



GROUP OF COMPANIES JUMBO S.A.

INTERIM FINANCIAL STATEMENTS

**FOR THE PERIOD OF THE
1st July 2008 to the 30th September 2008**

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

**JUMBO S.A.
GROUP OF COMPANIES**



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

**INTERIM FINANCIAL RESULTS
For the period from 1 July 2008 to 30 September 2008**

It is confirmed that the attached Interim Financial Statements for the period 01.07.2008-30.09.2008, are the ones approved by the Board of Directors of JUMBO S.A. on November 17, 2008 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, 17 November 2008

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

Evangelos - Apostolos Vakakis

CONTENTS

	Page
A. <i>INTERIM PROFIT AND LOSS ACCOUNT</i>	4
B. <i>INTERIM BALANCE SHEET</i>	5
C. <i>INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP</i>	6
D. <i>INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY</i>	7
E. <i>INTERIM CASH FLOW STATEMENT</i>	8
F. <i>NOTES TO THE INTERIM PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2008</i>	9
1. Information of the Group	9
2. Accounting Principles Summary	9
2.1 New standards, amendments to published standards and interpretations	10
2.2 Structure of the Group and consolidation method.....	12
3. Notes to the Financial Statements	14
3.1 Segment Reporting.....	14
3.2 Allocation of Assets and Liabilities per business segment as at 30 September 2008 and 30 June 2008	14
3.3 Information on sales per geographical area as at 30 September 2008 and 2007	15
3.4 Analysis of assets per geographical area as at 30 of September 2008 and 30 June 2008	15
3.5 Income tax	16
3.6 Earnings per share.....	16
3.7 Property plant and equipment	17
3.8 Investment property (leased properties).....	21
3.9 Investments in subsidiaries.....	22
3.10 Cash and cash equivalents	22
3.11 Loan liabilities.....	23
3.12 Long term loans.....	23
3.13 Financial leases	23
3.14 Short-term loan liabilities / long term liabilities payable in the subsequent year	24
3.15 Current tax liabilities	24
3.16 Cash flows from operating activities	25
3.17 Contingent assets - liabilities	25
4. Transactions with related parties	26
5. Fees to members of the BoD	27
6. Lawsuits and legal litigations	28
7. Number of employees	28
8. Important events of the period 01/07/2008-30/09/2008	28
9. Events subsequent to the balance sheet date	29

A. INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2008 AND 2007

(All amounts are expressed in euros except from shares)

	THE GROUP		THE COMPANY		
	Notes	1/7/2008- 30/9/2008	1/7/2007- 30/9/2007	1/7/2008- 30/9/2008	1/7/2007- 30/9/2007
Turnover		107.546.012	89.410.660	103.574.574	85.697.273
Cost of sales		(54.851.990)	(46.274.361)	(55.835.851)	(46.489.489)
Gross profit		52.694.022	43.136.299	47.738.723	39.207.784
Other income		382.256	791.113	355.637	779.690
Distribution costs		(26.141.502)	(20.755.434)	(24.846.436)	(20.102.555)
Administrative expenses		(4.205.903)	(3.905.928)	(3.522.072)	(3.287.941)
Other expenses		(665.958)	(434.977)	(630.653)	(434.977)
Profit before tax, interest and investment results		22.062.915	18.831.073	19.095.200	16.162.001
Finance costs		(2.087.768)	(1.704.212)	(1.983.481)	(1.658.244)
Finance income		371.420	239.354	233.046	239.354
		(1.716.348)	(1.464.858)	(1.750.435)	(1.418.890)
Profit before taxes		20.346.566	17.366.215	17.344.764	14.743.111
Income tax	3.5	(4.699.527)	(4.117.809)	(4.392.363)	(3.854.452)
Profits after tax		15.647.040	13.248.406	12.952.401	10.888.659
Attributable to:					
Shareholders of the parent company		15.647.040	13.248.406		
Minority interests		-	-		
Basic earnings per share					
Basic earnings per share (€/share)		0,2581	0,2186	0,2137	0,1796
Diluted earnings per share (€/share)		0,2476	0,2079	0,2062	0,1716
Earnings before interest, tax investment results depreciation and amortization		24.681.370	21.188.347	21.411.096	18.337.161
Earnings before interest, tax and investment results		22.062.915	18.831.073	19.095.200	16.162.001
Profit before tax		20.346.566	17.366.215	17.344.764	14.743.111
Profit after tax		15.647.040	13.248.406	12.952.401	10.888.659

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

B. INTERIM BALANCE SHEET

FOR THE PERIOD ENDED ON 30 SEPTEMBER 2008 AND 30 JUNE 2008

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		30/9/2008	30/6/2008	30/9/2008	30/6/2008
Assets					
Non current					
Property, plant and equipment	3.7	249.112.574	237.394.669	204.109.982	193.557.803
Investment property	3.8	8.655.705	8.753.123	8.655.705	8.753.123
Investments in subsidiaries	3.9	-	-	37.979.874	37.979.874
Other long term receivables		3.001.916	2.891.087	3.001.916	2.891.087
		<u>260.770.195</u>	<u>249.038.879</u>	<u>253.747.477</u>	<u>243.181.887</u>
Current					
Inventories		173.702.587	165.642.910	162.671.110	155.917.480
Trade debtors and other trading receivables		32.925.484	32.362.780	38.660.544	35.362.700
Other receivables		45.053.859	42.742.259	32.320.692	30.961.648
Other current assets		7.383.542	4.551.243	7.197.012	4.480.633
Cash and cash equivalents		57.021.520	30.477.648	34.707.785	8.945.605
		<u>316.086.991</u>	<u>275.776.840</u>	<u>275.557.143</u>	<u>235.668.066</u>
Total assets		<u>576.857.186</u>	<u>524.815.719</u>	<u>529.304.620</u>	<u>478.849.953</u>
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital		84.864.301	84.864.301	84.864.301	84.864.301
Share premium reserve		7.678.828	7.678.828	7.678.828	7.678.828
Translation reserve		(510.054)	(454.918)	-	-
Other reserves		66.290.317	66.290.317	66.290.317	66.290.317
Retained earnings		141.898.489	126.251.447	102.378.902	89.426.501
		<u>300.221.881</u>	<u>284.629.976</u>	<u>261.212.349</u>	<u>248.259.948</u>
Minority interests		-	-	-	-
Total equity		<u>300.221.881</u>	<u>284.629.976</u>	<u>261.212.349</u>	<u>248.259.948</u>
Long Term liabilities					
Liabilities for compensation to personnel due for retirement		2.057.657	1.940.581	2.057.657	1.940.581
Long term loan liabilities		97.377.983	76.167.471	91.769.915	70.653.403
Other long term liabilities		4.370	4.272	4.370	4.272
Deferred tax liabilities		4.213.098	4.143.399	4.215.864	4.146.165
Total non-current liabilities		<u>103.653.108</u>	<u>82.255.723</u>	<u>98.047.806</u>	<u>76.744.421</u>
Current liabilities					
Provisions		431.509	373.502	431.509	373.502
Trade and other payables		70.199.641	65.949.581	70.255.001	65.758.886
Current tax liabilities	3.15	34.339.517	28.468.095	32.885.287	26.879.522
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year		42.775.973	42.538.714	41.942.262	41.300.004
Other current liabilities		25.235.557	20.600.129	24.530.406	19.533.670
Total current liabilities		<u>172.982.197</u>	<u>157.930.021</u>	<u>170.044.465</u>	<u>153.845.584</u>
Total liabilities		<u>276.635.305</u>	<u>240.185.744</u>	<u>268.092.271</u>	<u>230.590.005</u>
Total equity and liabilities		<u>576.857.186</u>	<u>524.815.719</u>	<u>529.304.620</u>	<u>478.849.953</u>

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

**C. INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP
FOR THE PERIOD ENDED ON 30 SEPTEMBER 2008 AND 2007**

(All amounts are expressed in euros unless otherwise stated)

	Share capital	Share premium reserve	Translation differences	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balance as at 1st July 2008 according to 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
Convertible bond loan recognized directly in equity									
Set off of deferred tax on items transferred directly in equity									
Translation differences of foreign operations			(55.136)						(55.136)
<i>Net income/expense recognized in equity</i>			(55.136)						(55.136)
Net profit for the period 01/07/2008-30/09/2008								15.647.040	15.647.040
<i>Total recognized income for the period</i>								15.647.040	15.564.040
Reserves of asset revaluation									
Total adjustments			(55.136)					15.647.040	15.591.904
Balance as at 30th September 2008 according to IFRS	84.864.301	7.678.828	(510.054)	9.913.166	1.797.944	54.555.622	23.585	141.898.489	300.221.881
Restated balance as at 1st July 2007 according to IFRS	84.864.301	7.678.828	(197.797)	7.078.200	5.907.183	24.246.943	23.585	92.170.192	221.771.435
Convertible bond loan recognized directly in equity									0
Set off of deferred tax on items transferred directly in equity									0
Translation differences of foreign operations			14.092						14.092
<i>Net income/expense recognized in equity</i>	0	0	14.092	0	0	0	0	0	14.092
Net profit for the period 01/07/2007-30/09/2007								13.248.406	13.248.406
<i>Total recognized income for the period</i>								13.248.406	13.248.406
Total adjustments	0	0	14.092	0	0	0	0	13.248.406	13.262.498
Balance as at 30th September 2007 according to IFRS	84.864.301	7.678.828	(183.705)	7.078.200	5.907.183	24.246.943	23.585	105.418.598	235.033.933

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

D. INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY
FOR THE PERIOD ENDED ON 30 SEPTEMBER 2008 AND 2007

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

	Share Capital	Share premium reserve	Statutory Reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balance as at 1st July 2008 according to IFRS	84.864.301	7.678.828	9.913.166	1.797.944	54.555.621	23.585	89.426.503	248.259.948
Bond loan convertible to shares directly recognized in equity								
Set off of deferred tax on items transferred directly in equity								
Net income recognized in equity	0	0	0	0	0	0	0	0
Net profit for the period 01/07/2008-30/09/2008							12.952.401	12.952.401
Total recognized income for the period							12.952.401	12.952.401
Total changes							12.952.401	12.952.401
Balance of equity at 30th September 2008	84.864.301	7.678.828	9.913.166	1.797.944	54.555.621	23.585	102.378.902	261.212.349
Balance as at 1st July 2007 according to IFRS	84.864.301	7.678.828	7.078.200	5.907.183	24.246.943	23.585	66.882.044	196.681.084
Bond loan convertible to shares directly recognized in equity								
Set off of deferred tax on items transferred directly in equity								
Net income recognized in equity	0	0	0	0	0	0	0	0
Net profit for the period 01/07/2007-30/09/2007							10.888.659	10.888.659
Total recognized income for the period	0	0	0	0	0	0	10.888.659	10.888.659
Total changes	0	0	0	0	0	0	10.888.659	10.888.659
Balance of equity at 30th September 2007	84.864.301	7.678.828	7.078.200	5.907.183	24.246.943	23.585	77.770.703	207.569.743

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

E. INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2008 AND 2007

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		01/07/2008- 30/09/2008	01/07/2007- 30/09/2007	01/07/2008- 30/09/2008	01/07/2007- 30/09/2007
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	3.16	22.701.537	25.247.588	18.354.066	25.290.756
Interest payable		(421.625)	(93.239)	(414.423)	(91.845)
Income tax payable		(556.344)	(509.890)	-	-
Net cash flows from operating activities		21.723.569	24.644.459	17.939.644	25.198.911
<u>Cash flows from investing activities</u>					
Acquisition of non current assets		(13.826.364)	(17.122.894)	(12.300.170)	(14.358.593)
Advance payments for purchase of assets		(1.186.738)	-	-	-
Sale of tangible assets		7.064	1.020.000	7.064	1.020.000
Amounts owned by affiliated parties for Share Capital increase		-	-	-	-
Acquisition of subsidiaries		-	-	-	(7.999.980)
Interest and related income receivable		346.457	239.354	233.046	239.354
Net cash flows from investing activities		(14.659.581)	(15.863.540)	(12.060.060)	(21.099.219)
<u>Cash flows from financing activities</u>					
Dividends paid to shareholders		-	-	-	-
Loans received		20.000.000	-	20.000.000	-
Loans paid		(401.081)	(267.179)	-	(107.341)
Payments of capital of financial leasing		(118.925)	(146.011)	(117.404)	(142.256)
Net cash flows from financing activities		19.479.994	(413.189)	19.882.596	(249.597)
Increase/(decrease) in cash and cash equivalents (net)		26.543.983	8.367.730	25.762.180	3.850.095
Cash and cash equivalents in the beginning of the period		30.477.648	52.078.722	8.945.605	39.265.843
Exchange difference cash and cash equivalents		(111)	(5.780)	-	-
Cash and cash equivalents at the end of the period		57.021.520	60.440.671	34.707.785	43.115.938
Cash in hand		1.907.876	1.865.727	1.817.967	1.840.555
Carrying amount of bank deposits and bank overdrafts		6.759.246	6.680.523	5.562.522	6.680.523
Sight and time deposits		48.354.398	51.894.421	27.327.296	34.594.859
Cash and cash equivalents		57.021.520	60.440.671	34.707.785	43.115.938

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

F. NOTES TO THE INTERIM PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2008

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 30 September 2008 (01.07.2008-30.09.2008) have been approved by the Board of Directors on 17 November 2008.

2. Accounting Principles Summary

The enclosed interim financial statements of the Group and the Company (henceforth First Quarter Financial Statements) with date September 30th of 2008, for the period of July 1st 2008 to September 30th 2008 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.

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.

Basic 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.

Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of current period, wherever this was considered necessary.

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, 2008. 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.

-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 7 become effective for financial years beginning on or after 1st January 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 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.

-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.

-IAS 39 & IFRS 7 Financial Instruments: Recognition and Measurement & Disclosures: Reclassification of Financial Assets - (amendment October 2008)

The amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. It also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. 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 2008. The Group had no such instruments up to the date of presentation of the specific statements.

-IFRIC 11, IFRS 2, Group and Treasury Share Transactions

IFRIC 11 is effective for annual periods beginning on or after 1 March 2007. IFRIC 11 provides guidance on whether specific share-based payment arrangements should be accounted for as equity settled or cash-settled schemes. This is an important distinction because there are significant differences in the required accounting treatment. For example, obligations under cash-settled schemes are remeasured to fair value at each reporting date. By contrast, in an equity-settled scheme the fair value of the award is determined at the grant date and recognised over the period in which the related services are provided. This Interpretation has not yet been endorsed by the EU. IFRIC 11 has no application to the Group.

-IFRIC 12 Service Concession Arrangements

This interpretation is effective for the financial statements from January 1st 2008. IFRIC 12 provides guidance on accounting for some arrangements in which (i) a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public; and (ii) those services involve the use of infrastructure by the operator ("public to private service concessions"). IFRIC 12 is an extensive interpretation that is referred to a complicated subject. IFRIC 12 has no application to the Group.

-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 award credits in the future for free or discounted 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. This Interpretation has not yet been endorsed by the EU.

-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.

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.

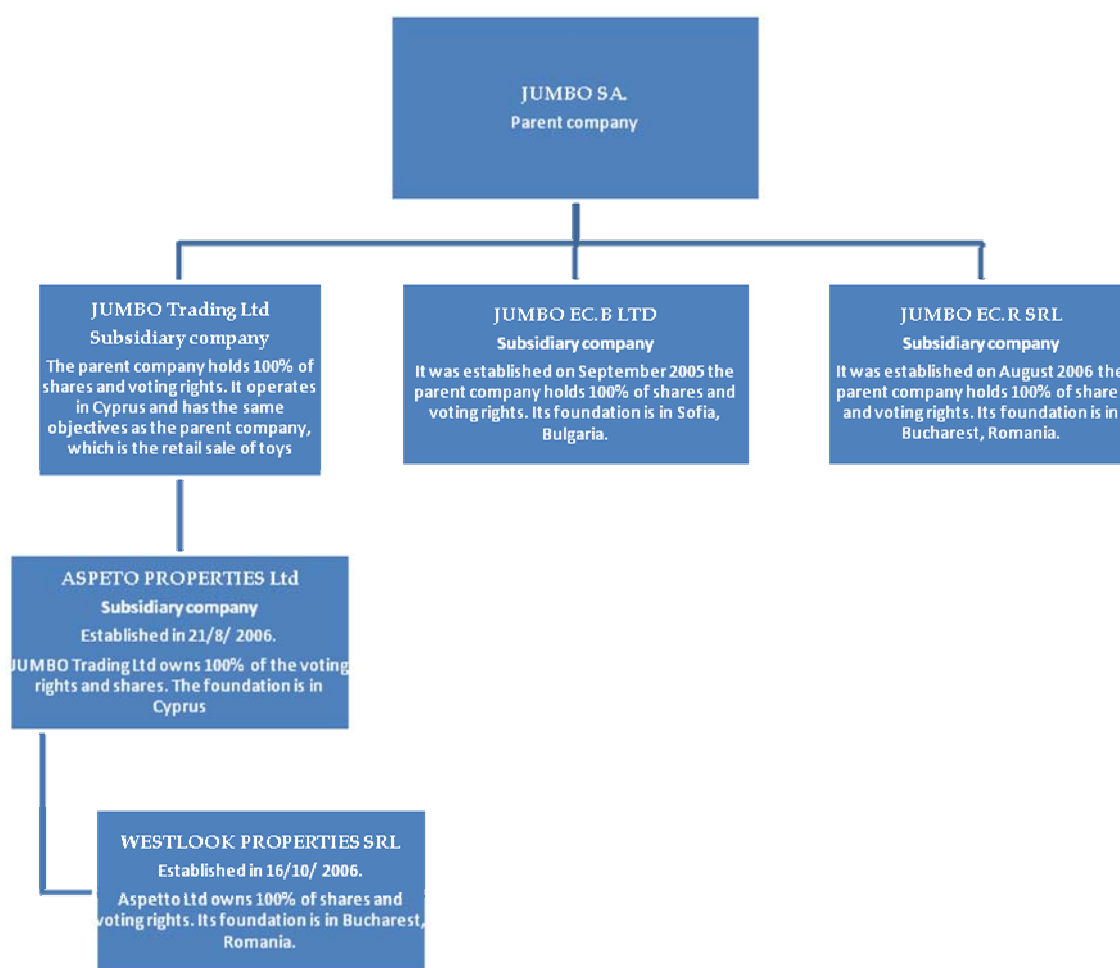
Subsidiary companies:

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 quarter of the current financial year are as follows:

	1/7/2008-30/9/2008			Total
	Retail	Wholesale	Other	
Sales to third parties	106.841.816	704.195		107.546.012
Other operating income non allocated			382.256	382.256
Total revenue	106.841.816	704.195	382.256	107.928.268
Operating profit	21.773.789	143.511		21.917.300
Other operating income non allocated			145.615	145.615
Net financial results				(1.716.348)
Profit before tax	21.773.789	143.511	145.615	20.346.566
Income tax				(4.699.527)
Net profit				15.647.040

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

	1/7/2007-30/9/2007			Total
	Retail	Wholesale	Other	
Sales to third parties	88.685.488	725.172		89.410.660
Other operating income non allocated			791.113	791.113
Total revenue	88.685.488	725.172	791.113	90.201.773
Operating profit	18.467.278	151.004		18.618.282
Other operating income non allocated			212.791	212.791
Net financial results				(1.464.858)
Profit before tax	18.467.278	151.004	212.791	17.366.215
Income tax				(4.117.809)
Net profit				13.248.406

3.2 Allocation of Assets and Liabilities per business segment as at 30 September 2008 and 30 June 2008

The allocation of consolidated assets and liabilities to business segments for the period 01/07/2008 - 30/09/2008 and 01/07/2007 - 30/6/2008 is broken down as follows:

	30/9/2008			Total
	Retail	Wholesale	Other	
Segment assets	490.739.277	6.169.851	-	496.909.128
Non allocated Assets	-	-	79.948.058	79.948.058
Consolidated Assets	490.739.277	6.169.851	79.948.058	576.857.186
Sector liabilities	95.370.883	1.055.476	-	96.426.359
Non allocated Liabilities items	-	-	480.430.827	480.430.827
Consolidated liabilities	95.370.883	1.055.476	480.430.827	576.857.186

	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 30 September 2008 and 2007

Sales per geographical area as at 30 September 2008 και 2007 are as follows:

Sales per geographical area	1/7/2008-30/9/2008	1/7/2007-30/9/2007
	Greece Attica	40.220.277
Rest of Greece	57.206.250	48.603.105
Eurozone	10.119.485	7.704.694
Third Countries	-	1.607
Non allocated operating income	382.256	791.113
Total	107.928.268	90.201.773

3.4 Analysis of assets per geographical area as at 30 of September 2008 and 30 June 2008

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

	1/7/2008-30/09/2008	1/7/2007-30/06/2008
Balance of non current assets		
Greece Attica	92.747.244	87.217.286
Rest of Greece	123.020.359	117.984.727
Eurozone	45.002.592	43.836.866
Third Countries	-	-
Total	260.770.195	249.038.879
Other assets items		
Greece Attica	130.086.381	95.719.127
Rest of Greece	139.481.887	136.003.012
Eurozone	46.518.723	44.054.701
Third Countries	-	-
Total	316.086.991	275.776.840
Investments		
Greece Attica	6.464.818	31.894.609
Rest of Greece	6.312.903	10.558.367
Eurozone	1.526.195	10.637.990
Third Countries	-	-
Total	14.303.917	53.090.966

3.5 Income tax

Income tax for the period 1/7/2008-30/09/2008 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 - 30/09/2008	1/07/2007 - 30/09/2007	1/07/2008 - 30/09/2008	1/07/2007 - 30/09/2007
Income tax	4.573.821	3.860.646	4.266.657	3.597.289
Deferred income taxes	69.699	208.604	69.699	208.604
Provisions for contingent tax liabilities from years uninspected by the tax authorities	56.007	48.559	56.007	48.559
Total	4.699.527	4.117.809	4.392.363	3.854.452

3.6 Earnings per share

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

Basic earnings per share (amounts in euro)	THE GROUP		THE COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Earnings attributable to the shareholders of the parent company	15.647.040	13.248.406	12.952.401	10.888.659
Weighted average number of shares	60.617.358	60.617.358	60.617.358	60.617.358
Basic earnings per share (euro per share)	0,2581	0,2186	0,2137	0,1796

Diluted earnings per share (amounts in euro)	THE GROUP		THE COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Earnings attributable to the shareholders of the parent company	15.647.040	13.248.406	12.952.401	10.888.659
Interest expense for convertible bond (after taxes)	462.951	277.995	462.951	277.995
Diluted earnings attributable to the shareholders of the parent company	16.109.991	13.526.401	13.415.352	11.166.654

	THE GROUP		THE COMPANY	
	1/7/2008- 30/09/2008	1/7/2007- 30/09/2007	1/7/2008- 30/09/2008	1/7/2007- 30/09/2007
Number of shares				
Weighted average number of common shares which are used for the calculation of the basic earnings per share	60.617.358	60.617.358	60.617.358	60.617.358
Dilution effect:				
- Conversion of bond shares	4.457.159	4.457.159	4.457.159	4.457.159
Weighted average number of shares which are used for the calculation of the diluted earnings per share	<u>65.074.517</u>	<u>65.074.517</u>	<u>65.074.517</u>	<u>65.074.517</u>
Diluted earnings per share (€/share)	<u>0,2476</u>	<u>0,2079</u>	<u>0,2062</u>	<u>0,1716</u>

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

3.7 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 31/12/2004 adjusted the cost value of its buildings and land. For IFRS purposes that adjustment was reversed because it does not fulfill the requirements imposed by IFRS.

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

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

b. Depreciation

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

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

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 30/06/2008	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	77.782.954	157.409.717	543.981	48.601.032	1.763.126	8.381.856	294.482.666	6.227.263	2.876.321	9.103.584	303.586.250
Accumulated depreciation	0	(24.182.465)	(433.949)	(26.690.508)	(1.599.933)	0	(52.906.855)	(684.883)	(881.937)	(1.566.820)	(54.473.675)
Net Cost as at 30/9/2008	77.782.954	133.227.251	110.033	21.910.524	163.193	8.381.856	241.575.811	5.542.381	1.994.384	7.536.764	249.112.575

	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
Αξία κτήσης 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
Σωρευμένες αποσβέσεις	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)
Υπόλοιπο την 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
Αξία κτήσης 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
Σωρευμένες αποσβέσεις	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)
Υπόλοιπο την 30/06/2008	59.545.223	95.434.434	100.121	17.234.851	139.551	13.949.275	186.403.454	5.570.904	1.583.446	7.154.349	193.557.803
Αξία κτήσης 30/9/2008	60.390.835	130.970.297	395.275	44.729.731	1.155.326	6.235.832	243.877.296	6.227.263	2.876.320	9.103.583	252.980.880
Σωρευμένες αποσβέσεις	0	(21.326.776)	(309.823)	(24.661.926)	(1.005.553)	0	(47.304.078)	(684.883)	(881.936)	(1.566.819)	(48.870.896)
Υπόλοιπο την 30/9/2008	60.390.835	109.643.521	85.453	20.067.805	149.773	6.235.832	196.573.219	5.542.381	1.994.384	7.536.765	204.109.983

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
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	845.613	15.716.656	12.800	3.785.495	30.100	11.044.074	31.434.738	0	477.552	477.552	31.912.289
- Decreases - transfers	0	0	24.980	(17.370)	0	(17.608.373)	(17.600.764)	0	(24.980)	(24.980)	(17.625.744)
- Exchange differences	(57.910)	0	0	0	0	0	(57.910)	0	0	0	(57.910)
Balance as at 30/9/2008	77.782.954	157.409.717	543.981	48.601.032	1.763.126	8.381.856	294.482.666	6.227.263	2.876.321	9.103.584	303.586.250
Depreciation											
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	(1.359.346)	(17.783)	(1.024.233)	(23.853)	0	(2.425.215)	(28.524)	(66.614)	(95.137)	(2.520.353)
- Decreases - transfers	0	0	(14.988)	9.622	0	0	(5.366)	0	14.988	14.988	9.622
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Balance as at 30/09/2008	0	(24.182.465)	(433.949)	(26.690.508)	(1.599.933)	0	(52.906.856)	(684.883)	(881.937)	(1.566.821)	(54.473.677)

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

	THE COMPANY										
	Land - Freehold	Buildings and fixtures on 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
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
						12.591.860					
- 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	845.613	15.364.291	0	3.774.271	29.438	9.894.931	29.908.543	0	477.552	477.552	30.386.095
- Decreases - transfers		0	0	(17.370)	0	(17.608.373)	(17.625.744)	0	0	0	(17.625.744)
- Exchange differences											
Balance as at 30/9/2008	60.390.835	130.970.297	395.275	44.729.731	1.155.326	6.235.832	243.877.296	6.227.263	2.876.320	9.103.583	252.980.880
Depreciation											
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)
	0										
- 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	(1.155.203)	(14.669)	(933.569)	(19.216)	0	(2.122.657)	(28.524)	(66.614)	(95.137)	(2.217.795)
- Decreases - transfers	0	0	0	9.622	0	0	9.622	0	0	0	9.623
- Exchange differences											
Balance as at 30/09/2008	0	(21.326.776)	(309.823)	(24.661.926)	(1.005.553)	0	(47.304.078)	(684.883)	(881.936)	(1.566.820)	(48.870.896)

The Group's investments for the period reached € 13.826 while for the company reached € 12.300. Furthermore the company for the current period (01.07.2008-30.09.2008) signed a financial lease contract for the lease of three (3) professional vehicles (trucks & trailers) of total value € 477.552. Relative reference is on paragraph 3.13.

c. 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:

	30/9/2008 €
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	<u>6.834.406</u>

3.8 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 – 30/9/2008	1/7/2007 – 30/9/2007
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	19.416	18.806
Nea Efkarpia	Retail Shop	81.059	76.760
Psychiko	Retail Shop	6.815	6.815
Total		<u>107.290</u>	<u>102.381</u>

None of the subsidiary had any investment properties until 30/9/2008.

Net cost of those investments is analyzed as follows:

	THE GROUP Investment Property
Cost 30/09/2007	11.701.866
Accumulated depreciation	(2.724.735)
Net Cost as at 30/9/2007	<u>8.977.131</u>
Cost 30/9/2008	11.701.866
Accumulated depreciation	(3.046.161)
Net Cost as at 30/9/2008	<u>8.655.705</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 30/9/2008	11.701.866
Depreciation	
Balance as at 30/6/2008	(2.948.743)
- Additions	(97.418)
- Decreases - transfers	-
Balance as at 30/9/2008	(3.046.161)

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

3.9 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%	26.905.611
JUMBO EC.R	Bucharest (apartment n.5, Int. Vasil Paun number 1, 3rd floor, administrative area 5)	100%	73
			<u>37.979.874</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.

3.10 Cash and cash equivalents

Cash and cash equivalents <i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	30/9/2008	30/6/2008	30/9/2008	30/6/2008
Cash in hand	1.907.876	2.085.614	1.817.967	1.988.182
Bank account balances	6.759.246	8.857.987	5.562.522	3.042.857
Sight and time deposits	48.354.398	19.534.047	27.327.296	3.914.566
Total	<u>57.021.520</u>	<u>30.477.648</u>	<u>34.707.785</u>	<u>8.945.605</u>

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 4,25% - 5,92% while for sight deposits it was 1,60 %.

3.11 Loan liabilities

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

Loans (amounts in euro)	THE GROUP		THE COMPANY	
	30/9/2008	30/6/2008	30/9/2008	30/6/2008
Long term loan liabilities				
Bond loan convertible to shares	46.149.042	45.568.734	46.149.042	45.568.734
Bond loan non convertible to shares	40.235.539	20.045.280	40.235.539	20.045.280
Syndicated loan	-	-	-	-
Other bank loans	5.608.068	5.514.068	-	-
Liabilities from financial leases	5.385.333	5.039.389	5.385.333	5.039.389
Total	97.377.983	76.167.471	91.769.915	70.653.403

3.12 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.

On 02.07.2008 the Company proceeded with the issuance of part of the bonds of the Series A of the Common Bond Loan (non convertible), amount of € 20.000.000 from the total € 65.000.000 of the Series A.

It is noted that on 14/2/08 the Company had proceeded with the disbursal of the nominal bonds of Issue Series B mentioned above of total nominal value of € 20.000.000

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

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	30/9/2008	30/6/2008	30/9/2008	30/6/2008
From 1 to 2 years	43.701.832	43.378.880	41.468.181	40.835.751
From 2 to 5 years	49.223.218	3.078.551	46.144.667	-
After 5 years	41.365.116	66.743.591	40.235.539	65.614.014
	134.290.166	113.201.022	127.848.387	106.449.765

3.13 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 3.7.

The company during the current period (01.07.2008-30.09.2008) signed a financial lease contract for the lease of three (3) professional vehicles (trucks & trailers) of total value € 477.552. The duration of the lease is fix (6) years.

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

	THE GROUP		THE COMPANY	
	30/9/2008	30/6/2008	30/9/2008	30/6/2008
Up to 1 year	858.162	763.607	858.162	761.890
From 1 to 5 years	3.840.179	3.407.623	3.840.179	3.407.623
After 5 years	3.289.776	3.303.720	3.289.776	3.303.720
	7.988.117	7.474.950	7.988.117	7.473.233
Future debits of financial leases	(2.124.327)	(1.969.787)	(2.124.327)	(1.969.591)
Present value of liabilities of financial leases	5.863.790	5.505.163	5.863.790	5.503.641
	THE GROUP		THE COMPANY	
	30/9/2008	30/6/2008	30/9/2008	30/6/2008
The current value of liabilities of financial leases is:				
Up to 1 year	523.990	465.775	523.990	464.253
From 1 to 5 years	2.737.212	2.412.737	2.737.212	2.412.737
After 5 years	2.602.588	2.626.651	2.602.588	2.626.651
	5.863.790	5.505.163	5.863.790	5.503.641

3.14 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	
	30/9/2008	30/6/2008	30/9/2008	30/6/2008
Short-term loan liabilities				
long term liabilities payable in the subsequent year	-	-	-	-
Bond loan non convertible to shares	-	-	-	-
Bank loans payable in the subsequent year	42.297.517	42.072.940	41.463.806	40.835.751
Liabilities from financial leases payable in the subsequent year	478.456	465.774	478.456	464.253
Total	42.775.973	42.538.714	41.942.262	41.300.004

3.15 Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities (amounts in euro)	THE GROUP		THE COMPANY	
	30/9/2008	30/6/2008	30/9/2008	30/6/2008
Expense for tax corresponding the period	4.573.821	25.699.145	4.266.657	24.356.830
Liabilities from taxes	29.765.696	2.768.950	28.618.630	2.522.692
Total	34.339.517	28.468.095	32.885.287	26.879.522

3.16 Cash flows from operating activities

	THE GROUP		THE COMPANY	
	01/07/2008- 30/9/2008	01/07/2007- 30/9/2007	01/07/2008- 30/9/2008	01/07/2007- 30/9/2007
Cash flows from operating activities				
Net profit for the period	15.647.040	13.248.406	12.952.401	10.888.659
<i>Adjustments for:</i>				
Income taxes	4.669.527	4.117.809	4.392.363	3.854.452
Depreciation of non current assets	2.617.771	2.357.274	2.315.213	2.175.160
Pension liabilities provisions (net)	117.076	93.610	117.076	93.610
Other provisions	58.007	-	58.007	-
Profit/ (loss) from sales of non current assets	684	(475.289)	684	(475.289)
Interest and related income	(371.414)	(184.991)	(233.046)	(239.354)
Interest and related expenses	2.087.381	1.659.397	1.983.481	1.658.244
Other Exchange Differences	17.621	-	19.646	-
Operating profit before change in working capital	24.873.693	20.816.216	21.605.826	17.955.481
Change in working capital				
Increase/ (decrease) in inventories	(8.059.677)	(11.760.793)	(6.753.630)	(10.437.515)
Increase/ (decrease) in trade and other receivables	(1.916.306)	(7.286.587)	(4.656.888)	(5.767.408)
Increase/ (decrease) in other current assets	(2.793.142)	(3.534.043)	(2.828.447)	(3.534.043)
Increase/ (decrease) in trade payables	10.707.700	27.008.535	11.097.936	27.069.978
Other	(110.731)	4.262	(110.731)	4.262
	(2.172.156)	4.431.372	(3.251.760)	7.335.274
Cash flows from operating activities	22.701.537	25.247.588	18.354.066	25.290.756

3.17 Contingent assets - liabilities

Unaudited financial periods for the Group on 30.9.2008 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	01.01.2007-30.06.2007 01.07.2007-30.06.2008
JUMBO EC.R S.R.L	01.07.2006-30.06.2007 01.07.2007-30.06.2008
ASPETTO LTD	01.12.2006-30.06.2007 01.07.2007-30.06.2008
WESTLOOK SRL	01.12.2006-30.06.2007 01.07.2007-30.06.2008

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 € 411 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 01.01.2007-30.06.2007 and 01.07.2007-30.06.2008. It is noted that due to the fact that the local tax authorities operate in a different status, and the fact that the company commenced its operation on December 2007 conducting provisions for additional taxes from potential tax inspection was not considered necessary.

The subsidiary companies JUMBO EC.R S.R.L and WESTLOOK SLR in Romania, ASPETTO LTD in Cyprus 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	30/09/2008	30/09/2007
Sales of JUMBO SA to JUMBO TRADING LTD	4.706.051	3.985.586
Sales of JUMBO SA to JUMBO EC.B	1.441.997	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	139	-
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	-
Sales of services JUMBO SA to JUMBO EC.B	43.414	-
Sales of services JUMBO SA to JUMBO TRADING LTD	214	-
Sales of services JUMBO SA from JUMBO TRADING LTD	-	-
Purchases of JUMBO SA from JUMBO EC.B	222.451	-
Purchases of JUMBO SA from JUMBO TRADING LTD	39.720	84.617
	6.453.986	4.070.203
Net balance arising from transactions with the subsidiary companies		
	30/09/2008	30/06/2008
Amounts owed to JUMBO SA from JUMBO TRADING LTD	3.204.392	739.630
Amounts owed by JUMBO SA to JUMBO TRADING LTD	39.720	100.747
	3.244.112	840.377

Amounts owed to JUMBO SA from JUMBO EC.B.LTD	2.772.318	3.199.156
Amounts owed by JUMBO SA to JUMBO EC.B LTD	222.451	213.078
	2.994.769	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.	-	-
	12.166	7.166

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>30/09/2008</u>	<u>30/09/2008</u>
Short term employee benefits:		
Wages and salaries	187.450	111.771
Insurance service cost	10.083	4.549
Bonus	-	-
Other fees and transactions to the members of the BoD	163.243	163.243
	360.775	279.562
Pension Benefits:		
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	5.801	5.801
Payments through Equity	-	-
Total	5.801	5.801
Transactions with Directors and Board Members		
	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>30/09/2007</u>	<u>30/09/2007</u>
Short term employee benefits:		
Wages and salaries	136.608	78.292
Insurance service cost	7.994	3.661
Bonus	0	0
Other fees and transactions to the members of the BoD	105.260	105.260
	249.863	187.213
Pension Benefits:		
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	4.638	4.638
Payments through Equity	-	-
Total	4.638	4.638

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 30 September 2008 amounts € 20.050 for the Group and the Company.

7. Number of employees

At 30 September 2008 the Group occupied 2.973 individuals, from which 2.558 permanent personnel and 415 extraordinary personnel while the mean of personnel for the period of current financial year i.e. from 01/07/2008 to 30/09/2008 oscillated in the 2.852 individuals (2.522 permanent personnel and 330 seasonal personnel). In more detail: Parent company at 30 September 2008 occupied in total 2.715 individuals (2.344 permanent and 371 seasonal personnel), the Cypriot subsidiary company Jumbo Trading Ltd in total 183 individuals (139 permanent and 44 seasonal personnel) and the subsidiary company in Bulgaria 75 individuals permanent personnel.

8. Important events of the period 01/07/2008-30/09/2008

At the current period (01.07.2008-30.09.2008) commenced the operation of three new hyper stores in Greece and more specific: in July the new rented store in Promahonas located at Serres near the borders with Boulgaria 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.

On 02.07.2008 the Company proceeded with the issuance of part of the bonds of the Series A of the Common Bond Loan (non convertible), amount of € 20m from the total € 65m of the Series A. 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. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

During the current period the subsidiary JUMBO EC.B.LTD proceeded with the advance payment of the amount € 1.186.738 for the purchase of land.

The company during the current period (01.07.2008-30.09.2008) signed a financial lease contract for the lease of three (3) professional vehicles (trucks & trailers) of total value € 477.552. The duration of the lease is fix (6) years.

9. Events subsequent to the balance sheet date

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 subsidiary company JUMBO EC. B LTD will proceed with the purchase of land at the cities: Rousse of total surface 31.500sqm and Plovdiv of 42.700 sqm in Bulgaria.

Moschato, 17 November 2008

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