01/07/2008-31/03/2009			Total
	Retail	Wholesale	Other	
Sales to third parties	352.477.314	4.140.717	-	356.618.031
Other operating income non allocated	-	-	1.849.175	1.849.175
Total revenue	352.477.314	4.140.717	1.849.175	358.467.206
Operating profit	89.365.050	1.049.813	-	90.414.863
Other operating income non allocated			472.615	472.615
Net financial results				(4.248.136)
Profit before tax	89.365.050	1.049.813	472.615	86.639.342
Income tax				(18.583.291)
Net profit				68.056.051

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

	1/7/2007-31/03/2008			Total
	Retail	Wholesale	Other	
Sales to third parties	303.118.295	4.562.220		307.680.515
Other operating income non allocated			4.096.830	4.096.830
Total revenue	303.118.295	4.562.220	4.096.830	311.777.345
Operating profit	81.114.904	1.220.857		82.335.761
Other operating income non allocated			747.752	747.752
Net financial results				(4.011.990)
Profit before tax	81.114.904	1.220.857	747.752	79.071.523
Income tax				(20.362.769)
Net profit				58.708.754

3.2. Allocation of Assets and Liabilities per business segment as at 31 March 2009 and 30 June 2008

The allocation of consolidated assets and liabilities to business segments for the period 01/07/2008 - 31/03/2009 and 01/07/2007 - 30/6/2008 is broken down as follows:

	31/03/2009			Total
	Retail	Wholesale	Other	
Segment assets	518.581.186	10.392.707	-	528.973.893
Non allocated Assets	-	-	108.058.337	108.058.337
Consolidated Assets	518.581.186	10.382.707	108.058.337	637.032.230
Sector liabilities	113.820.919	1.879.341	-	115.700.260
Non allocated Liabilities items	-	-	521.331.970	521.331.970
Consolidated liabilities	113.820.919	1.879.341	521.331.970	637.032.230

	30/6/2008			
	Retail	Wholesale	Other	Total
Segment assets	454.518.926	9.546.558	-	464.065.484
Non allocated Assets	-	-	60.750.236	60.750.236
Consolidated Assets	454.518.926	9.546.558	60.750.236	524.815.719
Sector liabilities	111.704.379	1.867.724	-	113.572.103
Non allocated Liabilities items	-	-	411.243.616	411.243.616
Consolidated liabilities	111.704.379	1.867.724	411.243.616	524.815.719

Secondary segment reporting- geographical segment

3.3. Information on sales per geographical area as at 31 March 2009 and 2008

Sales per geographical area as at 31 March 2009 και 2008 are as follows:

Sales per geographical area	1/7/2008-31/03/2009	1/7/2007-31/03/2008
	Greece Attica	138.350.422
Rest of Greece	180.445.230	151.759.641
Eurozone	37.742.537	29.914.456
Third Countries	79.842	31.951
Non allocated operating income	1.849.175	4.096.831
Total	358.467.206	311.777.345

3.4. Analysis of assets per geographical area as at 31 of March 2009 and 30 June 2008

The following tables present an analysis of assets items per geographical area as at 31 March 2009 and 30 June 2008:

	1/7/2008-31/03/2009	1/7/2007-30/06/2008
Balance of non current assets		
Greece Attica	92.628.828	87.217.286
Rest of Greece	132.540.046	117.984.727
Eurozone	60.579.466	43.836.866
Third Countries	-	-
Total	285.748.340	249.038.879
Other assets items		
Greece Attica	146.245.047	95.719.127
Rest of Greece	161.317.843	136.003.012
Eurozone	43.721.000	44.054.701
Third Countries	-	-
Total	351.283.890	275.776.840
Investments		
Greece Attica	8.469.715	31.894.609
Rest of Greece	18.118.825	10.558.367
Eurozone	18.083.623	10.637.990
Third Countries	-	-
Total	44.672.163	53.090.966

3.5. Other operating income and expenses

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

	THE GROUP		THE COMPANY	
	01/07/2008- 31/03/2009	01/07/2007- 31/03/2008	01/07/2008- 31/03/2009	01/07/2007- 31/03/2008
Other operating income				
<i>(amounts in euro)</i>				
Income from related activities	1.164.012	1.044.927	1.131.873	1.020.771
O.A.E.D. subsidies	97.188	83.711	97.188	83.711
Other income	587.975	2.968.193	469.690	2.968.193
Total	1.849.175	4.096.830	1.698.751	4.072.674
Other operating expenses				
<i>(amounts in €)</i>				
Other provisions	2.000	-	2.000	-
Taxes on property	392.720	-	392.720	-
Other expenses	2.923.137	2.931.802	2.490.852	2.931.802
Total	3.317.857	2.931.802	2.885.572	2.931.802

Income from related activities mostly pertain to income from building rents and income from third products promotion. Most of other expenses pertain to losses from destruction of merchandise which has not been insured and losses from destruction of capital assets. Other income of the period 01/07/2008-31/03/2009 appear decreased, compared to the relevant period of the previous financial year, mainly due to the insurance compensation amount of € 2,132 ths concerning the damages from fire in Kolonos store that the company received during the period 01/07/2007-31/03/2008.

3.6. Income tax

Income tax for the period 1/7/2008-31/03/2009 was calculated at the rate of 25% on profits of the parent company, according to Greek taxation laws 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	
	1/07/2008 – 31/03/2009	1/07/2007 – 31/03/2008	1/07/2008 – 31/03/2009	1/07/2007 – 31/03/2008
Income taxes for the period	19.630.300	18.091.933	18.396.730	17.097.235
Adjustments of deferred taxes due to change in tax rate	(622.884)	-	(622.884)	-
Tax on reserve formatted according to the Law 3220/2004	-	1.438.234	-	1.438.234
Deferred income tax for the period	(592.146)	686.924	(588.672)	690.232
Provisions for contingent tax liabilities from years uninspected by the tax authorities	168.021	145.678	168.021	145.678
	18.583.291	20.362.769	17.353.195	19.371.378

The company modeled at the current period the effect from the tax rate reduction in the deferred taxation. Specifically, according to the law 3697/25.09.2008 the tax rate of which is calculated the tax on the companies' profits will gradually decrease by one percentage unit each year from 2010 until 2014 where it will reach 20%.

3.7. Earnings per share

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

Basic earnings per share (euro per share)	THE GROUP			
	1/7/2008 – 31/03/2009	1/1/2009 - 31/03/2009	1/7/2007 – 31/03/2008	1/1/2008 - 31/03/2008
Earnings attributable to the shareholders of the parent company	68.056.051	12.652.047	58.708.754	10.543.487
Weighted average number of shares	121.234.716	121.234.716	121.234.716	121.234.716
Basic earnings per share (euro per share)	0,5614	0,1044	0,4843	0,0870
Diluted earnings per share (euro per share)	THE GROUP			
	1/7/2008 – 31/03/2009	1/1/2009 - 31/03/2009	1/7/2007 – 31/03/2008	1/1/2008 - 31/03/2008
Earnings attributable to the shareholders of the parent company	68.056.051	12.652.047	58.708.754	10.543.487
Interest expense for convertible bond (after taxes)	1.590.782	477.666	1.273.230	1.142.723
Diluted earnings attributable to the shareholders of the parent company	69.646.833	13.129.712	59.981.984	11.686.210
Number of shares	THE GROUP			
	1/7/2008 – 31/03/2009	1/1/2009 - 31/03/2009	1/7/2007 – 31/03/2008	1/1/2008 - 31/03/2008
Weighted average number of common shares which are used for the calculation of the basic earnings per share	121.234.716	121.234.716	121.234.716	121.234.716
Dilution effect:				
– Conversion of bond shares	8.914.317	8.914.317	8.914.317	8.914.317
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.149.033	130.149.033	130.149.033	130.149.033
Diluted earnings per share (€/share)	0,5351	0,1009	0,4609	0,0898

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

Basic earnings per share (euro per share)	THE COMPANY			
	1/7/2008 – 31/03/2009	1/1/2009 - 31/03/2009	1/7/2007 – 31/03/2008	1/1/2008 - 31/03/2008
Earnings attributable to the shareholders of the parent company	57.146.537	10.329.211	49.769.654	9.133.198
Weighted average number of shares	121.234.716	121.234.716	121.234.716	121.234.716
Basic earnings per share (euro per share)	0,4714	0,0852	0,4105	0,0753

Diluted earnings per share (euro per share)	THE COMPANY			
	1/7/2008 – 31/03/2009	1/1/2009 – 31/03/2009	1/7/2007 – 31/03/2008	1/1/2008 – 31/03/2008
Earnings attributable to the shareholders of the parent company	57.146.537	10.329.211	49.769.654	9.133.198
Interest expense for convertible bond (after taxes)	1.590.782	477.666	1.273.230	1.142.723
Diluted earnings attributable to the shareholders of the parent company	58.737.318	10.806.877	51.042.884	10.275.920

Number of shares	THE COMPANY			
	1/7/2008 – 31/03/2009	1/1/2009 – 31/03/2009	1/7/2007 – 31/03/2008	1/1/2008 – 31/03/2008
Weighted average number of common shares which are used for the calculation of the basic earnings per share	121.234.716	121.234.716	121.234.716	121.234.716
Dilution effect:				
– Conversion of bond shares	8.914.317	8.914.317	8.914.317	8.914.317
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.149.033	130.149.033	130.149.033	130.149.033
Diluted earnings per share (€/share)	0,4513	0,0830	0,3922	0,0790

Due to IAS 33 the weighted average number of shares of the previous period 60.617.358 was adapted to 121.234.716 due to the share capital increase, through capitalization of reserves and distribution of one (1) new share for every one (1) old. (note 3.13.1)

Diluted earnings per share are presented for information purposes and pertains the convertible bond loan which was issued on 8/9/2006.

3.8. Property plant and equipment

a. Information on property plant and equipment

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

According to Greek taxation laws the Company as at 31/12/2008 adjusted the cost value of its buildings and land. For IFRS purposes that adjustment was reversed.

Based on IFRS 1 the Group had the right to keep previous adjustments if the latter disclosed the cost value of fixed assets which would be estimated according to IFRS. The management of the Group estimates that values as disclosed as at the transition date are not materially far from the cost value which would have been estimated as at 30/6/2004 if IFRS had been adopted.

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

b. Depreciation

Depreciation of tangible assets (other than land which is not depreciated) are calculated based on the fixed method during their useful life which is as follows:

Buildings	30 - 35 years
Mechanical equipment	5 - 20 years
Vehicles	5 - 7 years
Other equipment	4 - 10 years
Computers and software	3 - 5 years

c. Fixed Assets Additions

Net investments for the procurement of property plant of the Company for the period 01.07.2008-31.03.2009 came up to € 26.589 thousand and the Group's at € 44.672 thousand. During the financial year 2007/2008 the company had proceeded with an advance payment of the amount € 6.967 thousand for the purchase of assets that was completed during the current period.

The analysis of the Group's and Company's tangible assets is as follows:

	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 30/6/2007	53.007.387	122.845.830	648.024	41.235.248	1.645.256	10.665.486	230.047.230	6.227.263	2.448.381	8.675.644	238.722.874
Accumulated depreciation	0	(18.794.227)	(484.411)	(22.134.490)	(1.435.219)	0	(42.848.348)	(542.264)	(567.926)	(1.110.191)	(43.958.538)
Net Cost as at 30/6/2007	53.007.387	104.051.602	163.613	19.100.758	210.036	10.665.486	187.198.882	5.684.999	1.880.455	7.565.454	194.764.336
Cost 30/6/2008	76.995.251	141.693.061	506.201	44.832.908	1.733.026	14.946.155	280.706.602	6.227.263	2.423.749	8.651.012	289.357.615
Accumulated depreciation	0	(22.823.119)	(401.178)	(25.675.898)	(1.576.080)	0	(50.476.276)	(656.359)	(830.312)	(1.486.672)	(51.962.947)
Net Cost as at 30/06/2008	76.995.251	118.869.942	105.024	19.157.010	156.946	14.946.155	230.230.327	5.570.904	1.593.438	7.164.341	237.394.668
Cost 30/9/2008	96.217.730	173.795.144	531.181	51.390.228	1.806.868	1.162.859	324.904.010	6.227.263	3.091.459	9.318.723	334.222.733
Accumulated depreciation	0	(27.192.538)	(468.963)	(28.854.209)	(1.633.029)	0	(58.148.739)	(741.930)	(1.057.126)	(1.799.056)	(59.947.794)
Net Cost as at 31/03/2009	96.217.730	146.602.606	62.218	22.536.019	173.839	1.162.859	266.755.271	5.485.333	2.034.334	7.519.667	274.274.938
	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 30/6/2007	40.758.543	109.207.653	541.001	38.404.995	1.054.555	1.357.415	191.324.161	6.227.263	2.398.769	8.626.032	199.950.193
Accumulated depreciation	0	(16.811.640)	(381.939)	(20.496.557)	(890.230)	0	(38.580.367)	(542.264)	(548.868)	(1.091.133)	(39.671.499)
Net Cost as at 30/6/2007	40.758.543	92.396.012	159.062	17.908.438	164.325	1.357.415	152.743.795	5.684.999	1.849.900	7.534.899	160.278.694
Cost 30/06/2008	59.545.223	115.606.006	395.275	40.972.831	1.125.887	13.949.275	231.594.497	6.227.263	2.398.769	8.626.032	240.220.528
Accumulated depreciation	0	(20.171.572)	(295.154)	(23.737.980)	(986.337)	0	(45.191.043)	(656.359)	(815.323)	(1.471.683)	(46.662.725)
Net Cost as at 30/06/2008	0	59.545.223	95.434.434	100.121	17.234.851	139.551	13.949.275	5.570.904	1.583.446	7.154.349	193.557.803
Cost 30/9/2008	64.319.209	143.986.492	395.275	47.405.509	1.199.068	730.707	258.036.260	6.227.263	3.091.459	9.318.722	267.354.982
Accumulated depreciation	0	(23.854.643)	(338.608)	(26.626.595)	(1.035.927)	0	(51.855.772)	(741.930)	(1.057.125)	(1.799.055)	(53.654.827)
Net Cost as at 31/03/2009	64.319.209	120.131.849	56.667	20.778.914	163.141	730.707	206.180.488	5.485.333	2.034.334	7.519.667	213.700.155

Movement in fixed assets in the periods for the Group is as follows:

	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 30/6/2007	53.007.387	122.845.830	648.024	41.235.248	1.645.256	10.665.486	230.047.230	6.227.263	2.448.381	8.675.644	238.722.874
Balance as at 30/6/2007	53.007.387	122.845.830	648.024	41.235.248	1.645.256	10.665.486	230.047.230	6.227.263	2.448.381	8.675.644	238.722.874
- Additions	24.277.123	20.366.072	24.506	4.073.030	89.357	22.494.713	71.324.800	0	0	0	71.324.800
- Decreases - transfers	(96.978)	(1.482.155)	(163.163)	(467.782)	0	(18.209.329)	(20.419.408)	0	(24.506)	(24.506)	(20.443.914)
- Exchange differences	(192.280)	(36.686)	(3.165)	(7.588)	(1.587)	(4.714)	(246.020)	0	(126)	(126)	(246.146)
Balance as at 30/6/2008	76.995.251	141.693.061	506.201	44.832.908	1.733.026	14.946.155	280.706.602	6.227.263	2.423.749	8.651.012	289.357.615
- Additions	19.575.437	32.145.616	0	6.650.602	83.804	21.873.371	80.328.830	0	764.271	764.271	81.093.101
- Decreases - transfers	0	(43.532)	24.980	(93.283)	(9.962)	(35.656.668)	(35.778.464)	0	(96.561)	(96.561)	(35.875.025)
- Exchange differences	(352.958)	0	0	0	0	0	(352.958)	0	0	0	(352.958)
Balance as at 30/12/2008	96.217.730	173.795.144	531.181	51.390.228	1.806.868	1.162.859	324.904.010	6.227.263	3.091.459	9.318.723	334.222.733
Depreciation											(37.705.574)
Balance as at 30/6/2007	0	(18.794.227)	(484.411)	(22.134.490)	(1.435.219)	0	(42.848.348)	(542.264)	(567.926)	(1.110.191)	(43.958.538)
- Additions	0	(4.921.279)	(66.112)	(3.878.702)	(142.413)	0	(9.008.506)	(114.095)	(271.451)	(385.546)	(9.394.051)
- Decreases - transfers	0	887.050	145.725	332.978	0	0	1.365.754	0	9.083	9.083	1.374.837
- Exchange differences	0	5.336	3.620	4.316	1.552	0	14.824	0	(18)	(18)	14.806
Balance as at 30/06/2008	0	(22.823.119)	(401.178)	(25.675.898)	(1.576.080)	0	(50.476.276)	(656.359)	(830.312)	(1.486.672)	(51.962.947)
- Additions	0	(4.412.952)	(52.797)	(3.262.612)	(64.676)	0	(7.793.038)	(85.571)	(242.594)	(328.165)	(8.121.203)
- Decreases - transfers	0	43.532	(14.988)	84.302	7.727	0	120.573	0	15.780	15.780	136.353
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Balance as at 31/03/2009	0	(27.192.538)	(468.963)	(28.854.209)	(1.633.029)	0	(58.148.740)	(741.930)	(1.057.126)	(1.799.056)	(59.947.794)

Movement in fixed assets in the periods for the Company is as follows:

	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 30/6/2007	40.758.543	109.207.653	541.001	38.404.995	1.054.555	1.357.415	191.324.161	6.227.263	2.398.769	8.626.032	199.950.193
- Additions	18.883.658	7.880.508	0	3.025.618	71.333	18.711.483	48.572.599	0	0	0	48.572.599
- Decreases - transfers	(96.978)	(1.482.155)	(145.725)	(457.782)	0	(6.119.623)	(8.302.264)	0	0	0	(8.302.264)
- Exchange differences											
Balance as at 30/6/2008	59.545.223	115.606.006	395.275	40.972.831	1.125.887	13.949.275	231.594.497	6.227.263	2.398.769	8.626.032	240.220.529
- Additions	4.773.986	28.424.019	0	6.525.960	83.142	17.426.460	57.233.567	0	692.690	692.690	57.926.257
- Decreases - transfers	0	(43.532)	0	(93.283)	(9.962)	(30.645.028)	(30.791.804)	0	0	0	(30.791.804)
- Exchange differences											
Balance as at 30/12/2008	64.319.209	143.986.492	395.275	47.405.509	1.199.068	730.707	258.036.260	6.227.263	3.091.459	9.318.722	267.354.982
Depreciation											
Balance as at 30/6/2005	0	(10.504.201)	(287.295)	(14.082.820)	(694.145)	0	(25.568.461)	(314.075)	(59.826)	(373.900)	(25.942.361)
- Additions	0	(3.157.264)	(58.896)	(3.640.713)	(116.314)	0	(6.973.187)	(114.095)	(292.775)	(406.870)	(7.380.057)
- Decreases - transfers	0	14.800	11.617	26.643	(4)	0	53.056			0	53.056
- Exchange differences											
Balance as at 30/6/2007	0	(16.811.640)	(381.939)	(20.496.557)	(890.230)	0	(38.580.366)	(542.264)	(548.868)	(1.091.133)	(39.671.499)
- Additions	0	(4.246.983)	(58.940)	(3.572.036)	(96.107)	0	(7.974.065)	(114.095)	(266.455)	(380.550)	(8.354.615)
- Decreases - transfers	0	887.050	145.725	330.613	0	0	1.363.389	0	0	0	1.363.389
- Exchange differences											
Balance as at 30/06/2008	0	(20.171.572)	(295.154)	(23.737.980)	(986.337)	0	(45.191.043)	(656.359)	(815.323)	(1.471.683)	(46.662.725)
- Additions	0	(3.726.603)	(43.454)	(2.972.916)	(57.317)	0	(6.800.291)	(85.571)	(241.802)	(327.373)	(7.127.664)
- Decreases - transfers	0	43.532	0	84.302	7.727	0	135.561	0	0	0	135.561
- Exchange differences											
Balance as at 31/03/2009	0	(23.854.643)	(338.608)	(26.626.595)	(1.035.927)	0	(51.855.772)	(741.930)	(1.057.125)	(1.799.055)	(53.654.827)

The company during the current period signed two financial lease contracts for the lease of four (4) professional vehicles of total value € 692.690. The duration of the lease is fix (6) years. Relevant information at note 3.16

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:

	31/03/2009
	€
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	<u>6.834.406</u>

3.9. Investment property (leased properties)

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

Summary information regarding those investments is as follows:

Location of asset	Description – operation of asset	Income from rents	
		1/7/2008 – 31/03/2009	1/7/2007 – 31/03/2008
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	59.446	57.039
Nea Efkarpia	Retail Shop	243.381	231.032
Psychiko	Retail Shop	20.445	20.445
Total		<u>323.272</u>	<u>308.516</u>

None of the subsidiary had any investment properties until 31/03/2009.

Net cost of those investments is analyzed as follows:

	THE GROUP
	Investment Property
Cost 31/03/2008	11.701.866
Accumulated depreciation	(2.818.885)
Net Cost as at 31/03/2008	<u>8.785.563</u>
Cost 31/03/2009	11.701.866
Accumulated depreciation	(3.143.579)
Net Cost as at 31/03/2009	<u>8.460.869</u>

Movements in the account for the period are as follows:

	THE GROUP
	Investment Property
Cost	
Balance as at 30/6/2008	11.701.866
- Additions	-
- Decreases - transfers	-
Balance as at 31/03/2009	11.701.866
Depreciation	
Balance as at 30/6/2008	(2.948.743)
- Additions	(292.254)
- Decreases - transfers	-
Balance as at 31/03/2009	(3.240.997)

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

3.10. Investments in subsidiaries

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

Company	Head offices	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B	Sofia, Bu.Bulgaria 51-Bulgaria	100%	31.905.535
JUMBO EC.R	Bucharest (apartment n.5, Int. Vasil Paun number 1, 3rd floor, administrative area 5)	100%	73
			<u><u>42.979.798</u></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.

In November 2008 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 5m which was covered to the rate of 100% by the parent company JUMBO S.A. The share capital of the JUMBO EC. B LTD comes up to € 31,9 millions. The cause of the above share capital increase is further expansion of the Group in Bulgaria investing in land.

3.11. Trade debtors and other trading receivables

The company has set a number of criteria to provide credit to clients which generally depend on the size of the client activities and an estimation of relevant financial information. As at every balance sheet date all overdue or doubtful debts are reviewed so that it is decided whether it is necessary or not to make a relevant provision for doubtful debts. Any deletion of trade debtors' balances is charged to the existing provision for doubtful debts. Credit risk arising from trade debtors and checks receivable is limited given that it is certain they will be collected and they are appropriately liquidated.

Analysis of trade debtors and other trade receivables is as follows:

	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
Customers and other trade receivables				
<i>(amounts in euro)</i>				
Customers	2.044.606	1.382.273	7.206.978	4.356.875
Notes receivable	70.000	111.000	70.000	111.000
Checks receivable	2.254.485	1.973.380	2.035.765	1.945.173
Less: Impairment Provisions	(62.525)	(62.525)	(9.000)	(9.000)
Net trade Receivables	4.306.566	3.404.128	9.303.743	6.404.048
Advances for inventory purchases	23.526.410	28.958.652	23.526.410	28.958.652
Total	27.832.976	32.362.780	32.830.153	35.362.700

Analysis of provisions is as follows:

	THE GROUP	THE COMPANY
Balance as at 1st July 2007	73.806	9.000
Reversal of provisions for the year	(11.106)	-
Additional provisions for the year	-	-
Exchange differences	(175)	-
Balance as at 30 June 2008	62.525	9.000
Reversal of provisions for the year	-	-
Additional provisions for the year	-	-
Exchange differences	-	-
Balance as at 31 March 2009	62.525	9.000

3.12. Cash and cash equivalents

	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
Cash and cash equivalents				
<i>(amounts in euro)</i>				
Cash in hand	2.211.227	2.085.614	2.105.732	1.988.182
Bank account balances	5.397.607	8.857.987	4.851.611	3.042.857
Sight and time deposits	78.046.476	19.534.047	53.247.770	3.914.566
Total	85.655.310	30.477.648	60.205.113	8.945.605

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 2% - 6,10% while for sight deposits it was 1,15%.

3.13. Equity

3.13.1. Share capital

	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at 30th June 2006	60.617.358	1,40	84.864.301	7.678.828	92.543.129
Movement in the period					
Balance as at 30th June 2007	60.617.358	1,40	84.864.301	7.678.828	92.543.129
Movement in the period	-		-		-
Balance as at 30th June 2008	60.617.358	1,40	84.864.301	7.678.828	92.543.129
Movement in the period	60.617.358	1,40	84.864.301	(131.752)	84.732.551
Balance as at 31st March 2009	121.234.716	1,40	169.728.602	7.547.078	177.275.680

The Annual General Meeting of the company's shareholders at 03.12.2008 decided the increase of the existing fully paid-up share capital by the amount of eighty four millions eight hundred sixty four thousands three hundred one Euros and twenty cents (€ 84.864.301,20), through capitalization of the following reserves: a) the total amount of the extraordinary reserves of previous fiscal years amount of fifty four millions five hundred fifty five thousands six hundred twenty two Euros and twenty cents (€ 54.555.622,20) and b) part of the extraordinary reserve of the fiscal year of 2007/2008 amounting to thirty millions three hundred eight thousands six hundred seventy nine (€ 30.308.679), which is included in the account "Retained Earnings" of the published, approved financial statements. The increase was concluded with the issuance of sixty millions six hundred seventeen thousands three hundred fifty eight (60.617.358) new bonus shares, of nominal value of one Euro and 40 cents (€ 1.40) each which were distributed in a proportion of one (1) new share for every one (1) old according to the regulation. Following the above share capital increase, the fully paid-up capital of the company rose to one hundred sixty nine millions seven hundred twenty eight thousands six hundred two and forty cents €169.728.602,40, consisting of one hundred twenty one millions two hundred thirty four thousands seven hundred and sixteen (121.234.716) common shares of nominal value € 1.40 each. The aforementioned decision of the General Assembly of the shareholders and the consecutive modification of article 5 paragraph A of the Statute of Incorporation of the Company were approved and registered in the Registration of Anonymous Companies, with the No K2-15012/11.12.2008 decision of the Ministry of Development, while relative statement was sent to publication in the Greek Government Gazette. (Greek Government Gazette number 13605 11 December 2008).

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2008-31/03/2009							
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				60.617.358	84.864.301
03.12.2008	13605/11/12/2008	1,40	-	84.864.301	60.617.358	121.234.716	169.728.602

3.13.2. Other reserves

The analysis of other reserves is as follows:

	THE GROUP - THE COMPANY					Total
	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	
Balance as at 30 June 2007	7.078.199	5.907.183	24.246.943	14.230	9.355	37.255.910
Changes in the period	2.834.966	(4.109.239)	30.308.679	0	0	29.034.407
Balance at 30 June 2008	9.913.165	1.797.944	54.555.621	14.230	9.355	66.290.317
Changes in the period	3.597.724	-	(42.432.151)	0	0	(38.834.427)
Balance at 31 March 2009	13.510.890	1.797.944	12.123.471	14.230	9.355	27.455.890

3.14. Loan liabilities

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

Loans (amounts in euro)	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
Long term loan liabilities				
Bond loan convertible to shares	47.342.270	45.568.734	47.342.270	45.568.734
Bond loan non convertible to shares	124.987.950	20.045.280	124.987.950	20.045.280
Syndicated loan	-	-	-	-
Other bank loans	5.427.409	5.514.068	-	-
Liabilities from financial leases	5.132.941	5.039.389	5.132.941	5.039.389
Total	182.890.570	76.167.471	177.463.161	70.653.403

3.15. Long term loans

Common Bond Loan (non convertible)

According to the decision of the first Repetitive Extraordinary General Meeting of the shareholders dated 16 May 2007 on the issue of Common Bond Loan of the article 6 of the law 3156/2003 up to the highest amount of one hundred forty five million Euro (€ 145.000.000), of seven year duration as starting from the issued date and will be used for the company's financing purposes, including the working capital, for the re-finance of outstanding semi-long term loan obligations of the company and its investment program.

The Company proceeded with the issuance of all the bond of the Series A of the Common Bond Loan (non convertible), amount of € 65m with the issuance part of the bonds on 02.07.2008 amount of € 20m. and on 20.01.2009 amount of €45m..

On 16.02.09 the Company proceeded with the issuance of the bonds of the Series C of the Common Bond Loan (non convertible), amount of € 40m and proceeded with the repayment of the second instalment of the syndicated loan amounting to € 40mil, the agreement of which was signed on 13.02.2004 and had a maturity of 60 months.

The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

Other loans

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

These loans are ensured as follows:

- I. With oscillating charge over the assets of JUMBO TRADING LTD to the amount of € 1.110.590.
- II. With mortgage of € 6.834.405 on the privately-owned ground of TRADING LTD in Lemesos. (Note No 3.8d)

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
From 1 to 2 years	1.700.604	43.378.880	-	40.835.751
From 2 to 5 years	50.420.821	3.078.551	47.342.270	-
After 5 years	126.030.968	66.743.591	124.987.950	65.614.014
	178.152.393	113.201.022	172.330.220	106.449.765

3.16. 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, analysis of which is presented in note 3.8.

The company during the current period signed two financial lease contracts for the lease of four (4) professional vehicles of total value € 692.690. The duration of the lease is fix (6) years.

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

	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
Up to 1 year	766.955	763.607	766.955	761.890
From 1 to 5 years	3.337.071	3.407.623	3.337.071	3.407.623
After 5 years	2.431.120	3.303.720	2.431.120	3.303.720
	6.535.146	7.474.950	6.535.146	7.473.233
Future debits of financial leases	(776.832)	(1.969.787)	(776.832)	(1.969.591)
Present value of liabilities of financial leases	5.758.314	5.505.163	5.758.314	5.503.641
	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
The current value of liabilities of financial leases is:				
Up to 1 year	625.374	465.775	625.374	464.253
From 1 to 5 years	2.918.086	2.412.737	2.918.086	2.412.737
After 5 years	2.214.854	2.626.651	2.214.854	2.626.651
	5.758.314	5.505.163	5.758.314	5.503.641

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

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

	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
Short-term loan liabilities				
long term liabilities payable in the subsequent year		-		-
Bank loans payable in the subsequent year	394.764	42.072.940	-	40.835.751
Liabilities from financial leases payable in the subsequent year	625.374	465.774	625.374	464.253
Total	1.020.138	42.538.714	625.374	41.300.004

3.18. Other long term liabilities

“Other long term liabilities” are analyzed as a liability to supplier amount of € 4.006.156 which will be paid in June 2010 and as received guarantees amount of €6.156.

3.19. Deferred tax liabilities

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

	THE GROUP			
	31/03/2009		30/6/2008	
	Asset	Liability	Asset	Liability
<u>Non current assets</u>				
Tangible assets	2.987	3.894.536	2.766	4.887.868
Tangible assets from financial leases	-	348.709	-	412.676
Inventories	2.143	-	-	-
<u>Equity</u>				
Deferred tax regarding share capital expenses	32.937	-	-	-
Offsetting of deferred tax from bond loan conversion	-	3.294	-	3.294
<u>Long term liabilities</u>				
Provisions	-	10.999	-	2.545
Benefits to employees	459.471	-	485.145	-
Long-term loans	864.569	-	675.073	-
Offsetting	(2.987)	(2.987)	(2.766)	(2.766)
Total	1.359.120	4.254.551	1.160.218	5.303.617
Deferred tax liability		2.895.432		4.143.399

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
	31/03/2009		30/6/2008	
	Asset	Liability	Asset	Liability
<u>Non current assets</u>				
Tangible assets	-	3.894.536	-	4.887.868
Tangible assets from financial leases	-	348.709	-	412.676
Inventories	-	-	-	-
<u>Equity</u>				
Deferred tax regarding share capital expenses	32.937	-	-	-
Offsetting of deferred tax from bond loan conversion	-	3.294	-	3.294
<u>Long term liabilities</u>				
Provisions	-	10.999	-	2.545
Benefits to employees	458.361	-	485.145	-
Long-term loans	864.569	-	675.073	-
Offsetting	-	-	-	-
Total	1.355.867	4.257.538	1.160.218	5.306.383
Deferred tax liability		2.901.672		4.146.165

3.20. Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
Suppliers and other liabilities <i>(amounts in euro)</i>				
Suppliers	9.709.691	11.249.900	10.184.968	11.070.723
Bills payable & promissory notes	2.385.856	2.577.663	2.385.856	2.577.663
Cheques payable	57.196.059	51.524.016	57.196.059	51.512.498
Advances from trade debtors	752.575	598.002	752.575	598.002
Total	70.044.181	65.949.581	70.519.458	65.758.886

3.21. Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
Current tax liabilities <i>(amounts in euro)</i>				
Expense for tax corresponding the period	19.794.847	25.699.145	18.564.751	24.356.830
Liabilities from taxes	9.491.795	2.768.950	9.512.398	2.522.692
Total	29.286.642	28.468.095	28.077.149	26.879.522

3.22. Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/03/2009	30/6/2008	31/03/2009	30/6/2008
Other short term liabilities <i>(amounts in euro)</i>				
Suppliers of fixed assets	4.023.538	10.118.937	4.013.274	9.686.036
Salaries payable to personnel	1.897.290	1.699.444	1.784.235	1.602.290
Sundry creditors	4.477.993	5.085.893	3.792.356	4.916.284
Social security liabilities	1.293.194	1.657.447	1.251.001	1.620.378
Interest coupons payable	32.930	33.736	32.930	33.736
Dividends payable	175.928	163.422	175.928	163.422
Accrued expenses	34.043	1.553.426	34.043	1.433.887
Other liabilities	4.153.533	287.825	3.931.892	77.638
Total	16.088.449	20.600.129	15.015.659	19.533.670

3.23. Cash flows from operating activities

	THE GROUP		THE COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Cash flows from operating activities				
Net profit for the period	68.056.051	58.708.754	57.146.537	49.769.654
<i>Adjustments for:</i>				
Income taxes	18.583.291	20.362.769	17.353.195	19.371.378
Depreciation of non current assets	8.412.663	7.237.273	7.419.916	6.504.299
Pension liabilities provisions (net)	351.226	280.830	351.226	280.830
Other provisions	172.107	395.678	170.021	395.678
Profit/ (loss) from sales of non current assets	1.614	(213.835)	3.316	(213.582)
Interest and related income	(1.862.044)	(1.203.931)	(1.155.194)	(857.268)
Interest and related expenses	6.107.140	5.241.700	5.783.703	4.893.834
Other Exchange Differences	(30.812)	-	(33.816)	-
Operating profit before change in working capital	99.791.236	90.809.237	87.038.905	80.144.823
Change in working capital				
(Increase)/ decrease in inventories	(26.706.714)	(27.882.554)	(24.921.622)	(25.085.334)
(Increase)/ decrease in trade and other receivables	931.977	(7.346.296)	(1.410.210)	(10.327.663)
(Increase)/ decrease in other current assets	(1.735.102)	(2.085.776)	(1.652.035)	(2.085.776)
Increase/ (decrease) in trade payables	2.363.221	6.533.351	2.603.177	7.046.248
Other	(144.878)	(145.962)	(114.878)	(145.962)
	(25.291.496)	(30.927.237)	(25.495.567)	(30.598.487)
Cash flows from operating activities	74.529.740	59.882.000	61.543.338	49.546.336

3.24. Contingent assets - liabilities

Unaudited financial periods for the Group on 30.03.2009 are analysed as follows:

Company	Unaudited Financial Periods
JUMBO S.A.	01.07.2006-30.06.2007 01.07.2007-30.06.2008
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
JUMBO EC.B LTD	01.01.2007-31.12.2007 01.01.2008-31.12.2008
JUMBO EC.R S.R.L	01.08.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008
ASPETTO LTD	01.08.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008
WESTLOOK S.R.L.	01.10.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008

The Company has been inspected by the tax authorities until 30/06/2006. The fiscal years that have not had a tax audit are the ones ended on 30.06.2007 and 30.06.2008. 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 € 523 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 unsuspected tax years, whenever necessary. It is noted that due to the fact that the Cypriot tax authorities operate in a different fashion, consequently tax calculations are conducted differently, enabling companies to conduct more precisely tax provisions.

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 periods that have not had a tax audit are 01.01.2007-31.12.2007 and 01.07.2007-31.12.2008. The subsidiary company JUMBO EC.B LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for unsuspected tax years, whenever necessary.

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

4. 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." that resides in Sofia of Bulgaria, of which the parent company possesses the 100% of shares and voting rights.

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

The following transactions were carried out with the affiliated undertakings:

Income/ Expenses

	31/03/2009	31/03/2008
Sales of JUMBO SA to JUMBO TRADING LTD	14.776.936	11.661.022
Sales of JUMBO SA to JUMBO EC.B	5.234.815	3.387.576
Sales of tangible assets JUMBO SA to JUMBO EC.B	139	26.807
Sales of services JUMBO SA to JUMBO EC.B	46.862	52.619
Sales of services JUMBO SA to JUMBO TRADING LTD	529	319
Purchases of JUMBO SA from JUMBO EC.B	552.504	192.251
Purchases of JUMBO SA from JUMBO TRADING LTD	770.346	593.488
Sales of services JUMBO SA from JUMBO EC.B	0	1.425
	21.382.130	15.915.507
Net balance arising from transactions with the subsidiary companies		
	31/03/2009	30/06/2008
Amounts owed to JUMBO SA from JUMBO TRADING LTD	2.951.759	739.630
Amounts owed by JUMBO SA to JUMBO TRADING LTD	205.448	100.747
	3.157.207	840.377
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	3.796.265	3.199.156
Amounts owed by JUMBO SA to JUMBO EC.B LTD	288.337	213.078
	4.084.602	3.412.234

Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	12.166	7.166
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	<u>12.166</u>	<u>7.166</u>

The sales and the purchases of merchandises concern types that 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).

5. Fees to members of the BoD

The transactions with Directors and Board Members are presented below:

	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/03/2009</u>	<u>31/03/2009</u>
Short term employee benefits:		
Wages and salaries	582.902	258.780
Insurance service cost	35.532	14.588
Other fees and transactions to the members of the BoD	<u>906.130</u>	<u>899.020</u>
	<u>1.524.563</u>	<u>1.172.388</u>
Pension Benefits:	<u>31/03/2009</u>	<u>31/03/2009</u>
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	<u>17.402</u>	<u>17.402</u>
Payments through Equity	<u>-</u>	<u>-</u>
Total	<u>17.402</u>	<u>17.402</u>
Transactions with Directors and Board Members		
	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/03/2008</u>	<u>31/03/2008</u>
Short term employee benefits:		
Wages and salaries	505.242	211.432
Insurance service cost	29.333	12.115
Other fees and transactions to the members of the BoD	<u>550.328</u>	<u>550.328</u>
	<u>1.084.903</u>	<u>773.875</u>
Pension Benefits:	<u>31/03/2008</u>	<u>31/03/2008</u>
Defined benefits scheme		
Defined contribution scheme		
Other Benefits scheme	<u>12.195</u>	<u>12.195</u>
Payments through Equity	<u>-</u>	<u>-</u>
Total	<u>12.195</u>	<u>12.195</u>

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

6. Lawsuits and legal litigations

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

The litigation provision balance as of March 31st, 2009 amounts € 20.050 for the Group and the Company.

7. Number of employees

On March 31st, 2009 the Group occupied 2.721 individuals, from which 2.660 permanent personnel and 61 extraordinary personnel while the mean of personnel for the period of current financial year i.e. from 01/07/2008 to 31/03/2009 escalated to 3.235 individuals (2.645 permanent personnel and 590 seasonal personnel). In more detail: Parent company on March 31st, 2009 occupied in total 2.447 individuals (2.430 permanent and 17 seasonal personnel), the Cypriot subsidiary company Jumbo Trading Ltd in total 179 individuals (135 permanent and 44 seasonal personnel) and the subsidiary company in Bulgaria 95 individuals permanent personnel.

8. Important events of the period 01/07/2008-31/03/2009

At the current period (01.07.2008-31.03.2009) commenced the operation of four new hyper stores in Greece and more specific: in July the new rented store in Promahonas located at Serres near the borders with Bulgaria of total surface 8.000 sqm approximately and in August the two owned hyper-stores located at Rentis of total surface 20.000sqm approximately and at Marousi of total surface 10.000 sqm approximately. In January the company proceeded with the restructuring of its network and closed one store in Athens (Cholargos) in January 2009. In March the company launched the hyper-store in Aspropirgos of 9.000sqm approximately.

The company, giving particular attention to the organisation and operation of a suitable infrastructure with the creation of modern storage areas, so as to secure the best coordination, control and supervision of provisions, supplies and distribution of the products to the company's stores, proceeded with the purchase of land of 33ths sqm approximately at Oinofyta aiming to the expansion of its warehouses by 48 ths sqm approximately

The Company proceeded with the issuance of all the bond of the Series A of the Common Bond Loan (non convertible), amount of € 65m with the issuance part of the bonds on 02.07.2008 amount of € 20m. and on 20.01.2009 amount of €45m.. On 16.02.09 the Company proceeded with the issuance of the bonds of the Series C of the Common Bond Loan (non convertible), amount of € 40m and proceeded with the repayment of the second instalment of the syndicated loan amounting to € 40mil, the agreement of which was signed on 13.02.2004 and had a maturity of 60 months. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014. The issuance of the Common Bond Loan was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007 up to the amount of € 145mil.

In November 2008 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 5m which was covered to the rate of 100% by the parent company JUMBO S.A. The share capital of the JUMBO EC. B LTD comes up to € 31,9 millions. The cause of the above share capital increase is further expansion of the Group in Bulgaria investing in land.

The company during the current period signed two financial lease contracts for the lease of four (4) professional vehicles of total value € 692.690. The duration of the lease is fix (6) years.

The Annual General Meeting of the company's shareholders at 03.12.2008 decided the increase of the existing fully paid-up share capital by the amount of € 84.864.301,20, through capitalization of reserves. The increase was concluded with the issuance of 60.617.358 new bonus shares, of nominal value € 1,40 each which were distributed in a proportion of one (1) new share for every one (1) old according to the regulation. Following the above share capital increase, the fully paid-up capital of the company rose to €169.728.602,40, consisting of 121.234.716 common shares of nominal value € 1,40 each. (Greek Government Gazette number 13605 11 December 2008). The new shares started trading on January 5th ,2009.

Regarding the distribution of dividend, the Annual General Meeting of the company's shareholders which was held on 03.12.2008, approved the distribution of a dividend for the financial year from 1.7.2007 to 30.6.2008 of total amount € 24.246.943,20, ie. € 0,40 per share form € 0,32 of the financial year 2006/2007. Entitled to the dividend are those who held shares in our company at the close of the Athens Exchange session of Tuesday, 16.12.2008. As of the next day, i.e. as of Wednesday, 17.12.2008, the company's shares were negotiable without the right of the dividend. The dividend payment through the bank started on 29.12.2008.

At the First Repeated General Meeting of the company's shareholders which was held on 17.12.2008, approved the amendment of the Company's Articles of Association, addition of the articles 33a,34,35,36,38 and 39 amendment of the articles 5 par B', 6,7,9,11,13,14,15,21,22,23,24,27,32 and 33 in order to adjust them to the provisions of the Law 3604/2007, which has reformed the Law 2190/1920 and forming the Articles of Association into a single text.

9. Events subsequent to the balance sheet date

There are no events subsequent to the financial statements which concern either the Group or the Company, on which a disclosure is required by the International Financial Reporting Standards.

Moschato, May 18th, 2009

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

H. FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2008 TO 31 MARCH 2009

JUMBO SOCIETE ANONYME

REG No. 7650/06/B/86/04

Cypru 9 and Hydras Street, Moschato Attikis

FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2008 TO 31 MARCH 2009

According to the Resolution 6/448/11.10.2007 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 in any type of investment choice or other transaction with the Company, to visit the company's web-page, where the financial statements prepared according to the International Financial Reporting Standards are posted, as well as the Auditor's Report, whenever this is required.

COMPANY'S INFORMATION	
Company's Web Site:	www.jumbo.gr
Date of approval of the financial Statements from the Board of Directors:	18 May 2009
Certified Auditor:	Deligiannis Georgios, Christopoulos Panagiotis
Auditing company:	Grant Thornton
Auditor's opinion:	Not required

	THE GROUP		THE COMPANY	
	31/03/2009	30/06/2008	31/03/2009	30/06/2008
BALANCE SHEET INFORMATION (consolidated and non-consolidated) sums in €				
ASSETS				
Tangible fixed assets for own use	274.274.939	237.394.669	213.700.155	193.557.803
Investments in real estate	8.460.869	8.753.123	8.460.869	8.753.123
Other fixed assets	3.012.532	2.891.087	45.987.648	40.870.962
Inventories	192.473.126	165.642.910	180.839.102	155.917.480
Trade debtors	27.832.976	32.362.780	32.830.153	35.362.700
Other current assets	130.977.788	77.771.150	100.653.823	44.387.886
TOTAL ASSETS	637.032.230	524.815.719	582.471.750	478.849.953
EQUITY AND LIABILITIES				
Share Capital	169.728.602	84.864.301	169.728.602	84.864.301
Other Shareholders' Equity items	158.234.644	199.765.675	111.299.189	163.395.647
Total Shareholders' equity (a)	327.963.246	284.629.976	281.027.791	248.259.948
Minority Interest (b)	-	-	-	-
Total Equity (c)= (a)+(b)	327.963.246	284.629.976	281.027.791	248.259.948
Long term liabilities from loans	182.890.570	76.167.471	177.463.161	70.653.403
Provisions / Other long term liabilities	9.195.481	6.088.252	9.199.635	6.091.018
Other short term liabilities	116.982.933	157.930.021	114.781.163	153.845.584
Total liabilities (d)	309.068.984	240.185.744	301.443.959	230.590.005
Total Equity and Liabilities (c) + (d)	637.032.230	524.815.719	582.471.750	478.849.953

	THE GROUP		THE COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €				
Total Equity in the beginning of the period (01.07.2008 and 01.07.2007 respectively)	284.629.976	221.771.435	248.259.948	196.681.084
Profit after tax for the period (going and interrupted activities)	84.864.301	58.708.754	57.146.537	49.769.654
Increase / (decrease) in share capital	84.864.301	-	84.864.301	-
Transfer from Extraordinary & Voluntary Reserves to Share Capital Increase	(84.864.301)	-	(84.864.301)	-
Dividends	(24.246.943)	(19.397.555)	(24.246.943)	(19.397.555)
Net Income recorded directly to equity	(131.752)	-	(131.752)	-
Exchange differences from translation of foreign subsidiaries	(344.087)	(51.656)	-	-
Total equity at the end of the period (31.3.2009 and 31.3.2008 respectively)	327.963.246	261.030.978	281.027.791	227.053.183

ADDITIONAL INFORMATION

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

- There is no change on the consolidation method in comparison to the accounting period ended on 30.06.2008.
- The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).
- There are no changes in the composition of the companies that are consolidated at 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.
- The total effect in the company's Equity from the expenses of the share capital increase and deferred tax raises is the amount of €131.752. From that amount, € 154.689 concern expenses and € 32.937 concern deferred tax liability which correspond in these expenses.
- There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a "B" class mortgage), € 6.834 thousand to secure the bank borrowings.
- Number of staff employed as at the end of the current period:

Group	31/03/2009		31/03/2008	
	Permanent	Seasonal	Permanent	Seasonal
Group	2.660	2.285	2.660	2.285
Company	2.241	2.322	2.241	2.322
Total	4.901	4.607	4.901	4.607

- There are no litigious cases, the negative outcome of which might have a significant impact on the financial results of the Group and the Company. The Group's and Company's provisions balance, for every of the following categories are:
- | Category | Group | Company |
|---|--------------|--------------|
| Provisions for litigation matters | 20.050 | 20.050 |
| Provision for Unaudited financial years | 52.3473 | 52.3473 |
| Other Provision | 2.356.418 | 2.300.307 |
| Total | 2.427 | 2.101 |
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 3.24 of the interim financial statements.
 - 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:

	THE GROUP		THE COMPANY	
	1/7/08-31/3/09	1/1/09-31/3/09	1/7/07-31/3/08	1/1/08-31/3/08
Turnover	356.618.031	80.611.221	307.680.515	69.169.737
Gross profit / (Loss)	188.273.549	45.613.572	161.972.858	39.153.215
Profit / (loss) before tax, interest and investment results	90.887.478	17.618.167	83.083.513	15.353.923
Profit (loss) before taxes	86.639.342	16.430.995	79.071.523	14.143.625
Less income tax	(18.583.291)	(3.778.948)	(20.362.769)	(3.600.138)
Profits / (loss) after tax	68.056.051	12.652.047	58.708.754	10.543.487
Attributable to:				
Shareholders of the parent company	68.056.051	12.652.047	58.708.754	10.543.487
Minority shareholders	-	-	-	-
Basic earnings per share (€/share)	0,5614	0,1044	0,4843	0,0870
Diluted earnings per share (€/share)	0,5351	0,1009	0,4609	0,0898
Profit (loss) before tax, interest, investment results, depreciation & amortisation	99.301.755	20.558.238	90.320.786	17.887.989

Moschato, 18 May 2009

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 WAKAKIS SON OF GEORG.
Passport no A8063171626-9-2006

IOANNIS OIKONOMOU SON OF CHRIST.
Identity card no X 1565312002

KALLIOPH VERINADAKI DAUGHTER OF EMMAN.
Identity card no Φ 099806/2001

PANAGIOTIS XIROS SON OF KON/ NOS
Identity card no A 3703481977

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INTERIM FINANCIAL STATEMENTS

Of the period from 1st July 2008 to 31st March 2009