



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

## **Interim Financial Statements For the period from 1 July 2007 to 31 December 2007**

It is confirmed that the attached Financial Statements are the ones approved by the Board of Directors of JUMBO S.A. on February 25 2008 and they have been communicated to the public by being uploaded at the Company's website [www.jumbo.gr](http://www.jumbo.gr). 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.

Evangelos – Apostolos Vakakis  
President of the Board of Directors and Managing Director  
JUMBO S.A.

## CONTENTS

Report on Review of Interim Financial Information.....	1
Statements of the members of the Board of Directors .....	2
Semi Annual Report of the Board of Directors .....	3
PROFIT AND LOSS ACCOUNT -GROUP.....	10
PROFIT AND LOSS ACCOUNT -COMPANY.....	11
BALANCE SHEETS .....	12
STATEMENT OF CHANGES IN EQUITY - GROUP.....	13
STATEMENT OF CHANGES IN EQUITY - COMPANY .....	14
CASH FLOWS STATEMENT .....	15
1 Segment Reporting.....	16
1.1 Results of business sectors as at 31st December 2007 and 2006.....	16
1.2 Allocation of Assets and Liabilities per business segment as at 31 December 2007 and 30 June 2007 .....	17
1.3 Information on sales per geographical area as at 31 December 2007 and 2006.....	17
1.4 Analysis of assets per geographical area as at 31 December 2007 and 30 June 2007.....	18
2 Additional Information.....	18
2.1 Basis of preparation for the Financial Statements .....	18
2.2 New accounting standards and interpretations of the IFRIC .....	19
2.3 Structure of the Group and consolidation method .....	20
2.4 Income tax.....	22
2.5 Earnings per share .....	22
2.6 Tangible assets.....	24
2.7 Investment property.....	28
2.8 Investments in subsidiaries.....	29
2.9 Current tax liabilities.....	30

2.10	Cash flows from operating activities .....	30
2.11	Contingent assets - liabilities .....	31
2.12	Important corporate events.....	31
2.13	Transactions with related parties .....	31
2.14	Fees to members of the BoD.....	32
2.15	Lawsuits and legal litigations .....	33
2.16	Number of employees .....	33
2.17	Events subsequent to the balance sheet date .....	33
3	Figures and Information for the period 1 July 2007 to 31 December 2007.....	34



## Report on Review of Interim Financial Information

### To the Shareholders of JUMBO SA

#### **Introduction**

We have reviewed the accompanying balance sheet of JUMBO S.A (the company) as well as the consolidated balance sheet of the company and its subsidiaries (the group) as of December 31, 2007 and the related statements of income, changes in equity and cash flows of the company and the group, for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which constitutes an integral part of the six month financial report in compliance with Article 5 of the law N. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards as they have been adopted by the European Union and applied for interim financial information (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

#### **Scope of Review**

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

#### **Conclusion**

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

#### **Report on Other Legal and Regulatory Requirements**

Apart from the aforementioned interim financial information, we also reviewed the remaining items of the six month financial report in compliance with Article 5 of the Law N.3556/2007 and as implied by that Law, Decisions of the Hellenic Republic Capital Market Committee Commission NN. 1/434/3.7.2007 and 7/448/11.10.2007. From the aforementioned review we concluded that the current report comprises the total of items and information prescribed by the Law and the Decisions and complies with the attached financial information.

Athens, 25 February 2008

Certified Auditor Accountant  
Vasilis Kazas  
SOEL N. 13281

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Vasileos Konstantinou 44  
116 35 Athens  
SOEL N. 127



Statements of the members of the Board of Directors

**JUMBO S.A**  
**GROUP OF COMPANIES**  
**INTERIM FINANCIAL STATEMENTS**  
For the period from  
**1 July 2007 to 31 December 2007**

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

We state and we assert that from what we know that the Interim financial statements of the Company and the group of "Jumbo SA" for the period 01.07.2007-31.12.2007, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in paragraphs 3 to 5 of the Law 3556/2007.

We state and we assert that from what we know that the report of the Board of Directors for the first half of the year presents in a truthful way the information that is required based on paragraph 6 of article 5 of the Law 3557/2007.

Moschato, 25 February 2008

Evangelos-Apostolos Vakakis

Ioannis Oikonomou

Kalliopi Vernadaki

President of the Board of Directors and  
Managing Director

Vice-President of the  
BoD

Executive Member of the BoD



Semi Annual Report of the Board of Directors

**OF "JUMBO SOCIETE ANONYME"  
ON THE CONSOLIDATED FINANCIAL STATEMENTS  
AND PARENT FINANCIAL STATEMENTS  
FOR THE PERIOD 01.07.2007 TO 31.12.2007**

Dear Shareholders,

According to the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission as well as of the memorandum of association of the Company, we submit for the period of the first semester of the fiscal year 2007/2008 (01/07/2007-31/12/2007) the present semi annual report of the Board of Directors as well as the report on Review of Interim Financial Information of the External Auditor.

In the present report it is described concisely the activity of Jumbo SA and the Group of Jumbo companies. There are also financial information which aim in a general enlightenment for the financial situation and the results of the Group, the total activity and the changes which came through in the first semester of the fiscal year 2007/2008 (01/07/2007-31/12/2007), important events, which took place and their effect in the financial statements of this period. Additionally there is a description of the most important risks and uncertainties which the Company and the Group are prone to face in the second semester. Furthermore it is cited the important transaction that were made between the related parties of the Group.

**A' IMPORTANT EVENTS  
FROM 01.07.2007 TO 31.12.2007**

**Expanding the sales network and the warehouse places**

Within the frame of the programmed expansion of the sales network during the period 01/07/2007-31/12/2007 the following hyper-stores started operating:

1. at Varimpompi, at December 05, 2007
2. at Sofia of Bulgaria with a surface of 15,000sqm, at December 07, 2007

expanding the Group's sales network to 41 selling points from which, 17 are located in Attica area, 21 in Greek province, 2 in Cyprus and 1 in Bulgaria, stabilizing Jumbo as the biggest executive network of retail stores selling toy, infant, infant supplies, books and stationery.

Apart from the above-mentioned exploitation the Group has in Greece 2 owned groups of ultramodern warehouses (one in Avlona Attica and one in Oinofita Viotia of total surface approximately 121.000sqm in plots of approximately 250.000sqm) and four rented warehouses of total surface 25.234 sqm as well as a logistics place.

**Brief financial overview**

The positive course of the Group and the successful strategic planning were clearly depicted to the semi-annual of the current financial year.



**The Group's Turnover** : Group's turnover reached € 238.5m presenting an increase of 17,4% as compared to the previous period of 2006/2007 with a turnover of € 203.2m, despite the difficulties that occurred in the Greek retail market by the non operation of commercial stores in Greece at the last Sunday of the year.

Apart from maintaining competitive product prices, enriching the variety of commercial items and the service of customers, that have added to this positive performance, the two new hyper stores the one in Greece and the other in Sofia Bulgaria, give a new dynamic.

**Gross profit**: The improvement of gross profit (51.49% % as compared to 50.31%) continues in the closing year to be due to the strengthening of euro and partly to the ability of the Group to acquire products in very large quantities at particularly low prices.

**Operating results (EBITDA)**: It is important to point out the retention of expenses which formulated operating profits (EBITDA) to € 72.4 m and the EBITDA margin to 30.37% from 29.63% of the previous year.

**Net Consolidated Profits after tax**: As a consequence of the above and taking into account the fact of the reduction in the income tax rates in Greece (from 29% to 25%) as well as the retroactive taxation based on the new Law 3614/2007, for the reserves created based on the Law 3220/2004 amounted to 1,4 m €, the net Consolidated Profits after tax reached € 48,2 m as from € 39,7 m of the previous financial year, i.e. an increase by 21.42%.

**Net cash flows from operating activities of the group**: The net cash flows from operating activities of the group amounted to € 80,5m from € 92.7. Group investments reached of € 34 m in the first half of the year 2007/2008 from € 23.9 m in the first half of the financial year 2006/2007, the cash equivalent amounted to € 97.7 m the first half of the year 2007/2008 from € 116.2 mil in the first half of the financial year 2006/2007.

**Earnings per share**: Earnings per share of the parent company are € 0.67, increased by 24% as compared to the previous year of € 0.54. The Group's earnings per share are € 0.79 as opposed to € 0,65 of the previous year, i.e. increased by 21.5%.

**Tangible Fixed Assets of the Group**: As at 31.12.2007 the carrying amount of the Group's Tangible Fixed Assets amounted to € 234.2m and represented 44.53% of the Group's Total Assets as opposed to the carrying amount of the previous year which amounted to € 187.6 m.

**Inventories**: Inventories represent a significant amount of the total consolidated assets reaching 24,28%.

**Long term bank liabilities**: At the same date long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 98.5 m i.e. 18.73% of total liabilities.

**Consolidated equity**: Consolidated equity amounting to € 250.5m represent 47.63% of the Group's Total Liabilities. The important increase of consolidated Equity is mainly due to the Group's profitability.

**Net borrowing ratio**: Net borrowing of the company was increased to € 22.9m in the first half of the year 2007/2008 as compared to € 4 m in the first half of the year 2006/2007. Net borrowing to earnings before EBITDA was increased from 0.07 in the first half of the year 2006/2007 to 0.32 in the first half of the year 2007/2008.





**Achievements of aims and the investment program for expansion of the sales network in the first semester of the period 2007/2008**

Within the frame of the programmed expansion of the sales network during the period 01/07/2007-31/12/2007 the following hyper-stores started operating:

3. at Varimpompi, at December 05, 2007
4. at Sofia of Bulgaria with a surface of 15,000sqm, at December 07, 2007.

At the same time, the company's management being constantly in the quest of opportunities for the purchase or lease of properties in strategic areas of Attica, of the Greek province and of Bulgaria in order to create new Metropolitan stores , proceeded:

- ✓ to the purchase of a plot at Lavrio with a surface of 18.065 sqm.
- ✓ to the purchase of plots in Bulgaria with a surface of 32.439sqm.

The company, apart from the sales points, and 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,

- ✓ purchased a plot at Oinofyta with a total surface of 44.000 sqm. After the necessary licenses the Company is aiming to the construction of new warehouses of 34.000 sqm..

Net investments for the purchase of fixed assets by the company for the closing period amounted to € 26.478 thousand for the Company and € € 35.872 thousand for the Group

**Other important Business Decisions**

**Parent:** The Company's Board of Directors with its decision on the 19<sup>th</sup> September 2007 approved the expansion of the financial leasing of the building in Pilaia of Thessaloniki for nine year (up to 25.09.2022).

**Subsidiaries:** In September 2007 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 8m which was covered to the rate of 100% by the parent company JUMBO S.A. and which comes up to € 16.9 millions.

**B' IMPORTANT EVENTS**  
**FROM 01.07.2007 TO 31.12.2007**

The important events which took place during the first half of the current financial year 2007/2008, as well as their effect on the semi-annual financial statements are the following.

On 15.08.2007 a fire broke out in a department store of our company that was closed at that time due to holiday located at Kreontos Street 30-32 Kolonos. There were no human casualties caused by the fire. However, fixed assets and inventories of the company were destroyed, but were fully insured. The store reopened on 19.09.2007. The company includes at the other income of the current period insurance compensation of € 1.887 thousand.

The Company according to the Law 3614/2007 has calculated tax of €1.438 thousand and interest of € 207 thousand regarding the tax free reserve that had created according to the Law 3220/2004. From the above the amount of € 207 thousand is included at the pre tax results and the amount of € 1.438 thousand is included at the after tax results.



## C' PROSPECTIVE-OPERATION DEVELOPMENTS

### MAIN RISKS AND UNCERTAINTIES

#### FOR THE 2<sup>ND</sup> HALF OF 2008

The positive factors and the perspectives of the further development and expansion of the Group's activities will classify and the second semester of the fiscal year 2007/2008.

Basic target of the Company's management is to continue to be a powerful, famous well-known label, named "Jumbo", the continuous improvement and the enhancement of the leader position in the retail sale of toys, infant supplies, seasonal items, decoration items, books and stationery.

Immediate priority of the Company and stable philosophy, as it was in the past, is to continue for the second semester the expansion and the improvement of the sales network.

For the second half of the current financial year the group has not scheduled the opening of any new store. However there is under development the licensing and the construction of two metropolitan selling points on the already purchased land in Renti and Marrousi Attica, as well as the expanding of the storage places in Oinofyta.

The enriching of the variety of commercial items brought from abroad for selling according to the trends and needs of the market, the best service of customers, and the competitive product prices will continue this semester too.

Strategic aim of the management of the Group of Jumbo is to establish its share as a stable defensive stock and for this reason a great emphasis will be given to the increase of revenue and income, always bearing in mind the next risks and uncertainties.

At the beginning of the second half of the year has started a strike of the Dockers in the Greek ports and that has created difficulties on the import and export of products. The Group's management informs its shareholders-partners that had attended in time to the purchase of sufficient quantities of merchandises that correspond to the direct needs of market without particular problems giving that the situation will not last more than two months.

The Group operates in intense competitive globalize environment. Demand of products and services as well as company's sales and final economic results are effected by external factors as political instability, economic uncertainty and decline. Threat or event of war or a terrorist attack are factors that cannot be foreseen and controlled by the company. Such events can affect the economic, political and social environment of the country and the company in general.

Moreover, factors such as taxes, economic and political changes that can affect Greece as a country is possible to have a negative effect on company's going concern, its financial position and results.

#### Interest rate risk

Significant part of sales is financed through company's customers via credit cards. Continuing increases of euro currency interest rates have as a result increases on credit card interest rates that are used by company's customers for their purchases. In case interest rates increase goes further beyond the level foreseen by market specialists it would make money extremely expensive. Consequently the use of credit cards for products purchases will become limited and therefore the demand for company's products will be limited respectively.

Furthermore, continuing increases in euro interest rates will result to respective increase of debit interest regarding to the loans the company has incurred in floating interest rates agreement.



### Sales seasonality

Due to the specified nature of company's products, its sales present high level of seasonality. In particular during Christmas the company succeeds 28% approximately of its annual turnover, while sales fluctuations are observed during months such as April (Easter - 10% of annual turnover) and September (beginning of school period- 10% of annual turnover). Sales seasonality demands rationality in working capital management specifically during peak seasons. It is probable that company's inadequacy to deal effectively with seasonal needs for working capital during peak seasons may burden financial expenses and effect negatively its results and its financial position.

Company's inadequacy to deal effectively with increased demand during these specific periods will probably effect negatively its annual results. Moreover, problems can come up due to external factors such as bad weather conditions, strikes or defective and dangerous products.

### Competition within industry's companies

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

### Dependence from agents-importers

The company imports its products directly from aboard as exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the company acquires its products from 150 suppliers which operate within the Greek market.

However, the company faces the risk of losing revenues and profits in case its cooperation with some of its suppliers terminates. Nevertheless, it is estimated that the risk of not renewing the cooperation with its suppliers is inconsiderable due to the leading position of JUMBO in the Greek market. The potential of such a perspective would have a small effect to the company's size since none of the suppliers represents more than 6% of the company's total sales.

### Dependence from importers

80% of company's products originate from China. Facts that could lead to cessation of Chinese imports (such as embargo for Chinese imports or increased import taxes for Chinese imports or political-economic crises and personnel strikes in China) could interrupt the provision of the company's selling points. Such potentiality would have a negative effect to company's operations and its financial position.

### Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments fluctuate due to changes in foreign exchange. The Group is exposed to foreign exchange risk arising from transactions in foreign currency (dollar, yen etc.). The Group's policy is not to carry out any hedging activities because for now it is not necessary to adopt specific systems for foreseeing or avoiding any future foreign exchange losses.

## **C 'IMPORTANT TRANSACTIONS WITH RELATED PARTIES**

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

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

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

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



The following transactions were carried out with the affiliated undertakings:

<b>Income/ Expenses</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
Sales of JUMBO SA to JUMBO TRADING LTD	9.637.852	7.381.668
Sales of JUMBO SA to JUMBO EC.B	2.347.206	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	23.814	-
Sales of services JUMBO S.A to JUMBO EC.B	26.551	-
Purchases by JUMBO SA from JUMBO EC.B	2.824	-
Purchases by JUMBO SA from JUMBO TRADING LTD	323.362	187.567
	<b>12.361.608</b>	<b>7.569.235</b>
<b>Net balance arising from transactions with the subsidiary companies</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
Amounts owed to JUMBO SA from JUMBO TRADING LTD	3.898.225	3.487.648
Amounts owed by JUMBO SA to JUMBO TRADING LTD	210.061	187.567
	<b>4.108.286</b>	<b>3.675.215</b>
Amounts owed to JUMBO SA by JUMBO EC.D LTD	2.397.620	15
Amounts owed by JUMBO SA to JUMBO EC.D LTD	2.824	-
	<b>2.400.445</b>	<b>15</b>
Amounts owed to JUMBO SA by JUMBO EC.R LTD	7.166	201.123
Amounts owed by JUMBO SA to JUMBO EC.R LTD	-	-
	<b>7.166</b>	<b>201.123</b>

The transactions with Directors and Board Members are presented below:

**Transactions with Directors and Board Members**

	<b>THE GROUP</b>	<b>THE COMPANY</b>
	<b>31/12/2007</b>	<b>31/12/2007</b>
Short term employee benefits:		
Wages and salaries	362.657	147.591
Insurance service cost	19.754	8.400
Bonus	54.060	54.060
Other fees to the members of the BoD	390.347	390.347
	<b>826.818</b>	<b>600.398</b>
Pension Benefits:	<b>31/12/2007</b>	<b>31/12/2007</b>
Defined benefits scheme	-	-
Defined contribution scheme	8.130	8.130
Other Benefits scheme		
Payments through Equity	-	-
<b>Total</b>	<b>8.130</b>	<b>8.130</b>
<b>Transactions with Directors and Board Members</b>		



	THE GROUP	THE COMPANY
	31/12/2006	31/12/2006
<b>Short term employee enefits:</b>		
<b>Wages and salaries</b>	295.324	122.237
<b>Insurance service cost</b>	19.298	9.266
<b>Bonus</b>	68.000	68.000
<b>Other fees to the members of the BoD</b>	295.087	295.087
	677.709	494.590
<b>Pension Benefits:</b>	31/12/2006	31/12/2006
<b>Defined benefits scheme</b>	-	-
<b>Defined contribution scheme</b>	6.336	6.336
<b>Other Benefits scheme</b>		
<b>Payments through Equity</b>	-	-
<b>Total</b>	6.336	6.336

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

There were no changes of transactions between the Company and the related parties that could have significant consequences in the financing position and the performance of the Company for the first half of the year 2007/2008.

Additionally, the terms of the transactions with the above related parties are equal to the ones applicable for transactions on a purely trading basis (upon substantiation of terms).

The present semi annual report of the Board of Directors for the period has been posted in the internet, in the website [www.jumbo.gr](http://www.jumbo.gr)

Moschato, 25 February, 2008

Evangelos-Apostolos Vakakis

Ioannis Oikonomou

Kalliopi Vernadaki

President of the Board of Directors and  
Managing Director

Vice-President of the  
BoD

Executive Member of the BoD



**PROFIT AND LOSS ACCOUNT -GROUP**  
**FOR THE PERIOD ENDED ON 31 DECEMBER 2007 AND 2006**

(All amounts are expressed in euros except from shares)

	Notes	THE GROUP			
		01/07/2007- 31/12/2007	01/10/2007- 31/12/2007	01/7/2006- 31/12/2006	1/10/2006- 31/12/2006
<b>Turnover</b>		<b>238.510.778</b>	<b>149.100.118</b>	<b>203.181.227</b>	<b>127.584.367</b>
Cost of sales		(115.691.135)	(69.416.774)	(100.957.396)	(61.597.161)
<b>Gross profit</b>		<b>122.819.643</b>	<b>79.683.344</b>	<b>102.223.831</b>	<b>65.987.206</b>
Other income		3.500.967	2.709.854	2.183.890	1.487.659
Distribution costs		(48.711.149)	(27.955.715)	(41.058.895)	(23.024.441)
Administrative expenses		(7.631.960)	(3.726.032)	(6.097.223)	(2.997.424)
Other expenses		(2.247.911)	(1.812.934)	(1.399.826)	(942.144)
<b>Profit before tax, interest and investment results</b>		<b>67.729.591</b>	<b>48.898.517</b>	<b>55.851.777</b>	<b>40.510.856</b>
Finance costs		(3.571.545)	(1.867.333)	(3.570.300)	(1.971.890)
Finance income		769.853	530.499	943.461	740.869
		<b>(2.801.692)</b>	<b>(1.336.834)</b>	<b>(2.626.839)</b>	<b>(1.231.021)</b>
<b>Profit before taxes</b>		<b>64.927.899</b>	<b>47.561.683</b>	<b>53.224.938</b>	<b>39.279.835</b>
Income tax	2.4	(16.762.631)	(12.644.822)	(13.555.821)	(10.307.316)
<b>Profits after tax</b>		<b>48.165.267</b>	<b>34.916.861</b>	<b>39.669.117</b>	<b>28.972.519</b>
<b>Attributable to:</b>					
Shareholders of the parent company		48.165.267	34.916.861	39.669.117	28.972.619
Minority interests		-	-	-	-
<b>Earnings per Share</b>					
<b>Basic earnings per share (€/share)</b>		0,79	0,58	0,65	0,48
<b>Diluted earnings per share (€/share)</b>		0,74	0,53	0,62	0,45
<b>Earnings before interest, tax, investment results and depreciation</b>		<b>72.432.797</b>	<b>51.244.450</b>	<b>60.192.807</b>	<b>42.692.183</b>
<b>Earnings before interest, tax and investment results</b>		<b>67.729.591</b>	<b>48.898.517</b>	<b>55.851.777</b>	<b>40.510.856</b>
<b>Profit before tax</b>		<b>64.927.899</b>	<b>47.561.683</b>	<b>53.224.938</b>	<b>39.279.835</b>
<b>Profit after tax</b>		<b>48.165.267</b>	<b>34.916.861</b>	<b>39.669.117</b>	<b>28.972.519</b>

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



**PROFIT AND LOSS ACCOUNT -COMPANY**  
**FOR THE PERIOD ENDED ON 31 DECEMBER 2007 AND 2006**

(All amounts are expressed in euros except from shares)

	THE COMPANY				
	Notes	01/07/2007- 31/12/2007	01/10/2007- 31/12/2007	01/7/2006- 31/12/2006	1/10/2006- 31/12/2006
<b>Turnover</b>		<b>227.180.446</b>	<b>141.483.173</b>	<b>190.507.164</b>	<b>118.896.781</b>
Cost of sales		(116.798.909)	(70.309.420)	(99.203.395)	(60.283.197)
<b>Gross profit</b>		<b>110.381.537</b>	<b>71.173.753</b>	<b>91.303.769</b>	<b>58.613.584</b>
Other income		3.483.085	2.703.395	2.178.761	1.516.858
Distribution costs		(46.030.139)	(25.927.584)	(39.103.041)	(21.593.003)
Administrative expenses		(6.280.080)	(2.992.139)	(4.771.956)	(2.330.599)
Other expenses		(2.247.911)	(1.812.934)	(1.399.826)	(842.144)
<b>Profit before tax, interest and investment results</b>		<b>59.306.492</b>	<b>43.144.491</b>	<b>48.207.707</b>	<b>35.364.696</b>
Finance costs		(3.337.161)	(1.678.917)	(3.277.394)	(1.842.226)
Finance income		598.318	358.964	661.951	510.311
		<b>(2.738.842)</b>	<b>(1.319.952)</b>	<b>(2.615.443)</b>	<b>(1.331.915)</b>
<b>Profit before taxes</b>		<b>56.567.650</b>	<b>41.824.539</b>	<b>45.592.264</b>	<b>34.032.781</b>
Income tax	2.4	(15.931.195)	(12.076.743)	(12.792.307)	(9.788.566)
<b>Profits after tax</b>		<b>40.636.456</b>	<b>29.747.796</b>	<b>32.799.957</b>	<b>24.244.215</b>
<b>Earnings per Share</b>					
<b>Basic earnings per share (€/share)</b>		0,67	0,49	0,54	0,40
<b>Diluted earnings per share (€/share)</b>		0,63	0,46	0,51	0,38
<b>Earnings before interest, tax, investment results and depreciation</b>		<b>63.634.714</b>	<b>45.297.553</b>	<b>52.153.089</b>	<b>37.333.723</b>
<b>Earnings before interest, tax and investment results</b>		<b>59.306.492</b>	<b>43.144.491</b>	<b>48.207.707</b>	<b>35.364.696</b>
<b>Profit before tax</b>		<b>56.567.650</b>	<b>41.824.539</b>	<b>45.592.264</b>	<b>34.032.781</b>
<b>Profit after tax</b>		<b>40.636.456</b>	<b>29.747.796</b>	<b>32.799.957</b>	<b>24.244.215</b>

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

**BALANCE SHEETS****FOR THE PERIOD ENDED ON 31 DECEMBER 2007 AND 30 JUNE 2007**

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/12/2007	30/6/2007	31/12/2007	30/6/2007
<b>Assets</b>					
<b>Non current</b>					
Property, plant and equipment	2.6	225.321.572	194.764.336	181.839.613	160.278.694
Investment property	2.7	8.882.981	9.140.059	8.882.981	9.140.059
Investments in subsidiaries	2.8	-	-	27.979.874	19.979.894
Other long term receivables		2.973.794	2.737.900	2.973.794	2.737.900
		<b>237.178.347</b>	<b>206.642.295</b>	<b>221.676.262</b>	<b>192.136.547</b>
<b>Current</b>					
Inventories		127.669.758	121.725.701	119.410.950	116.687.037
Trade debtors and other trading receivables		23.733.465	19.242.436	27.430.669	20.591.887
Other receivables		33.736.621	34.579.958	29.276.086	29.245.342
Other current assets		5.921.779	3.137.489	5.416.879	3.137.489
Cash and cash equivalents		97.677.229	52.078.722	76.856.171	39.265.843
		<b>288.738.852</b>	<b>230.764.306</b>	<b>258.390.755</b>	<b>208.927.598</b>
<b>Total assets</b>		<b>525.917.199</b>	<b>437.406.601</b>	<b>480.067.017</b>	<b>401.064.145</b>
<b>Equity and Liabilities</b>					
<b>Equity attributable to the shareholders of the parent entity</b>					
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
Reserve from exchange income differences		(257.920)	(197.797)	-	-
Other reserves		66.290.317	37.255.910	66.290.317	37.255.910
Retained earnings		91.903.500	92.170.193	59.086.538	66.882.044
		<b>250.479.027</b>	<b>221.771.435</b>	<b>217.919.985</b>	<b>196.681.084</b>
<b>Minority interests</b>		-	-	-	-
<b>Total equity</b>		<b>250.479.027</b>	<b>221.771.435</b>	<b>217.919.985</b>	<b>196.681.084</b>
<b>Non-current liabilities</b>					
Liabilities for compensation to personnel due for retirement		1.806.411	1.619.191	1.806.411	1.619.191
Long term loan liabilities		98.553.646	95.995.603	91.694.594	89.248.534
Other long term liabilities		4.272	3.561	4.272	3.561
Deferred tax liabilities		3.686.025	3.251.204	3.688.646	3.253.832
<b>Total non-current liabilities</b>		<b>104.050.354</b>	<b>100.869.559</b>	<b>97.193.923</b>	<b>94.125.119</b>
<b>Current liabilities</b>					
Provisions		277.493	180.374	277.493	180.374
Trade and other payables		48.014.122	49.999.781	47.067.609	49.166.544
Current tax liabilities	2.9	47.264.107	28.563.225	46.564.353	27.121.870
Short term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year		22.038.807	22.395.205	21.449.029	21.210.941
Other current liabilities		53.793.289	13.627.022	49.594.625	12.578.213
<b>Total current liabilities</b>		<b>171.387.818</b>	<b>114.765.607</b>	<b>164.953.110</b>	<b>110.257.942</b>
<b>Total liabilities</b>		<b>275.438.172</b>	<b>215.635.166</b>	<b>262.147.032</b>	<b>204.383.061</b>
<b>Total equity and liabilities</b>		<b>525.917.199</b>	<b>437.406.601</b>	<b>480.067.017</b>	<b>401.064.145</b>

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





**STATEMENT OF CHANGES IN EQUITY - GROUP**  
**FOR THE PERIOD ENDED ON 31 DECEMBER 2007 AND 30 JUNE 2007**

(All amounts are expressed in euros unless otherwise stated)

	Ο ΟΜΙΛΟΣ								
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
<b>Restated balances as at 1<sup>st</sup> July 2007, according to the IFRS</b>	<b>84.864.301</b>	<b>7.678.828</b>	<b>(197.797)</b>	<b>7.078.200</b>	<b>5.907.183</b>	<b>24.246.943</b>	<b>23.585</b>	<b>92.170.192</b>	<b>221.771.435</b>
Convertible bond loan recognized directly in equity							0		0
Set off of deferred tax on items transferred directly in equity							0		0
<i>Translation differences of foreign operations</i>			(60.123)						(60.123)
<i>Net income recognized in equity</i>	0	0	(60.123)	0	0	0	0	0	(60.123)
Net profit for the period 01/07/2007-31/12/2007								48.165.267	<b>48.165.267</b>
<i>Total recognized income for the period</i>								48.165.267	<b>48.165.267</b>
Dividends Payable								(19.397.555)	<b>(19.397.555)</b>
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)	0
Total adjustments	0	0	(60.123)	2.834.966	(4.109.239)	30.308.678	0	(266.692)	<b>28.827.836</b>
<b>Balance as at 31<sup>st</sup> December 2007</b>	<b>84.864.301</b>	<b>7.678.828</b>	<b>(257.920)</b>	<b>9.913.166</b>	<b>1.797.945</b>	<b>54.555.621</b>	<b>23.585</b>	<b>91.903.500</b>	<b>250.479.027</b>
<b>Restated balances as at 1<sup>st</sup> July 2006, according to the IFRS</b>	<b>84.864.301</b>	<b>7.678.828</b>	<b>251.359</b>	<b>5.014.763</b>	<b>5.907.183</b>	<b>0</b>	<b>14.230</b>	<b>64.510.904</b>	<b>168.241.578</b>
Convertible bond loan recognized directly in equity							13.176		13.176
Set off of deferred tax on items transferred directly in equity							(3.821)		(3.821)
<i>Translation differences of foreign operations</i>			(163.250)						(163.250)
<i>Net income recognized in equity</i>	0	0	(163.250)	0	0	0	9.355	0	(153.895)
Net profit for the period 01/07/2006-31/12/2006								39.669.117	<b>39.669.117</b>
<i>Total recognized income for the period</i>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39.669.117</b>	<b>39.669.117</b>
Dividends Payable								(13.941.993)	<b>(13.941.993)</b>
Statutory reserve				2.063.437				(2.063.437)	0
Extraordinary reserves						24.246.943		(24.246.943)	0
<b>Total adjustments</b>	<b>0</b>	<b>0</b>	<b>(163.250)</b>	<b>2.063.437</b>	<b>0</b>	<b>24.246.943</b>	<b>9.355</b>	<b>(583.256)</b>	<b>(13.941.993)</b>
<b>Balance as at 31<sup>st</sup> December 2006</b>	<b>84.864.301</b>	<b>7.678.828</b>	<b>88.119</b>	<b>7.078.200</b>	<b>5.907.183</b>	<b>24.246.943</b>	<b>23.585</b>	<b>63.927.648</b>	<b>193.814.807</b>

The accompanying notes constitute an integral part of the financial statements



**STATEMENT OF CHANGES IN EQUITY - COMPANY**  
**FOR THE PERIOD ENDED ON 31 DECEMBER 2007 AND 30 JUNE 2007**

(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
<b>Balances as at 1<sup>st</sup> July 2007, according to the IFRS</b>	<b>84.864.301</b>	<b>7.678.828</b>	<b>7.078.200</b>	<b>5.907.183</b>	<b>24.246.943</b>	<b>23.585</b>	<b>66.882.044</b>	<b>196.681.084</b>
<b>Restated balances as at 1<sup>st</sup> July 2007, according to the IFRS</b>						0		0
Convertible bond loan recognized directly in equity						0		0
Set off of deferred tax on items transferred directly in equity	0	0	0	0	0	0	0	0
Net profit for the period 01/07/2007-31/12/2007							40.636.456	<b>40.636.456</b>
<i>Total recognized income for the period</i>							40.636.456	<b>40.636.456</b>
Dividends Payable							(19.397.555)	<b>(19.397.555)</b>
Share capital increase	0							0
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)	0
Total adjustments	0	0	2.834.966	(4.109.239)	30.308.678	0	(7.795.506)	<b>21.238.901</b>
<b>Balance as at 31<sup>st</sup> December 2007</b>	<b>84.864.301</b>	<b>7.678.828</b>	<b>9.913.166</b>	<b>1.797.945</b>	<b>54.555.621</b>	<b>23.585</b>	<b>59.086.538</b>	<b>217.919.985</b>
<b>Restated balances as at 1<sup>st</sup> July 2006, according to the IFRS</b>	<b>84.864.301</b>	<b>7.678.828</b>	<b>5.014.763</b>	<b>5.907.183</b>	<b>0</b>	<b>14.230</b>	<b>49.781.830</b>	<b>153.261.135</b>
Convertible bond loan recognized directly in equity						13.176		13.176
Set off of deferred tax on items transferred directly in equity						(3.821)		<b>(3.821)</b>
<i>Translation differences of foreign operations</i>	0	0	0	0	0	9.355	0	<b>9.355</b>
Net profit for the period 01/07/2006-31/12/2006							32.799.957	<b>32.799.957</b>
<i>Total recognized income for the period</i>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32.799.957</b>	<b>32.799.957</b>
Dividends Payable							(13.941.993)	<b>(13.941.993)</b>
Statutory reserve			2.063.437				(2.063.437)	0
Extraordinary reserves					24.246.943		(24.246.943)	0
<b>Total adjustments</b>	<b>0</b>	<b>0</b>	<b>2.063.437</b>	<b>0</b>	<b>24.246.943</b>	<b>9.355</b>	<b>(7.452.416)</b>	<b>18.867.319</b>
<b>Balance as at 31<sup>st</sup> December 2006</b>	<b>84.864.301</b>	<b>7.678.828</b>	<b>7.078.200</b>	<b>5.907.183</b>	<b>24.246.943</b>	<b>23.585</b>	<b>42.329.414</b>	<b>172.128.454</b>

The accompanying notes constitute an integral part of the financial statements

## CASH FLOWS STATEMENT

### FOR THE PERIOD ENDED 31 DECEMBER 2007 AND 2006

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/12/2007	31/12/2006	31/12/2007	31/12/2006
<b><u>Cash flows from operating activities</u></b>					
Interest paid					
	2.10	88.565.913	100.278.324	77.383.310	89.824.528
Taxes paid		(545.281)	(914.554)	(310.897)	(653.141)
Net cash flows from operating activities		(7.520.428)	(6.687.307)	(6.324.423)	(5.580.845)
<b>Cash flows from operating activities</b>		<b>80.500.204</b>	<b>92.676.463</b>	<b>70.747.990</b>	<b>83.590.542</b>
<b><u>Cash flows from investing activities</u></b>					
Acquisition of non current assets		(35.871.961)	(25.020.270)	(26.478.288)	(23.365.648)
Sales of tangible assets		1.064.403	99.573	1.064.403	99.573
Loans to subsidiaries			-	-	(201.123)
Amounts owed by affiliated parties for share capital increase			-	-	4.157.076
Acquisition of subsidiaries			-	(7.999.980)	(8.650.080)
Interest and related income receivable		769.853	943.461	598.318	661.951
<b>Net cash flows from investing activities</b>		<b>(34.037.705)</b>	<b>(23.977.235)</b>	<b>(32.815.547)</b>	<b>(27.298.250)</b>
<b><u>Cash flows from financing activities</u></b>					
Dividends paid to shareholders			(290)	-	(290)
Loans received			41.571.422	-	41.571.422
Loans paid		(490.564)	(15.477.748)	(39.276)	(15.019.075)
Payments of capital of financial leasing		(313.161)	(481.829)	(302.839)	(472.729)
<b>Net cash flows from financing activities</b>		<b>(803.725)</b>	<b>25.611.555</b>	<b>(342.115)</b>	<b>26.079.328</b>
<b>Increase/(decrease) in cash and cash equivalents (net)</b>		<b>45.658.774</b>	<b>94.310.783</b>	<b>37.590.328</b>	<b>82.371.620</b>
Cash and cash equivalents in the beginning of the period		52.078.722	21.818.592	39.265.843	8.980.606
Exchange difference on cash and cash equivalents		(60.267)	84.401	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>97.677.229</b>	<b>116.213.776</b>	<b>76.856.171</b>	<b>91.352.226</b>
<b>Cash in hand</b>		<b>1.204.767</b>	<b>1.940.808</b>	<b>1.019.247</b>	<b>1.898.400</b>
<b>Carrying amount of bank deposits and bank overdrafts</b>		<b>15.029.158</b>	<b>19.490.353</b>	<b>15.029.158</b>	<b>19.490.353</b>
<b>Sight and time deposits</b>		<b>81.443.304</b>	<b>94.782.615</b>	<b>60.807.766</b>	<b>69.963.473</b>
<b>Cash and cash equivalents</b>		<b>97.677.229</b>	<b>116.213.776</b>	<b>76.856.171</b>	<b>91.352.226</b>

The accompanying notes constitute an integral part of the financial statements



## 1 Segment Reporting

Primary segment reporting – business segments

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

### 1.1 Results of business sectors as at 31st December 2007 and 2006

Results per segment for the first semester in the current year 2007/2008 are as follows:

	1/7/2007-31/12/2007			
	Retail	Wholesale	Other	Total
Sales to third parties	234.698.539	3.812.239		238.510.778
Other operating income non allocated			3.500.967	3.500.967
<b>Total revenue</b>	<b>234.698.539</b>	<b>3.812.239</b>	<b>3.500.967</b>	<b>242.011.745</b>
Operating profit	65.893.923	1.070.324		66.964.247
Other operating income non allocated			765.344	765.344
Net financial results				(2.801.692)
Profit before tax	<b>65.893.923</b>	<b>1.070.324</b>	<b>765.344</b>	<b>64.927.899</b>
Income tax				(16.762.631)
<b>Net profit</b>				<b>48.165.267</b>

Results per segment for the first semester in previous year 2006/2007 are as follows:

	1/7/2006-31/12/2006			
	Retail	Wholesale	Other	Total
Sales to third parties	200.826.442	2.354.785		203.181.227
Other operating income non allocated			2.183.890	2.183.890
<b>Total revenue</b>	<b>200.826.442</b>	<b>2.354.785</b>	<b>2.183.890</b>	<b>205.365.117</b>
Operating profit	54.580.668	639.984		55.220.652
Other operating income non allocated			631.125	631.125
Net financial results				(2.626.839)
Profit before tax	<b>54.580.668</b>	<b>639.984</b>	<b>631.125</b>	<b>53.224.938</b>
Income tax				(13.555.821)
<b>Net profit</b>				<b>39.669.117</b>



## 1.2 Allocation of Assets and Liabilities per business segment as at 31 December 2007 and 30 June 2007

The allocation of consolidated assets and liabilities to business segments for the period 31/12/2007 and 30/6/2007 is analysed as follows:

	31/12/2007			Total
	Retail	Wholesale	Other	
Segment assets	395.429.728	9.262.710	-	404.692.438
Non allocated Assets	-	-	121.224.761	121.224.761
<b>Consolidated Assets</b>	<b>395.429.728</b>	<b>9.262.710</b>	<b>121.224.761</b>	<b>525.917.199</b>
Sector liabilities	81.413.913	1.601.296	-	83.015.209
Non allocated Liabilities items	-	-	442.901.990	442.901.990
<b>Consolidated liabilities</b>	<b>81.413.913</b>	<b>1.601.296</b>	<b>442.901.990</b>	<b>525.917.199</b>

	30/6/2007			Total
	Retail	Wholesale	Other	
Segment assets	358.205.995	5.877.283	-	364.083.278
Non allocated Assets	-	-	73.323.323	73.323.323
<b>Consolidated Assets</b>	<b>358.205.995</b>	<b>5.877.283</b>	<b>73.323.323</b>	<b>437.406.601</b>
Sector liabilities	63.590.712	829.193	-	64.419.905
Non allocated Liabilities items	-	-	372.986.696	372.986.696
<b>Consolidated liabilities</b>	<b>63.590.712</b>	<b>829.193</b>	<b>372.986.696</b>	<b>437.406.601</b>

Secondary segment reporting- geographical segments

## 1.3 Information on sales per geographical area as at 31 December 2007 and 2006

Sales per geographical area as at 31 December 2007 και 2006 are as follows:

Secondary type of presentation –  
geographical areas

	1/7/2007-31/12/2007	1/7/2006-31/12/2006
Greece Attica	84.996.729	77.538.807
Rest of Greece	130.163.122	105.531.844
Eurozone	23.325.147	20.055.731
Third Countries	25.780	54.846
<b>Non allocated operating income</b>	<b>3.500.967</b>	<b>2.183.890</b>
<b>Total</b>	<b>242.011.745</b>	<b>205.365.117</b>



## 1.4 Analysis of assets per geographical area as at 31 December 2007 and 30 June 2007

The following tables present an analysis of assets per geographical area as at 31 December 2007 and 30 June 2007:

	1/7/2007-31/12/2007	1/7/2006-30/6/2007
<b>Balance of non current assets</b>		
Greece Attica	79.122.920	59.164.150
Rest of Greece	114.573.468	112.992.503
Eurozone	43.481.959	34.485.642
Third Countries	0	0
<b>Total</b>	<b>237.178.347</b>	<b>206.642.295</b>
<b>Other assets items</b>		
Greece Attica	133.671.203	99.172.027
Rest of Greece	118.203.656	108.150.901
Eurozone	36.863.993	23.441.378
Third Countries	0	0
<b>Total</b>	<b>288.738.852</b>	<b>230.764.306</b>
<b>Investments</b>		
Greece Attica	22.185.699	16.495.622
Rest of Greece	4.292.589	19.006.624
Eurozone	9.393.673	10.610.751
Third Countries	0	0
<b>Total</b>	<b>35.871.961</b>	<b>46.112.997</b>

## 2 Additional Information

### 2.1 Basis of preparation for the Financial Statements

The enclosed financial statements (private and consolidated) of JUMBO S.A. (henceforth Financial Statements of the first semester) dated, December 31<sup>st</sup>- 2007, for the period of July 1<sup>st</sup>, 2007 to December 31<sup>st</sup>-, 2007 have been compiled on the basis of the historic cost principle, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, and more specifically comply with IAS 34, concerning interim financial statements.

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 30<sup>th</sup>, 2007 and must be studied in addition to the financial statements of the Company and the Group of the 30<sup>th</sup> of June of 2007.

The composition of the financial statements according to the International Financial Reporting Standards (IFRS) demands the use of estimations and opinions from the Management of the Company during the application of accounting principles. Important presuppositions 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 evaluated 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 are consistent with those applied to the annual financial statements of 2006 – 2007 and have been applied consistently to all the periods presented herein.

## 2.2 New accounting standards and interpretations of the IFRIC

The International Accounting Standards Board and the Interpretations Committee have issued a series of new accounting standards and interpretations. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

### **IAS 1 (amendment). Capital disclosures**

Due to the issuance of IFRS 7, further disclosures were added to IAS 1 in order for a company to provide useful information to users regarding the objectives, policies and management procedures for its capital. The group will apply the amendments of IAS 1 for the annual financial statements of 1/7/2007 - 30/6/2008.

### **IFRS 7. Disclosures of Financial Instruments**

IFRS 7 applies to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the entity's use of financial instruments and the exposure to risks they create. The extent of the disclosure required depends on the extent of the entity's use of financial instruments and of its exposure to risk. IFRS 7 supersedes IAS 30 and the disclosure requirements of IAS 32 but the presentation requirements of IAS 32 remain unchanged. The Group and the Company will apply IFRS 7 for the annual financial statements of 1/7/2007 - 30/6/2008.

### **IFRS 8. Operating Sectors**

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 January 1<sup>st</sup>, 2009.

### **IAS 23 (amendment). Borrowing Cost**

In the revised standard, 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 is mandatory for annual periods beginning on or after January 1<sup>st</sup>, 2009.

### **IFRIC 11 IFRS 2- Transactions in participating titles of the same company or companies of the same group**

This interpretation is effective for the financial statements on or after March 1<sup>st</sup>, 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 re-evaluated 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.

### **IFRIC 12 Service Concession Agreements**

This amendment is effective for annual periods beginning on or after 1<sup>st</sup> January 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 13 Customer Loyalty Programmes**

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes"



clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st July 2008.

#### **IFRIC 14 The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.**

IFRIC 14 provides general guidance on the amount of the surplus that derives from an employment benefits plan which can be recognized as an asset. It also explains how the pensions asset or liability may be affected when there is a statutory or contractual minimum funding requirement. The IFRIC 14 is non applicable for the Group.

### **2.3 Structure of the Group and consolidation method**

#### **Parent Company:**

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

2. The subsidiary company in Bulgaria named «JUMBO EC.B.» was founded on the 1<sup>st</sup> of September 2005 as a One – person Company of Limited Responsibility with Registration Number 96904, book 1291 of Court of first instance of Sofia and according to the conditions of Special Law with number 115. Its foundation is in Sofia, Bulgaria (Avenue Yanko Sakuzov, 9A, 3<sup>rd</sup> floor 9<sup>th</sup> apartment). Parent company owns 100% of its shares and its voting rights.

In September 2007 the subsidiary company Jumbo EC.B. LTD proceeded with a new share capital increase of 7,999,980 € which was covered by 100% by the Parent Company Jumbo SA. The share capital after the last increase is €16.9m.

3. The subsidiary company in Romania named «JUMBO EC.R.» was founded on the 9<sup>th</sup> of August 2006 as a Company of Limited Responsibility (srl) with Registration Number J40/12864/2006 of the Trade Register, with foundation in Bucharest (Spaiul Independentei number 52, administrative area 5 apartment 21, in Bucharest). Parent company owns 100% of its shares and its voting rights.

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

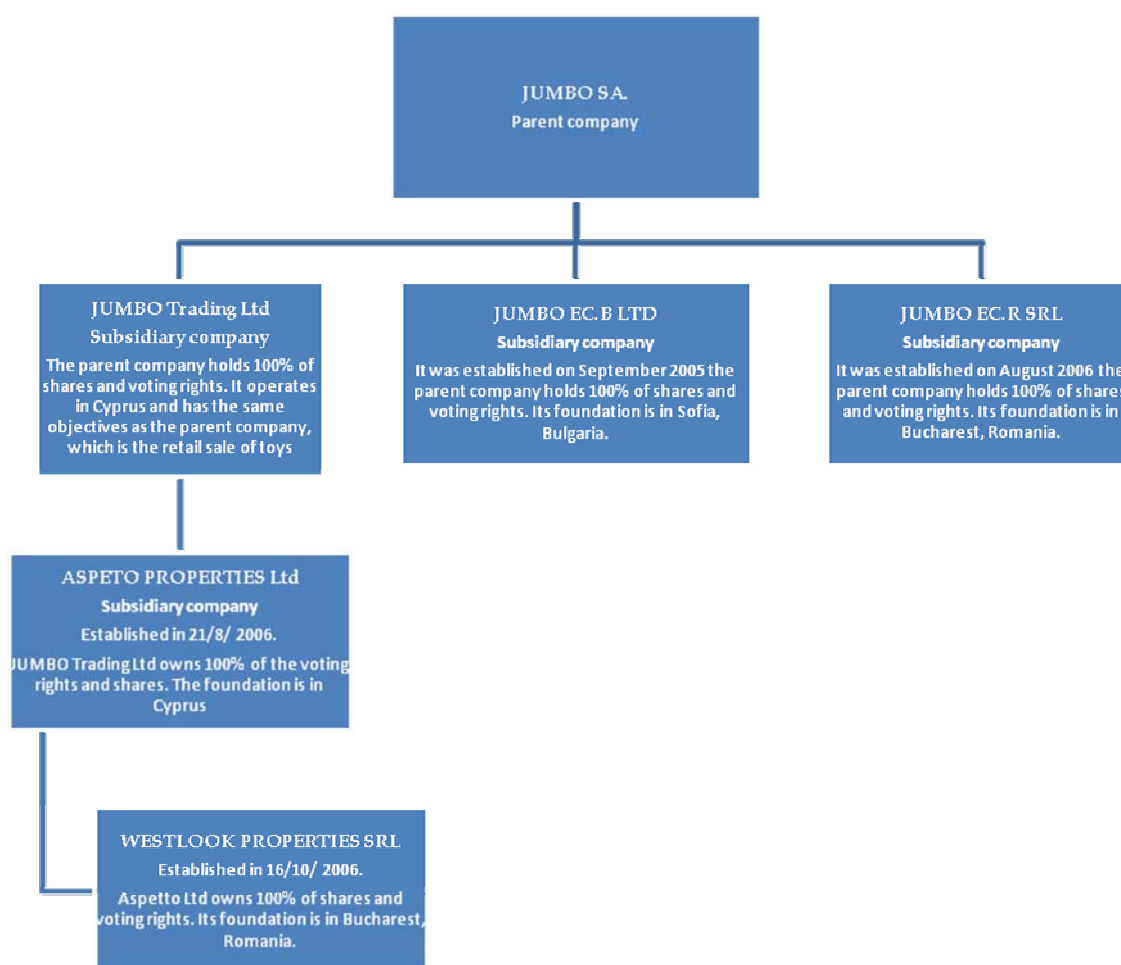
5. WESTLOOK SRL is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company has founded in Bucharest, Romania (Bucharest, District No 4, 90-92 Calea Serban Voda, 4<sup>th</sup> Floor) at 16/10/2006.





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

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



## 2.4 Income tax

According to Greek taxation laws, up to 30/06/2007 the tax rate for the Company was 29% while for profits as of 1/7/2007, tax must be calculated at the rate of 25%. Consequently, income tax for the period 1/7/2007-31/12/2007 was calculated at the rate of 25% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO TRADING LTD and ASPETTO in Cyprus and JUMBO EC.B LTD and 16% on profits of the subsidiaries JUMBO EC.R and WESTLOOK SRL.

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

	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Income taxes for the period	14.794.088	13.692.930	13.961.029	12.928.047
Adjustments of deferred taxes due to change in tax rate	-	(342.476)	-	(342.476)
Tax on reserve formatted according to the Law 3220/2004	1.438.234	-	1.438.234	-
Deferred income tax	433.191	124.205	434.814	125.575
Provisions for contingent tax liabilities from years uninspected by the tax authorities	97.119	81.162	97.119	81.162
	<b>16.762.631</b>	<b>13.555.821</b>	<b>15.931.195</b>	<b>12.792.308</b>

## 2.5 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			
	1/7/2007 - 31/12/2007	1/10/2007 - 31/12/2007	1/7/2006 - 31/12/2006	1/10/2006 - 31/12/2006
Earnings attributable to the shareholders of the parent company	48.165.267	34.916.861	39.669.117	28.972.518
Weighted average number of shares	60.617.358	60.617.358	60.617.358	60.617.358
<b>Basic earnings per share (euro per share)</b>	<b>0,79</b>	<b>0,58</b>	<b>0,65</b>	<b>0,48</b>
Diluted earnings per share (euro per share)	THE GROUP			
	1/7/2007 - 31/12/2007	1/10/2007 - 31/12/2007	1/7/2006 - 31/12/2006	1/10/2006 - 31/12/2006
Earnings attributable to the shareholders of the parent company	48.286.774	34.760.373	40.165.516	29.366.490
Weighted average number of shares	65.074.517	65.074.517	65.074.517	65.074.517
<b>Diluted earnings per share (euro per share)</b>	<b>0,74</b>	<b>0,53</b>	<b>0,62</b>	<b>0,45</b>



<b>Basic earnings per share</b> (euro per share)	<b>THE COMPANY</b>			
	<b>1/7/2007 - 31/12/2007</b>	<b>1/10/2007 - 31/12/2007</b>	<b>1/7/2006 - 31/12/2006</b>	<b>1/10/2006 - 31/12/2006</b>
Earnings attributable to the shareholders of the parent company	40.636.456	29.747.796	32.799.957	24.244.215
Weighted average number of shares	60.617.358	60.617.358	60.617.358	60.617.358
<b>Basic earnings per share (euro per share)</b>	<b>0,67</b>	<b>0,49</b>	<b>0,54</b>	<b>0,40</b>
<b>Diluted earnings per share</b> (euro per share)	<b>THE COMPANY</b>			
	<b>1/7/2007 - 31/12/2007</b>	<b>1/10/2007 - 31/12/2007</b>	<b>1/7/2006 - 31/12/2006</b>	<b>1/10/2006 - 31/12/2006</b>
Earnings attributable to the shareholders of the parent company	40.766.963	29.600.309	33.296.356	24.638.186
Weighted average number of shares	65.074.517	65.074.517	65.074.517	65.074.517
<b>Diluted earnings per share (euro per share)</b>	<b>0,63</b>	<b>0,46</b>	<b>0,51</b>	<b>0,38</b>

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



## 2.6 Tangible assets

### 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) is 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 30/6/2006	40.554.068	102.146.221	661.591	37.656.701	1.560.616	3.552.815	<b>186.132.011</b>	6.227.263	2.624.599	<b>8.851.863</b>	<b>194.983.873</b>
Accumulated depreciation	0	(15.243.913)	(429.345)	(19.144.382)	(1.288.510)	0	<b>(36.106.149)</b>	(428.170)	(367.658)	<b>(795.827)</b>	<b>(36.901.977)</b>
<b>Net Cost as at 30/6/2006</b>	<b>40.554.068</b>	<b>86.902.308</b>	<b>232.246</b>	<b>18.512.320</b>	<b>272.106</b>	<b>3.552.815</b>	<b>150.025.861</b>	<b>5.799.093</b>	<b>2.256.942</b>	<b>8.056.035</b>	<b>158.081.897</b>
Cost 30/6/2007	53.007.387	122.845.830	648.024	41.235.248	1.645.256	10.665.486	<b>230.047.230</b>	6.227.263	2.448.381	<b>8.675.644</b>	<b>238.722.874</b>
Accumulated depreciation	0	(18.794.227)	(484.411)	(22.134.490)	(1.435.219)	0	<b>(42.848.348)</b>	(542.264)	(567.926)	<b>(1.110.191)</b>	<b>(43.958.538)</b>
<b>Net Cost as at 30/6/2007</b>	<b>53.007.387</b>	<b>104.051.602</b>	<b>163.613</b>	<b>19.100.758</b>	<b>210.036</b>	<b>10.665.486</b>	<b>187.198.882</b>	<b>5.684.999</b>	<b>1.880.455</b>	<b>7.565.454</b>	<b>194.764.336</b>
Cost 31/12/2007	76.376.155	137.049.110	502.006	43.301.351	1.664.859	4.944.627	<b>263.838.108</b>	6.227.263	2.448.246	<b>8.675.509</b>	<b>272.513.617</b>
Accumulated depreciation	0	(20.295.996)	(372.553)	(23.699.932)	(1.521.043)	0	<b>(45.889.525)</b>	(599.311)	(703.208)	<b>(1.302.520)</b>	<b>(47.192.045)</b>
<b>Net Cost as at 31/12/2007</b>	<b>76.376.155</b>	<b>116.753.115</b>	<b>129.453</b>	<b>19.601.419</b>	<b>143.816</b>	<b>4.944.627</b>	<b>217.948.583</b>	<b>5.627.952</b>	<b>1.745.038</b>	<b>7.372.988</b>	<b>225.321.572</b>

	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 30/6/2006	32.874.741	88.369.399	552.948	34.898.831	961.320	0	<b>157.657.239</b>	6.227.263	2.574.236	<b>8.801.499</b>	<b>166.458.738</b>
Accumulated depreciation	0	(13.646.664)	(334.574)	(17.696.890)	(810.463)	0	<b>(32.488.591)</b>	(428.170)	(352.600)	<b>(780.770)</b>	<b>(33.269.362)</b>
<b>Net Cost as at 30/6/2006</b>	<b>32.874.741</b>	<b>74.722.735</b>	<b>218.374</b>	<b>17.201.941</b>	<b>150.857</b>	<b>0</b>	<b>125.168.648</b>	<b>5.799.093</b>	<b>2.221.635</b>	<b>8.020.729</b>	<b>133.189.377</b>
Cost 30/6/2007	40.758.543	109.207.653	541.001	38.404.995	1.054.555	1.357.415	<b>191.324.161</b>	6.227.263	2.398.769	<b>8.626.032</b>	<b>199.950.193</b>
Accumulated depreciation	0	(16.811.640)	(381.939)	(20.496.557)	(890.230)	0	<b>(38.580.367)</b>	(542.264)	(548.868)	<b>(1.091.133)</b>	<b>(39.671.499)</b>
<b>Net Cost as at 30/6/2007</b>	<b>40.758.543</b>	<b>92.396.012</b>	<b>159.062</b>	<b>17.908.438</b>	<b>164.325</b>	<b>1.357.415</b>	<b>152.743.795</b>	<b>5.684.999</b>	<b>1.849.900</b>	<b>7.534.899</b>	<b>160.278.694</b>
Cost 31/12/2007	58.796.999	111.115.816	395.275	39.497.651	1.074.663	4.875.557	<b>215.755.961</b>	6.227.263	2.398.769	<b>8.626.032</b>	<b>224.381.992</b>
Accumulated depreciation	0	(18.071.724)	(265.817)	(21.982.273)	(941.158)	0	<b>(41.260.972)</b>	(599.311)	(682.095)	<b>(1.281.408)</b>	<b>(42.542.379)</b>
<b>Net Cost as at 31/12/2007</b>	<b>58.796.999</b>	<b>93.044.093</b>	<b>129.458</b>	<b>17.515.378</b>	<b>133.505</b>	<b>4.875.557</b>	<b>174.494.989</b>	<b>5.627.952</b>	<b>1.716.673</b>	<b>7.344.624</b>	<b>181.839.613</b>



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

Cost	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
<b>Balance as at 30/6/2006</b>	<b>40.554.068</b>	<b>102.146.221</b>	<b>661.591</b>	<b>37.656.701</b>	<b>1.560.616</b>	<b>3.552.815</b>	<b>186.132.011</b>	<b>6.227.263</b>	<b>2.624.599</b>	<b>8.851.863</b>	<b>194.983.873</b>
- Additions	7.884.590	21.862.434	0	4.468.688	110.432	29.314.363	<b>63.640.507</b>	0	0	0	<b>63.640.507</b>
Acquisitions through business combinations	4.673.567						<b>4.673.567</b>				<b>4.673.567</b>
- Decreases - transfers	0	(957.483)	(11.948)	(849.035)	(16.859)	(22.201.076)	<b>(24.036.401)</b>	0	(175.467)	<b>(175.467)</b>	<b>(24.211.868)</b>
- Exchange differences	(104.838)	(205.342)	(1.619)	(41.106)	(8.933)	(615)	<b>(362.454)</b>	0	(751)	<b>(751)</b>	<b>(363.205)</b>
<b>Balance as at 30/6/2007</b>	<b>53.007.387</b>	<b>122.845.830</b>	<b>648.024</b>	<b>41.235.248</b>	<b>1.645.256</b>	<b>10.665.486</b>	<b>230.047.230</b>	<b>6.227.263</b>	<b>2.448.381</b>	<b>8.675.644</b>	<b>238.722.874</b>
- Additions	23.448.641	15.644.165	0	2.483.243	21.217	6.086.657	<b>47.683.923</b>	0	0	0	<b>47.683.923</b>
- Decreases - transfers	(96.978)	(1.403.603)	(145.725)	(409.419)	0	(11.802.724)	<b>(13.858.449)</b>	0	0	0	<b>(13.858.449)</b>
- Exchange differences	17.106	(37.282)	(293)	(7.720)	(1.614)	(4.792)	<b>(34.595)</b>	0	(136)	<b>(136)</b>	<b>(34.731)</b>
<b>Balance as at 31/12/2007</b>	<b>76.376.155</b>	<b>137.049.110</b>	<b>502.006</b>	<b>43.301.351</b>	<b>1.664.859</b>	<b>4.944.627</b>	<b>263.838.108</b>	<b>6.227.263</b>	<b>2.448.246</b>	<b>8.675.509</b>	<b>272.513.617</b>
<b>Depreciation</b>											
<b>Balance as at 30/6/2006</b>	<b>0</b>	<b>(15.243.913)</b>	<b>(429.345)</b>	<b>(19.144.382)</b>	<b>(1.288.510)</b>	<b>0</b>	<b>(36.106.149)</b>	<b>(428.170)</b>	<b>(367.658)</b>	<b>(795.827)</b>	<b>(36.901.977)</b>
- Additions	0	(3.992.177)	(68.504)	(3.783.379)	(170.879)	0	<b>(8.014.940)</b>	(114.095)	(277.296)	<b>(391.391)</b>	<b>(8.406.331)</b>
- Decreases - transfers	0	414.559	11.948	769.887	16.412	0	<b>1.212.807</b>	0	76.767	<b>76.767</b>	<b>1.289.574</b>
- Exchange differences	0	27.303	1.490	23.383	7.757	0	<b>59.935</b>	0	261	<b>261</b>	<b>60.195</b>
<b>Balance as at 30/6/2007</b>	<b>0</b>	<b>(18.794.227)</b>	<b>(484.411)</b>	<b>(22.134.490)</b>	<b>(1.435.219)</b>	<b>0</b>	<b>(42.848.348)</b>	<b>(542.264)</b>	<b>(567.926)</b>	<b>(1.110.191)</b>	<b>(43.958.538)</b>
- Additions	0	(2.312.109)	(34.155)	(1.882.344)	(87.376)	0	<b>(4.315.984)</b>	(57.047)	(135.338)	<b>(192.385)</b>	<b>(4.508.369)</b>
- Decreases - transfers	0	804.497	145.725	312.283	0	0	<b>1.262.505</b>	0	0	<b>0</b>	<b>1.262.505</b>
- Exchange differences	0	5.843	288	4.619	1.552	0	<b>12.302</b>	0	56	<b>56</b>	<b>12.357</b>
<b>Balance as at 31/12/2007</b>	<b>0</b>	<b>(20.295.996)</b>	<b>(372.553)</b>	<b>(23.699.932)</b>	<b>(1.521.043)</b>	<b>0</b>	<b>(45.889.525)</b>	<b>(599.311)</b>	<b>(703.208)</b>	<b>(1.302.520)</b>	<b>(47.192.045)</b>



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 Land and Equipment
<b>Balance as at 30/6/2006</b>	<b>32.874.741</b>	<b>88.369.399</b>	<b>552.948</b>	<b>34.898.831</b>	<b>961.320</b>	<b>0</b>	<b>157.657.239</b>	<b>6.227.263</b>	<b>2.574.236</b>	<b>8.801.499</b>	<b>166.458.738</b>
- Additions	7.883.802	21.795.736	0	4.355.199	110.094	23.558.492	<b>57.703.323</b>	0	0	0	<b>57.703.323</b>
Acquisitions through business combinations											
- Decreases - transfers	0	(957.483)	(11.948)	(849.035)	(16.859)	(22.201.076)	<b>(24.036.401)</b>	0	(175.467)	<b>(175.467)</b>	<b>(24.211.868)</b>
- Exchange differences											
<b>Balance as at 30/6/2007</b>	<b>40.758.543</b>	<b>109.207.653</b>	<b>541.001</b>	<b>38.404.995</b>	<b>1.054.555</b>	<b>1.357.415</b>	<b>191.324.161</b>	<b>6.227.263</b>	<b>2.398.769</b>	<b>8.626.032</b>	<b>199.950.193</b>
- Additions	18.135.434	3.302.529	0	1.502.075	20.108	5.247.219	<b>28.207.365</b>	0	0	0	<b>28.207.365</b>
- Decreases - transfers	(96.978)	(1.394.365)	(145.725)	(409.419)	0	(1.729.077)	<b>(3.775.565)</b>	0	0	0	<b>(3.775.565)</b>
- Exchange differences											
<b>Balance as at 31/12/2007</b>	<b>58.796.999</b>	<b>111.115.816</b>	<b>395.275</b>	<b>39.497.651</b>	<b>1.074.663</b>	<b>4.875.557</b>	<b>215.755.961</b>	<b>6.227.263</b>	<b>2.398.769</b>	<b>8.626.032</b>	<b>224.381.992</b>
<b>Depreciation</b>											
<b>Balance as at 30/6/2006</b>	<b>0</b>	<b>(13.646.664)</b>	<b>(334.574)</b>	<b>(17.696.890)</b>	<b>(810.463)</b>	<b>0</b>	<b>(32.488.591)</b>	<b>(428.170)</b>	<b>(352.600)</b>	<b>(780.770)</b>	<b>(33.269.362)</b>
- Additions	0	(3.579.535)	(59.312)	(3.569.555)	(96.180)	0	<b>(7.304.582)</b>	(114.095)	(273.035)	<b>(387.130)</b>	<b>(7.691.712)</b>
- Decreases - transfers	0	414.559	11.948	769.887	16.412	0	<b>1.212.807</b>	0	76.767	<b>76.767</b>	<b>1.289.575</b>
- Exchange differences											
<b>Balance as at 30/6/2007</b>	<b>0</b>	<b>(16.811.640)</b>	<b>(381.939)</b>	<b>(20.496.557)</b>	<b>(890.230)</b>	<b>0</b>	<b>(38.580.367)</b>	<b>(542.264)</b>	<b>(548.868)</b>	<b>(1.091.133)</b>	<b>(39.671.499)</b>
- Additions	0	(2.064.581)	(29.603)	(1.797.998)	(50.928)	0	<b>(3.943.111)</b>	(57.047)	(133.227)	<b>(190.275)</b>	<b>(4.133.385)</b>
- Decreases - transfers	0	804.497	145.725	312.283	0	0	<b>1.262.505</b>	0	0	0	<b>1.262.505</b>
- Exchange differences											
<b>Balance as at 31/12/2007</b>	<b>0</b>	<b>(18.071.724)</b>	<b>(265.817)</b>	<b>(21.982.273)</b>	<b>(941.158)</b>	<b>0</b>	<b>(41.260.972)</b>	<b>(599.311)</b>	<b>(682.095)</b>	<b>(1.281.408)</b>	<b>(42.542.379)</b>

### 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:

	<b>31/12/2007</b>	<b>31/12/2007</b>
	£	€
<b>Bank of Cyprus:</b>		
Lemesos building	2.500.000	4.271.314
Lemesos building	1.500.000	2.562.788
	<u>4.000.000</u>	<u>6.834.102</u>

## 2.7 Investment property

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	
		<u>1/7/2007 -</u> <u>31/12/2007</u>	<u>1/7/2006 -</u> <u>31/12/2006</u>
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	37.923	36.880
Nea Efkarpia	Retail Shop	153.640	148.494
Psichiko	Retail Shop	13.630	-
<b>Total</b>		<u><b>205.193</b></u>	<u><b>185.374</b></u>

None of the subsidiary had any investment properties until 31/12/2007.

Net cost of those investments is analyzed as follows:

	<b>THE GROUP</b>
	<u><b>Investment Property</b></u>
Cost 31/12/2006	11.162.372
Accumulated depreciation	(2.193.992)
<b>Net Cost as at 31/12/2006</b>	<u><b>8.968.380</b></u>
Cost 31/12/2007	11.701.866
Accumulated depreciation	(2.818.885)
<b>Net Cost as at 31/12/2007</b>	<u><b>8.882.981</b></u>





Movements in the account for the period are as follows:

	<b>THE GROUP</b>
<b>Cost</b>	<b>Investment Property (buildings)</b>
<b>Balance as at 30/6/2007</b>	<b>11.764.107</b>
- Additions	(62.242)
- Decreases – transfers	0
<b>Balance as at 31/12/2007</b>	<b>11.701.866</b>
<b>Depreciation</b>	
<b>Balance as at 30/06/2007</b>	(2.624.049)
- Additions	(194.836)
- Decreases – transfers	0
<b>Balance as at 31/12/2007</b>	<b>(2.818.885)</b>

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

## 2.8 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, Yanko Sakuzon avenue 9A-Bulgaria	100%	16.905.611
JUMBO EC.R	Bucharest (Spaiul Independentei number 52, administrative area 5 office number 21)	100%	73
			<b>27.979.874</b>

### «JUMBO EC.B»

On September 1<sup>st</sup>, 2005 the Company established the subsidiary company "JUMBO EC.B" in Sofia, Bulgaria, activities of which are expected to commence in the near future. During November 2005 and December 2006 the subsidiary company increased its share capital which was covered by 100% by the parent company JUMBO S.A.

In September 2007 the subsidiary company Jumbo EC.B. LTD proceeded with a new share capital increase of 7,999,980 € which was covered by 100% by the Parent Company Jumbo SA. The share capital after the last increase is € 16.9m.

It is included in the consolidated financial statements of the current period through the purchase method.



## 2.9 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/12/2007	30/6/2007	31/12/2007	30/6/2007
<b>Current tax liabilities</b>				
<b>(amounts in euro)</b>				
Expense for tax corresponding to the period	16.329.440	23.117.424	15.496.381	23.035.021
Liabilities from taxes	30.934.667	5.445.801	31.067.972	4.086.849
<b>Total</b>	<b>47.264.107</b>	<b>28.563.225</b>	<b>46.564.353</b>	<b>27.121.870</b>

The expense of the tax which is corresponding to the period includes the differed tax.

## 2.10 Cash flows from operating activities

	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
<b><u>Cash flows from operating activities</u></b>				
<b>Net profit for the period</b>	<b>48.165.267</b>	<b>39.669.117</b>	<b>40.636.456</b>	<b>32.799.957</b>
<i>Adjustments for:</i>				
Income taxes	16.762.631	13.555.821	15.931.195	12.792.307
Depreciation of non current assets	4.703.206	4.341.031	4.328.221	3.945.382
Pension liabilities provisions (net)	187.220	145.925	187.220	145.925
Other provisions	97.119	79.433	97.119	79.433
Profit/ (loss) from sales of non current assets	(218.178)	22.221	(218.178)	22.221
Interest and related income	(769.853)	(943.461)	(598.318)	(661.951)
Interest and related expenses	3.571.545	3.570.300	3.337.161	3.277.394
Other Exchange Differences	(81.086)	(73.569)	(81.086)	(73.569)
<b>Operating profit before change in working capital</b>	<b>72.417.871</b>	<b>60.366.817</b>	<b>63.619.790</b>	<b>52.327.098</b>
<b>Change in working capital</b>				
(Increase)/ decrease in inventories	(5.944.057)	19.006.746	(2.723.913)	19.110.290
(Increase)/ decrease in trade and other receivables	(4.170.254)	1.037.813	(6.869.525)	188.834
(Increase)/ decrease in other current assets	(2.279.391)	(82.653)	(2.279.391)	(82.653)
Increase/ (decrease) in trade payables	28.776.928	19.990.110	25.871.533	18.320.965
Other	(235.184)	(40.509)	(235.184)	(40.006)
	<b>16.148.042</b>	<b>39.911.507</b>	<b>13.763.520</b>	<b>37.497.430</b>
<b>Cash flows from operating activities</b>	<b>88.565.913</b>	<b>100.278.324</b>	<b>77.383.310</b>	<b>89.824.528</b>



### **2.11 Contingent assets - liabilities**

The Company has had a tax audit up to the fiscal year ending at 30.06.2006. The fiscal year that has not had a tax audit is 01.07.2006-30.06.2007. The subsidiary JUMBO TRADING LTD has had a tax audit up to 31.12.2004, imposed by the Cypriot Tax Authorities. The fiscal years that have not had a tax audit are 01.01.2005-30.06.2005, 01.07.2005-30.06.2006 and 01.07.2006-30.06.2007. The subsidiary company JUMBO EC.B LTD commence 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 year that has not had a tax audit is 01.01.2007-31.12.2007. The subsidiary company JUMBO EC.R S.R.L. has not commenced its operations and therefore, no issue of un-audited fiscal years arises. Subsidiary companies ASPETTO LTD and WESTLOOK SLR cover their first fiscal year and, therefore, no issue of un-audited fiscal years arises. The Group for the fiscal years that have not had a tax audit has created a provision of € 259 thousand, of which € 97 thousand concern the current period.

### **2.12 Important corporate events**

On 15.08.2007 a fire broke out in a department store of our company that was closed at that time due to holiday located at Kreontos Street 30-32 Kolonos. There were no human casualties caused by the fire. However fixed assets and inventories of the company that were destroyed and certain building installations that were damaged, were fully insured. The store opened on 19.09.2007. The company includes at the other income of the current period insurance compensation of € 1.887 thousand.

The Company, according to the new law N 3614/2007 was obliged to an interest bearing taxation, of a total amount of € 1.645 thousand, concerning the reserve it had created based on the law N 3220/2004. From the total amount of 1.645 thousand, the amount of € 207 thousand which concern interest, is included in the pre tax results and the amount € 1.438 thousand, which concern tax, is included in the after tax results.

### **2.13 Transactions with related parties**

The Company participates at the rate of 100% in the share capital of the companies JUMBO TRADING LTD, JUMBO EC.B LTD and JUMBO EC.R SRL.

The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETO LTD and ASPETO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL

In the years presented only the Cypriot company JUMBO TRADING LTD and JUMBO EC.B LTD has operating activities, while JUMBO EC.R SRL has not performed any trading activities yet.

The following transactions were carried out with the affiliated undertakings:



<b>Income/ Expenses</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
Sales of JUMBO SA to JUMBO TRADING LTD	9.637.852	7.381.668
Sales of JUMBO SA to JUMBO EC.B	2.347.206	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	23.814	-
Sales of services JUMBO S.A to JUMBO EC.B	26.551	-
Purchases by JUMBO SA from JUMBO EC.B	2.824	-
Purchases by JUMBO SA from JUMBO TRADING LTD	323.362	187.567
	<u><u>12.361.608</u></u>	<u><u>7.569.235</u></u>
<b>Net balance arising from transactions with the subsidiary companies</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
Amounts owed to JUMBO SA from JUMBO TRADING LTD	3.898.225	3.487.648
Amounts owed by JUMBO SA to JUMBO TRADING LTD	210.061	187.567
	<u><u>4.108.286</u></u>	<u><u>3.675.215</u></u>
Amounts owed to JUMBO SA by JUMBO EC.D LTD	2.397.620	15
Amounts owed by JUMBO SA to JUMBO EC.D LTD	2.824	-
	<u><u>2.400.445</u></u>	<u><u>15</u></u>
Amounts owed to JUMBO SA by JUMBO EC.R LTD	7.166	201.123
Amounts owed by JUMBO SA to JUMBO EC.R LTD	-	-
	<u><u>7.166</u></u>	<u><u>201.123</u></u>

The above transactions and balances have been set off from the consolidated financial statements of the Group. Additionally, the terms of the transactions with the above related parties are equal to the ones applicable for transactions on a purely trading basis (upon substantiation of terms).

## 2.14 Fees to members of the BoD

The transactions with Directors and Board Members are presented below:

### Transactions with Directors and Board Members

	<b>THE GROUP</b>	<b>THE COMPANY</b>
	<u>31/12/2007</u>	<u>31/12/2007</u>
Short term employee enefits:		
Wages and salaries	362.657	147.591
Insurance service cost	19.754	8.400
Bonus	54.060	54.060
Other fees to the members of the BoD	390.347	390.347
	<u><u>826.818</u></u>	<u><u>600.398</u></u>
Pension Benefits:	<u>31/12/2007</u>	<u>31/12/2007</u>
Defined benefits scheme	-	-
Defined contribution scheme	8.130	8.130
Other Benefits scheme	-	-
Payments through Equity	-	-
<b>Total</b>	<u><u>8.130</u></u>	<u><u>8.130</u></u>

### Transactions with Directors and Board Members



	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2006</u>	<u>31/12/2006</u>
Short term employee enefits:		
Wages and salaries	295.324	122.237
Insurance service cost	19.298	9.266
Bonus	68.000	68.000
Other fees to the members of the BoD	295.087	295.087
	<u><b>677.709</b></u>	<u><b>494.590</b></u>
Pension Benefits:	<u>31/12/2006</u>	<u>31/12/2006</u>
Defined benefits scheme	-	-
Defined contribution scheme	6.336	6.336
Other Benefits scheme	-	-
Payments through Equity	-	-
<b>Total</b>	<u><b>6.336</b></u>	<u><b>6.336</b></u>

No loans have been given to members of BOD or other management members of the group (and their families)

### **2.15 Lawsuits and legal litigations**

Since the company's establishment and hitherto, no interrupted operation has taken place.

There are no lawsuits or legal litigations that might have significant effect on the financial position or profitability of the Group.

### **2.16 Number of employees**

At December 31<sup>st</sup>, 2007 the Group employed 4.061 individuals as staff, of which 2.225 are permanent staff and 1.836 is extra staff. The average number of staff for the first half of 2007/2008 was about 2.847 individuals, (2.168 as permanent and 679 as extra staff). More specifically, as at December 31<sup>st</sup>, 2007 the parent company employed 3.758 individuals of which 2.033 as permanent and 1.725 as extra staff, the subsidiary Jumbo Trading Ltd in Cyprus 229 individuals (118 permanent and 111 extra personnel) and the subsidiary in Bulgaria 74 persons as permanent personnel.

### **2.17 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.

## 3 Figures and Information for the period 1 July 2007 to 31 December 2007

**JUMBO SOCIETE ANONYME**

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

Cyprus 9 and Hydras Street, Moschato Attikis

**FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2007 TO 31 December 2007**

According to the Resolution 6/448/11.10.2007 of the Hellenic Capital Market Commission's BoD

The following items and information that derive from the financial statements, aim to give summary information about the financial position and 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 Web Site:	<a href="http://www.jumbo.gr">www.jumbo.gr</a>
Date of approval of the financial statements:	25 February 2008
Certified Auditor:	Vasilis Kazas
Auditing company:	Grant Thornton
Auditor's opinion:	Unqualified

<b>BALANCE SHEET ELEMENTS (consolidated and non-consolidated) sums in €</b>				
	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2007</b>	<b>30/06/2007</b>	<b>31/12/2007</b>	<b>30/06/2007</b>
<b>ASSETS</b>				
Tangible fixed assets for private use	225.321.572	194.764.336	181.839.613	160.278.694
Investments in real estate	8.882.981	9.140.059	8.882.981	9.140.059
Other fixed assets	2.973.794	2.737.900	30.953.668	22.717.794
Inventories	127.669.758	121.725.701	119.410.950	116.687.037
Trade debtors	23.733.465	19.242.436	27.430.669	20.591.887
Other current assets	137.335.629	89.796.169	111.549.136	71.648.674
<b>TOTAL ASSETS</b>	<b>525.917.199</b>	<b>437.406.601</b>	<b>480.067.017</b>	<b>401.064.145</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	84.864.301	84.864.301	84.864.301	84.864.301
Other elements of capital	165.614.726	136.907.134	133.055.684	111.816.783
<b>Total Capital (a)</b>	<b>250.479.027</b>	<b>221.771.435</b>	<b>217.919.985</b>	<b>196.681.084</b>
Minority Rights (b)	-	-	-	-
<b>Total Equity (c)= (a)+(b)</b>	<b>250.479.027</b>	<b>221.771.435</b>	<b>217.919.985</b>	<b>196.681.084</b>
Long term liabilities from loans	98.553.646	95.995.603	91.694.594	89.248.534
Provisions / Other long term liabilities	5.496.708	4.873.956	5.499.329	4.876.584
Short term liabilities from loans	22.038.807	22.395.205	21.449.029	21.210.941
Other short term liabilities	149.349.011	92.370.402	143.504.080	89.047.001
<b>Total liabilities (d)</b>	<b>275.438.172</b>	<b>215.635.166</b>	<b>262.147.032</b>	<b>204.383.061</b>
<b>Total Equity and Liabilities (c) + (d)</b>	<b>525.917.199</b>	<b>437.406.601</b>	<b>480.067.017</b>	<b>401.064.145</b>

<b>ELEMENTS OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €</b>				
	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2007</b>	<b>31/12/2006</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
Total Equity in the beginning of the period (01.07.2007 and 01.07.2006 respectively)	221.771.435	168.241.578	196.681.084	153.261.135
<b>Profit after tax for the period (going and interrupted activities)</b>	<b>48.165.267</b>	<b>39.669.117</b>	<b>40.636.456</b>	<b>32.799.957</b>
Dividends	(19.397.555)	(13.941.993)	(19.397.555)	(13.941.993)
Net income recorded directly to equity	-	9.355	-	9.355
Exchange differences from translation of foreign subsidiaries	(60.123)	(163.250)	-	-
<b>Total equity at the end of the period (31.12.2007 and 31.12.2006 respectively)</b>	<b>250.479.027</b>	<b>193.814.807</b>	<b>217.919.985</b>	<b>172.128.454</b>

<b>INCOME STATEMENT ELEMENTS (consolidated and non-consolidated) sums in €</b>								
	<b>THE GROUP</b>				<b>THE COMPANY</b>			
	<b>1/7/07-31/12/07</b>	<b>1/10/07-31/12/07</b>	<b>1/07/06-31/12/06</b>	<b>1/10/06-31/12/06</b>	<b>1/07/07-31/12/07</b>	<b>1/10/07-31/12/07</b>	<b>1/07/06-31/12/06</b>	<b>1/10/06-31/12/06</b>
<b>Turnover</b>	<b>238.510.778</b>	<b>149.100.118</b>	<b>203.181.227</b>	<b>127.584.367</b>	<b>227.180.446</b>	<b>141.483.173</b>	<b>190.507.164</b>	<b>118.896.781</b>
Gross profit / Loss	122.819.643	79.683.344	102.223.831	65.987.206	110.381.537	71.173.753	91.303.769	58.613.584
Profit / (loss) before tax, interest and investment results	67.729.591	48.898.517	55.851.777	40.510.856	59.306.492	43.144.491	48.207.707	35.364.696
<b>Profit/(loss) before taxes</b>	<b>64.927.899</b>	<b>47.561.683</b>	<b>53.224.938</b>	<b>39.279.835</b>	<b>56.567.650</b>	<b>41.824.539</b>	<b>45.592.264</b>	<b>34.032.781</b>
Less income tax	(16.782.631)	(12.644.822)	(13.555.821)	(10.307.316)	(15.931.195)	(12.076.743)	(12.792.307)	(9.788.566)
<b>Profits / (loss) after tax</b>	<b>48.165.267</b>	<b>34.916.861</b>	<b>39.669.117</b>	<b>28.972.519</b>	<b>40.636.456</b>	<b>29.747.796</b>	<b>32.799.957</b>	<b>24.244.215</b>
<b>Attributable to:</b>								
Shareholders of the parent company	48.165.267	34.916.861	39.669.117	28.972.519	-	-	-	-
Minority shareholders	-	-	-	-	-	-	-	-
<b>Basic earnings per share (€ /share)</b>	<b>0,79</b>	<b>0,58</b>	<b>0,65</b>	<b>0,48</b>	<b>0,67</b>	<b>0,49</b>	<b>0,54</b>	<b>0,40</b>
<b>Reduced earnings per share (€ /share)</b>	<b>0,74</b>	<b>0,53</b>	<b>0,62</b>	<b>0,45</b>	<b>0,63</b>	<b>0,46</b>	<b>0,51</b>	<b>0,38</b>
Profit / (loss) before tax, interest, investment results, depreciation & amortisation	72.432.797	51.244.450	60.192.807	42.692.183	63.634.714	45.297.553	52.153.089	37.333.723



<b>CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €</b>				
	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2007</b>	<b>31/12/2006</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
<b>Operating activities</b>				
<b>Net profit for the period</b>	<b>48.165.267</b>	<b>39.669.117</b>	<b>40.636.456</b>	<b>32.799.957</b>
<b>Plus/minus adjustments for:</b>				
Income taxes	16.762.631	13.555.821	15.931.195	12.792.307
Depreciation of non current assets	4.703.206	4.341.031	4.328.221	3.945.382
Pension liability provisions (net)	187.220	145.925	187.220	145.925
Other provisions	97.119	79.433	97.119	79.433
Profit/(loss) from investment activities (profits/losses, income/expenses)	(218.178)	22.221	(218.178)	22.221
Interest and related income	(769.853)	(943.461)	(598.318)	(661.951)
Interest and related expenses	3.571.545	3.570.300	3.337.161	3.277.394
Exchange Differences	(81.086)	(73.569)	(81.086)	(73.569)
<b>Operating profit before changes in the operating capital</b>	<b>72.417.871</b>	<b>60.366.817</b>	<b>63.619.790</b>	<b>52.327.098</b>
<b>Changes in Working Capital</b>				
(increase)/decrease in inventories	(5.944.057)	19.006.746	(2.723.913)	19.110.290
(increase)/decrease in trade and other receivables	(4.170.254)	1.037.813	(6.869.525)	188.834
(increase)/decrease in other current assets	(2.279.391)	(82.653)	(2.279.391)	(82.653)
Increase/(decrease) in trade payables	28.776.928	19.990.110	25.871.533	18.320.965
Other	(235.184)	(40.509)	(235.184)	(40.006)
<b>Minus</b>				
Interest paid	(545.281)	(914.554)	(310.897)	(653.141)
Income tax paid	(7.520.428)	(6.687.307)	(6.324.423)	(5.580.845)
<b>Total cash flows from operating activities (a)</b>	<b>80.500.204</b>	<b>92.676.463</b>	<b>70.747.990</b>	<b>83.590.542</b>
<b>Investment activities</b>				
Purchases of tangible and intangible assets	(35.871.961)	(25.020.270)	(26.478.288)	(23.365.648)
Sales of tangible and intangible assets	1.064.403	99.573	1.064.403	99.573
Loans to subsidiaries	-	-	-	(201.123)
Amounts owed by affiliated parties for share capital increase	-	-	-	4.157.076
Acquisition of subsidiaries	-	-	(7.999.980)	(8.650.080)
Interest and related income received	769.853	943.461	598.318	661.951
<b>Total cash flows from investment activities (b)</b>	<b>(34.037.705)</b>	<b>(23.977.236)</b>	<b>(32.815.547)</b>	<b>(27.298.250)</b>
<b>Financial activities</b>				
Dividends paid to shareholders	-	(290)	-	(290)
Loans received	-	41.571.422	-	41.571.422
Loans paid	(490.564)	(15.477.748)	(39.276)	(15.019.075)
Payments of capital of financial leasing	(313.161)	(481.829)	(302.839)	(472.729)
<b>Total cash flows from financial activities (c)</b>	<b>(803.725)</b>	<b>25.611.555</b>	<b>(342.115)</b>	<b>26.079.328</b>
<b>Increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>45.658.774</b>	<b>94.310.783</b>	<b>37.590.328</b>	<b>82.371.620</b>
Cash and cash equivalents in the beginning of the period	52.078.722	21.818.592	39.265.843	8.980.606
Exchange difference of cash and cash equivalents	(60.267)	84.401	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>97.677.229</b>	<b>116.213.776</b>	<b>76.856.171</b>	<b>91.352.226</b>
<b>Cash in hand</b>	<b>1.204.767</b>	<b>1.940.808</b>	<b>1.019.247</b>	<b>1.898.400</b>
<b>Carrying amount of bank deposits and bank overdrafts</b>	<b>15.029.158</b>	<b>19.490.353</b>	<b>15.029.158</b>	<b>19.490.353</b>
<b>Sight and time deposits</b>	<b>81.443.304</b>	<b>94.782.615</b>	<b>60.807.766</b>	<b>69.963.473</b>
<b>Cash and cash equivalents</b>	<b>97.677.229</b>	<b>116.213.776</b>	<b>76.856.171</b>	<b>91.352.226</b>

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**ADDITIONAL INFORMATION**


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

- The Company has had a tax audit up to the fiscal year ending at 30.06.2006. The fiscal year that has not had a tax audit is 01.07.2006-30.06.2007. The subsidiary JUMBO TRADING LTD has had a tax audit up to 31.12.2004, imposed by the Cypriot Tax Authorities. The fiscal years that have not had a tax audit are 01.01.2005-30.06.2005, 01.07.2005-30.06.2006 and 01.07.2006-30.06.2007. The subsidiary company JUMBO EC.B LTD commence 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 year that has not had a tax audit is 01.01.2007-31.12.2007. The subsidiary company JUMBO EC.R S.R.L. has not commenced its operations and therefore, no issue of un-audited fiscal years arises. Subsidiary companies ASPETTO LTD and WESTLOOK SLP cover their first fiscal year and, therefore, no issue of un-audited fiscal years arises. The Group for the fiscal years that have not had a tax audit has created a provision of € 250 thousand, of which € 97 thousand concern the current period.
- The Group has created provisions for benefits to personnel retiring or leaving service of € 1,806 thousand of which the € 187 thousand concern the current period.
- The companies that constitute the Group, by their corresponding addresses, percentage, participation type and consolidation method, are the following:

Consolidated subsidiary	Percentage & 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
- There is no change on the consolidation method in comparison to the accounting period ended on 30.06.2007.
- The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).
- There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 6.834 thousand (4.000 thousand Cypriot Pounds) to secure the bank borrowings.
- There are no litigious cases, the negative outcome of which might have a significant impact on the financial results of the Group.
- Number of staff employed as at the end of the accounting year audited: Group's 4.061 (of which 2.225 permanent and 1.836 seasonal), previous period 3.328 (of which 1.664 permanent and 1.664 seasonal). Company's 3.758 (of which 2.033 permanent and 1.725 seasonal), previous period 3.170 (of which 1.566 permanent and 1.604 seasonal).
- 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 IAS 24 are as follows:

	Group	Company
a) Income	-	12.035.422
b) Expenses	-	326.187
c) Receivables	-	6.303.011
d) Payables	-	212.885
e) Transactions and remuneration of managers and members of the administration	826.818	600.398
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

- Net investments for the procurement of property plant of the Company for the period 01.07.2006-31.12.2007 came up to € 26.478 thousand and the Group's at € 35.872 thousand.
- In September 2007 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 6m which was covered to the rate of 100% by the parent company JUMBO S.A. The share capital of the subsidiary company comes up to € 16.9 millions.
- On 15.08.2007 a fire broke out in a department store of our company that was closed at that time due to holiday. There were no human casualties caused by the fire. However, fixed assets and inventories of the company that were destroyed and certain building installations that were damaged, were fully insured. The store opened on 19.09.2007. The company includes insurance compensation of € 1.887 thousand in the other income of the current period.
- The Company, according to the new law N 3614/2007, was subject to an interest bearing taxation, of a total amount of € 1.645 thousand, concerning the reserve it had formed based on the law N 3220/2004. From the total amount of € 1.645 thousand, the amount of € 207 thousand which concerns interest, is included in the pre tax results and the amount of € 1.438 thousand, which concerns tax, is included in the after tax results.

**MOSCHATO, FEBRUARY 25TH 2008**

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

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