



GROUP OF COMPANIES JUMBO S.A.



INTERIM FINANCIAL STATEMENTS

**FOR THE 3 MONTHS OF 2007/2008
(01.07.2007 - 30.09.2007)**

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





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JUMBO SA GROUP OF COMPANIES

Interim Financial Statements For the period from July 1st, 2007 to September 30th, 2007

It is confirmed that the attached Interim Financial Statements (private and consolidated) are those approved by the Board of Directors of JUMBO S.A. on November 15th, 2007 and that they have been communicated to the public by being uploaded at the Company's website 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 that have been condensed and reclassified.

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

PROFIT AND LOSS ACCOUNT**FOR THE PERIOD ENDED ON 30 SEPTEMBER 2007 AND 2006**

(All amounts are expressed in euros except from shares)

	THE GROUP		THE COMPANY	
	01/07/07- 30/09/07	01/07/06 30/09/06	01/07/07- 30/09/07	01/07/06 30/09/06
Turnover	89.410.660	75.596.860	85.697.273	71.610.383
Cost of sales	-46.274.361	-39.360.235	-46.489.489	-38.920.198
Gross profit	43.136.299	36.236.625	39.207.784	32.690.185
Other income	791.113	696.231	779.690	661.903
Distribution costs	-20.755.434	-18.034.454	-20.102.555	-17.510.038
Administrative expenses	-3.905.928	-3.099.799	-3.287.941	-2.541.357
Other expenses	-434.977	-457.682	-434.977	-457.682
Profit before tax, interest and investment results	18.831.073	15.340.921	16.162.001	12.843.011
Finance costs	-1.704.212	-1.598.410	-1.658.244	-1.435.168
Finance income	239.354	202.592	239.354	151.640
Profit before taxes	-1.464.858	-1.395.818	-1.418.890	-1.283.528
Income tax	2.4 -4.117.809	-3.248.505	-3.854.452	-3.003.741
Profits after tax	13.248.406	10.696.598	10.888.659	8.555.742
Attributable to:				
Shareholders of the parent company	13.248.406	10.696.598	10.888.659	8.555.742
Minority interests	-	-	-	-
Earnings per share				
Basic earnings per share (€/share)	0,22	0,18	0,18	0,14
Diluted earnings per share (€/share)	0,21	0,17	0,17	0,13
Earnings before interest, tax, investment results, and depreciation	21.188.347	17.500.623	18.337.161	14.819.366
Earnings before interest, tax and investment results	18.831.073	15.340.921	16.162.001	12.843.011
Profit before tax	17.366.215	13.945.103	14.743.111	11.559.483
Profit after tax	13.248.406	10.696.598	10.888.659	8.555.742

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

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

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		30/9/2007	30/6/2007	30/9/2007	30/6/2007
Assets					
Non current					
Property, plant and equipment	2.6	209.169.451	194.764.336	172.080.344	160.278.694
Investment property	2.7	8.977.131	9.140.059	8.977.131	9.140.059
Investments in subsidiaries	2.8	-	-	27.979.874	19.979.894
Other long term receivables		2.734.348	2.737.900	2.734.348	2.737.900
		220.880.930	206.642.295	211.771.697	192.136.547
Current					
Inventories		133.482.181	121.725.701	127.124.552	116.687.037
Trade debtors and other trading receivables		22.293.226	19.242.436	26.042.822	20.591.887
Other receivables		38.871.376	34.579.958	29.561.815	29.245.342
Other current assets		6.671.532	3.137.489	6.671.531	3.137.489
Cash and cash equivalents		60.440.671	52.078.722	43.115.938	39.265.843
		261.758.986	230.764.306	232.516.658	208.927.598
Total assets		482.639.916	437.406.601	444.288.355	401.064.145
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital		84.864.301	84.864.301	84.864.301	84.864.301
Share premium reserve		7.678.828	7.678.828	7.678.828	7.678.828
Translation reserve		(183.705)	(197.797)	-	-
Other reserves		37.255.910	37.255.910	37.255.910	37.255.910
Retained earnings		105.418.598	92.170.193	77.770.704	66.882.044
		235.033.933	221.771.435	207.569.743	196.681.084
Minority interests		-	-	-	-
Total equity		235.033.933	221.771.435	207.569.743	196.681.084
Non-current liabilities					
Liabilities for compensation to personnel due to retirement		1.712.801	1.619.191	1.712.801	1.619.191
Long term loan liabilities		97.520.466	95.995.603	90.642.093	89.248.534
Other long term liabilities		4.272	3.561	4.272	3.561
Deferred tax liabilities		3.458.572	3.251.204	3.462.436	3.253.832
Total non-current liabilities		102.696.111	100.869.559	95.821.602	94.125.119
Current liabilities					
Provisions		180.374	180.374	180.374	180.374
Trade and other payables		63.685.001	49.999.781	63.134.427	49.166.544
Current tax liabilities	2.9	33.207.182	28.563.225	31.704.023	27.121.870
Long term loan liabilities payable in the subsequent year		22.020.517	22.395.205	21.134.184	21.210.941
Other current liabilities		25.816.798	13.627.022	24.744.002	12.578.213
Total current liabilities		144.909.872	114.765.607	140.897.010	110.257.942
Total liabilities		247.605.983	215.635.166	236.718.612	204.383.061
Total equity and liabilities		482.639.916	437.406.601	444.288.355	401.064.145

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



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

(All amounts are expressed in euros unless otherwise stated)

	THE GROUP								
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balances as at 1st July 2007, according to the IFRS	84.864.301	7.678.828	(197.797)	7.078.200	5.907.183	24.246.943	23.585	92.170.192	221.771.435
Convertible bond loan recognized directly in equity									0
Set off of deferred tax on items transferred directly in equity									0
Translation differences of foreign operations			14.092						14.092
<i>Net income recognized in equity</i>	0	0	14.092	0	0	0	0	0	14.092
Net profit for the period 01/07/2007-30/9/2007								13.248.406	13.248.406
<i>Total recognized income for the period</i>	0	0	0	0	0	0	0	13.248.406	13.248.406
<i>Total adjustments</i>	0	0	14.092	0	0	0	0	13.248.406	13.262.498
Balance as at 30th September 2007	84.864.301	7.678.828	(183.705)	7.078.200	5.907.183	24.246.943	23.585	105.418.598	235.033.933
Restated balance as at 1st July 2006, according to the IFRS	84.864.301	7.678.828	251.369	5.014.763	5.907.183	0	14.230	64.510.904	168.241.578
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)
Translation differences of foreign operations			(80.147)						(80.147)
<i>Net income recognized in equity</i>	0	0	(80.147)	0	0	0	9.355	0	(70.792)
Net profit for the period 01/07/2006-30/09/2006								10.696.598	10.696.598
<i>Total recognized income for the period</i>	0	0	0	0	0	0	0	10.696.598	10.696.598
Balance of equity at 30th September 2006	84.864.301	7.678.828	171.222	5.014.763	5.907.183	0	23.585	75.207.502	178.867.384

The accompanying notes constitute an integral part of the financial statements



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

(All amounts are expressed in euros unless otherwise stated)

	THE COMPANY							
	Share capital	Share premium reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balance as at 1st July 2007, according to the IFRS	84.864.301	7.678.828	7.078.200	5.907.183	24.246.943	23.585	66.882.044	196.681.084
Bond loan convertible to shares directly recognized in equity								
Set off of deferred tax on items transferred directly in equity							0	0
<i>Net income recognized in equity</i>	0	0	0	0	0	0	0	0
Net profit for the period 01/07/2007-30/09/2007							10.888.659	10.888.659
<i>Total recognized income for the period</i>							10.888.659	10.888.659
Dividends paid								
Increase in equity								
Total adjustments	0	0	0	0	0	0	10.888.659	10.888.659
Balance of equity at 30th September 2007	84.864.301	7.678.828	7.078.200	5.907.183	24.246.943	23.585	77.770.703	207.569.743
Balance as at 1st July 2006, according to the IFRS	84.864.301	7.678.828	5.014.763	5.907.183	0	14.230	49.781.830	153.261.135
Bond loan convertible to shares directly recognized in equity							13.176	13.176
Set off of deferred tax on items transferred directly in equity							(3.821)	(3.821)
<i>Net income recognized in equity</i>	0	0	0	0	0	9.355	0	9.355
Net profit for the period 01/07/2006-30/09/2006							8.555.742	8.555.742
<i>Total recognized income for the period</i>	0	0	0	0	0	0	8.555.742	8.555.742
Dividends paid								
Increase of share capital								
Total adjustments	0	0	0	0	0	0	8.555.742	8.555.742
Balance of equity at 30th September 2006	84.864.301	7.678.828	5.014.763	5.907.183	0	23.585	58.337.572	161.826.232

The accompanying notes constitute an integral part of the financial statements



CASH FLOWS STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2007 AND 2006

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		30/9/2007	30/9/2006	30/9/2007	30/9/2006
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	2.10	25.247.588	39.884.916	25.290.756	36.784.471
Interests payable		(93.239)	(273.820)	(91.845)	(271.625)
Interest paid		(509.890)	(529.093)	-	-
Net cash flows from operating activities		24.644.459	39.082.003	25.198.911	36.512.846
<u>Cash flows from investing activities</u>					
Acquisition of non current assets		(17.122.894)	(8.787.892)	(14.358.593)	(7.801.382)
Sale of tangible assets		1.020.000	3.001	1.020.000	3.001
Amounts owed by affiliated parties for Share Capital Increase		-	-	-	(945.830)
Acquisition of subsidiary companies		-	-	(7.999.980)	(73)
Interest received		239.354	202.592	239.354	151.640
Net cash flows from investing activities		(15.863.540)	(8.582.299)	(21.099.219)	(8.592.644)
<u>Cash flows from financing activities</u>					
Dividends paid to shareholders		-	(290)	-	(290)
Loans received		-	41.571.422	-	41.571.422
Loans paid		(267.179)	(530.965)	(107.341)	(96.385)
Payments of capital of financial leasing		(146.011)	(175.127)	(142.256)	(170.546)
Net cash flows from financing activities		(413.189)	40.865.040	(249.597)	41.304.201
Increase/(decrease) in cash and cash equivalents (net)		8.367.730	71.364.745	3.850.095	69.224.404
Cash and cash equivalents in the beginning of the period		52.078.722	21.818.592	39.265.843	8.980.606
Exchange difference cash and cash equivalents		(5.780)	(55.943)	-	-
Cash and cash equivalents at the end of the period		60.440.671	93.127.394	43.115.938	78.205.010
Cash in hand		1.865.727	2.457.313	1.840.555	2.434.525
Carrying amount of bank deposits and bank overdrafts		6.680.523	7.891.408	6.680.523	5.920.212
Sight and time deposits		51.894.421	82.778.673	34.594.859	69.850.273
Cash and cash equivalents		60.440.671	93.127.394	43.115.938	78.205.010

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 30th September 2007 and 2006

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

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

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

	1/7/2006-30/9/2006			
	Retail	Wholesale	Other	Total
Sales to third parties	75.123.464	473.396		75.596.860
Other operating income non allocated			696.231	696.231
Total revenue	75.123.464	473.396	696.231	76.293.091
Operating profit	15.072.588	94.981		15.167.569
Other operating income non allocated			173.352	173.352
Net financial results				-1.395.818
Profit before tax	15.072.588	94.981	173.352	13.945.103
Income tax				-3.248.505
Net profit				10.696.598

1.2 Allocation of Assets and Liabilities per business segment as at 30 September 2007 and 30 June 2007

The allocation of consolidated assets and liabilities to business segments for the period 30/09/2007 and 30/6/2007 is analysed as follows:

	30/9/2007			
	Retail	Wholesale	Other	Total
Segment assets	395.967.704	5.801.132	-	401.768.836
Non allocated Assets	-	-	80.871.080	80.871.080
Consolidated Assets	395.967.704	5.801.132	80.871.080	482.639.916
Sector liabilities	89.395.264	910.389	-	90.305.653
Non allocated Liabilities items	-	-	392.334.263	392.334.263
Consolidated liabilities	89.395.264	910.389	392.334.263	482.639.916
	30/6/2007			
	Retail	Wholesale	Other	Total
Segment assets	358.205.995	5.877.283	-	364.083.278
Non allocated Assets	-	-	73.323.323	73.323.323
Consolidated Assets	358.205.995	5.877.283	73.323.323	437.406.601
Sector liabilities	63.590.712	829.193	-	64.419.905
Non allocated Liabilities items	-	-	372.986.696	372.986.696

Secondary segment reporting- geographical segments

1.3 Information on sales per geographical area as at 30 September 2007 and 2006

Sales per geographical area as at 30 September 2007 και 2006 are as follows:

	Secondary segment reporting - geographical segments	
	1/7/2007-30/9/2007	1/7/2006-30/9/2006
Greece Attica	33.101.253	28.082.945
Rest of Greece	48.603.105	40.619.967
Eurozone	7.704.694	6.893.948
Third Countries	1.607	-
Non allocated operating income	791.113	696.231
Total	90.201.773	76.293.091



1.4 Analysis of assets per geographical area as at 30 September 2007 and 30 June 2007

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

	01/07/07-30/09/07	01/07/2006-30/06/07
Balance of non current assets		
Greece Attica	71.190.765	59.164.150
Rest of Greece	112.601.058	112.992.503
Eurozone	37.089.107	34.485.642
Third Countries	0	0
Total	220.880.930	206.642.295
Other assets items		
Greece Attica	116.509.399	99.172.027
Rest of Greece	111.881.353	108.150.901
Eurozone	33.368.234	23.441.378
Third Countries	0	0
Total	261.758.986	230.764.306
Investments		
Greece Attica	13.346.777	16.495.622
Rest of Greece	1.011.816	19.006.624
Eurozone	2.764.301	10.610.751
Third Countries	0	0
Total	17.122.895	46.112.997

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 quarter) dated September 30th, 2007, for the period of July 1st, 2007 to September 30th, 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 30th, 2007 and must be studied in addition to the financial statements of the Company and the Group of the 30th 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, which will be applied for the accounting periods beginning on January 1st, 2007. 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 1st, 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 1st, 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 1st, 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 1st 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.

2.3 Structure of the Group and consolidation method

Parent Company:

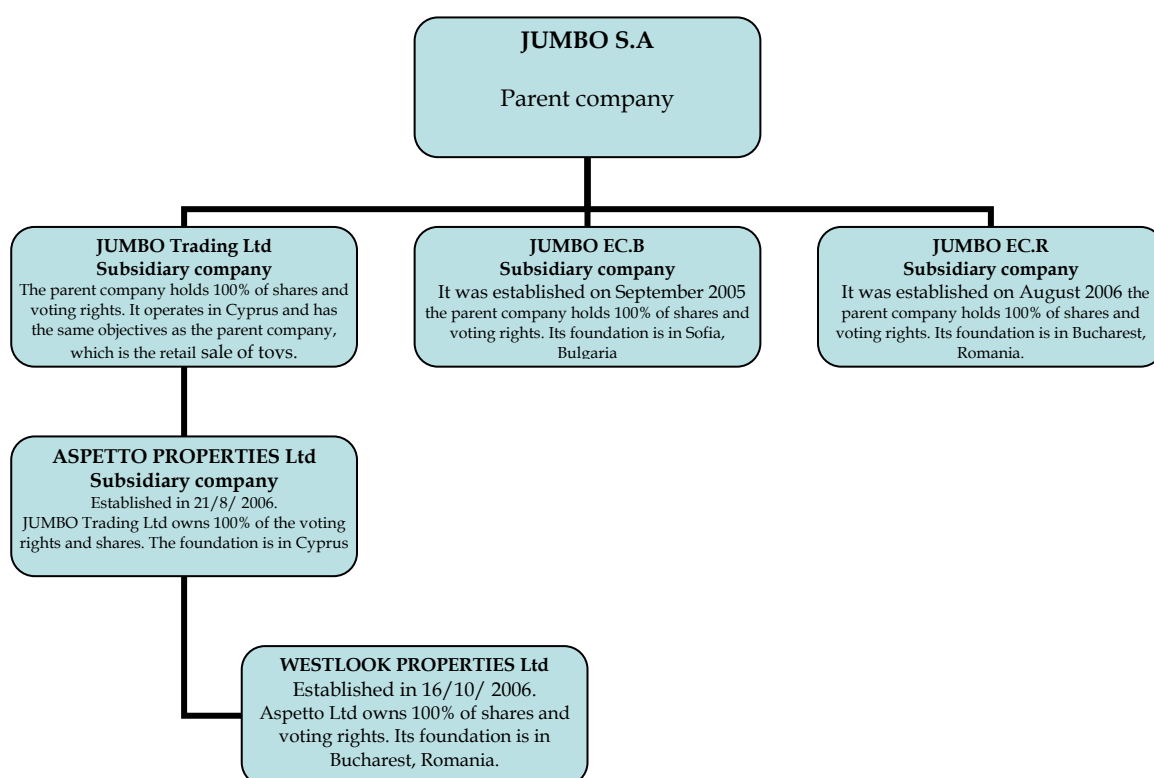
The Anonymous Trading Company owning the name «JUMBO Anonymous Trading Company» and the title «JUMBO», was founded in year 1986, with headquarters today in Moschato of Attica (9 Cyprus & Ydras street), is enlisted since year 1997 in Parallel Market of Athens Stock Exchange and is enrolled to the Register 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 1st 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, 3rd floor 9th 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 9th of August 2006 as a Company of Limited Responsibility (srl) with Registration Number J40/12864/2006 of the Trade Register, with foundation in Bucharest (sector 4, Soc. Giurgiului, number 129, apartment building 2, ladder 1, floor 1, apartment 3). 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 Ltd is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company has founded in Bucharest, Romania (Bucharest, District No 4, 90-92 Calea Serban Voda, 4th Floor) 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 1/7/2007-30/9/2007 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 16% on profits of the subsidiaries JUMBO EC.R and WESTLOOK LTD and JUMBO EC.B LTD.

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



	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Income taxes for the period	3.860.646	3.426.176	3.597.289	3.180.283
Adjustments of deferred taxes due to	-	-342.476	-	-342.476
Deferred income taxes	208.604	124.224	208.604	125.353
Provisions for contingent tax liabilities from years uninspected by the tax authorities	48.559	40.581	48.559	40.581
Total	4.117.809	3.248.505	3.854.452	3.003.741

2.5 Earnings per share

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

Earnings per share

Basic earnings per share (sums in euro)	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Earnings attributable to the shareholders of the parent company	13.248.406	10.696.598	10.888.659	8.555.742
Weighted average number of shares	60.617.358	60.617.358	60.617.358	60.617.358
Basic earnings per share (euro per share)	0,22	0,18	0,18	0,14

Diluted earnings per share (sums in euro)	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Earnings attributable to the shareholders of the parent company	13.526.401	10.799.026	11.166.654	8.658.170
Weighted average number of shares	65.074.517	65.074.517	65.074.517	65.074.517
Diluted earnings per share (euro per share)	0,21	0,17	0,17	0,13

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 30/9/2006	40.812.504	102.050.285	661.270	38.089.046	1.575.251	11.298.685	194.487.042	6.227.263	2.448.983	8.676.247	203.163.289
Accumulated depreciation	0	(16.095.879)	(448.224)	(19.900.350)	(1.333.011)	0	(37.777.464)	(456.693)	(366.047)	(822.740)	(38.600.204)
Net Cost as at 30/9/2006	40.812.504	85.954.407	213.047	18.188.696	242.240	11.298.685	156.709.578	5.770.570	2.082.936	7.853.506	164.563.085
Cost 30/9/2007	64.595.184	122.975.629	502.207	42.351.493	1.654.447	14.238.502	246.317.462	6.227.263	2.448.339	8.675.602	254.993.065
Accumulated depreciation	0	(19.700.074)	(355.703)	(23.082.356)	(1.479.115)	0	(44.617.248)	(570.788)	(635.579)	(1.206.366)	(45.823.614)
Net Cost as at 30/9/2007	64.595.184	103.275.555	146.504	19.269.137	175.332	14.238.502	201.700.214	5.656.475	1.812.760	7.469.236	209.169.451

	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 30/9/2006	33.153.114	88.305.403	552.948	35.324.493	961.320	6.800.162	165.097.441	6.227.263	2.398.769	8.626.032	173.723.473
Accumulated depreciation	0	(14.400.249)	(349.402)	(18.405.724)	(834.138)	0	(33.989.513)	(456.693)	(349.027)	(805.721)	(34.795.234)
Net Cost as at 30/9/2006	33.153.114	73.905.155	203.546	16.918.770	127.181	6.800.162	131.107.928	5.770.570	2.049.741	7.820.311	138.928.239
Cost 30/9/2007	52.310.069	109.342.731	395.275	38.940.292	1.063.851	2.760.225	204.812.443	6.227.263	2.398.769	8.626.032	213.438.475
Accumulated depreciation	0	(17.617.017)	(251.042)	(21.387.517)	(916.284)	0	(40.171.860)	(570.788)	(615.482)	(1.186.269)	(41.358.130)
Net Cost as at 30/9/2007	52.310.069	91.725.713	144.233	17.552.775	147.567	2.760.225	164.640.583	5.656.475	1.783.287	7.439.762	172.080.344



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

	THE GROUP										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Balance as at 30/6/2007	53.007.387	122.845.830	648.024	41.235.248	1.645.256	10.665.486	230.047.230	6.227.263	2.448.381	8.675.644	238.722.874
- Additions	11.650.940	765.320	0	1.122.422	9.697	3.813.043	17.361.421	0	0	0	17.361.421
- Decreases - transfers	(96.978)	(623.848)	(145.725)	(3.760)	0	(238.527)	(1.108.838)	0	0	0	(1.108.838)
- Exchange differences	33.836	(11.673)	(92)	(2.417)	(505)	(1.500)	17.649	0	(42)	(42)	17.606
Balance as at 30/9/2007	64.595.184	122.975.629	502.207	42.351.493	1.654.447	14.238.502	246.317.462	6.227.263	2.448.339	8.675.602	254.993.064
Balance as at 30/6/2007	0	(18.794.227)	(484.411)	(22.134.490)	(1.435.219)	0	(42.848.348)	(542.264)	(567.926)	(1.110.191)	(43.958.539)
- Additions	0	(1.128.066)	(17.105)	(970.863)	(44.363)	0	(2.160.397)	(28.524)	(67.669)	(96.193)	(2.256.590)
- Decreases - transfers	0	220.522	145.725	21.596	0	0	387.843	0	0	0	387.843
- Exchange differences	0	1.697	88	1.402	466	0	3.653	0	16	16	3.669
Balance as at 30/09/2007	0	(19.700.074)	(355.703)	(23.082.356)	(1.479.115)	0	(44.617.248)	(570.788)	(635.579)	(1.206.366)	(45.823.615)



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

	THE COMPANY										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Balance as at 30/6/2007	40.758.543	109.207.653	541.001	38.404.995	1.054.555	1.357.415	191.324.161	6.227.263	2.398.769	8.626.032	199.950.193
- Additions	11.648.504	758.926	0	539.057	9.297	1.641.336	14.597.120	0	0	0	14.597.120
- Decreases - transfers	(96.978)	(623.848)	(145.725)	(3.760)	0	(238.527)	(1.108.838)	0	0	0	(1.108.838)
- Exchange differences											
Balance as at 30/9/2007	52.310.069	109.342.731	395.275	38.940.292	1.063.851	2.760.225	204.812.443	6.227.263	2.398.769	8.626.032	213.438.475
Balance as at 30/6/2007	0	(16.811.640)	(381.939)	(20.496.557)	(890.230)	0	(38.580.367)	(542.264)	(548.868)	(1.091.133)	(39.671.499)
- Additions	0	(1.025.899)	(14.828)	(912.556)	(26.054)	0	(1.979.337)	(28.524)	(66.614)	(95.137)	(2.074.474)
- Decreases - transfers	0	220.522	145.725	21.596	0	0	387.843	0	0	0	387.844
- Exchange differences											
Balance as at 30/09/2007	0	(17.617.017)	(251.042)	(21.387.517)	(916.284)	0	(40.171.860)	(570.788)	(615.482)	(1.186.270)	(41.358.129)

c. Encumbrances on fixed assets

There are no encumbrances on the parent company's fixed assets while for the subsidiary company Jumbo Trading LTD there are the following mortgages and prenotation of mortgage:

	30/9/2007	30/9/2007
	£	€
Bank of Cyprus:		
Lemessos building	2.500.000	4.279.356
Lemessos building	1.500.000	2.567.614
	<u>4.000.000</u>	<u>6.846.970</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 - 30/9/2007</u>	<u>1/7/2006 - 30/9/2006</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	18.806	18.230
Nea Efkarpia	Retail Shop	76.760	74.247
Psixiko	Retail Shop	6.815	0
Total		<u>102.381</u>	<u>92.477</u>

None of the subsidiary had any investment properties until 30/9/2007.

Net cost of those investments is analyzed as follows:

	THE GROUP
	Investment Property
Cost 30/9/2006	11.162.372
Accumulated depreciation	-2.102.352
Net Cost as at 30/9/2006	<u>9.060.020</u>
Cost 30/9/2007	11.701.866
Accumulated depreciation	-2.724.735
Net Cost as at 30/9/2007	<u>8.977.131</u>

Movements in the account for the period are as follows:

	THE GROUP
	Investment Property
Balance as at 30/6/2007	11.764.107
- Additions	-
- Decreases - transfers	-62.242
Balance as at 30/9/2007	11.701.866
Depreciation	
Balance as at 30/6/2006	-2.624.049
- Additions	-100.686
- Decreases - transfers	-
Balance as at 30/9/2007	-2.724.735

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 - Sofia, Yanko Sakuzon avenue 9A-Bulgaria	100%	11.074.190
JUMBO EC.B	Bukuresti str.SPL. (section 4, Sos Giurgiului no.129)	100%	73
			<u>27.979.874</u>

«JUMBO EC.B»

On September 1st, 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:

Current tax liabilities (amounts in euro)	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Expense for tax corresponding to the period	5.149.007	23.117.424	3.645.848	23.035.021
Liabilities from taxes	28.058.175	5.445.801	28.058.175	4.086.849
Total	33.207.182	28.563.225	31.704.023	27.121.870

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	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Cash flows from operating activities				
Net profit for the period	13.248.406	10.696.598	10.888.659	8.555.742
<i>Adjustments for:</i>				
Income taxes	4.117.809	3.248.505	3.854.452	3.003.741
Depreciation of non current assets	2.357.274	2.159.702	2.175.160	1.976.355
Pension liability provisions (net)	93.610	57.807	93.610	57.807
Profit/ (loss) from sales of non current assets	(475.289)	177.376	(475.289)	177.376
Interest and related income	(184.991)	(202.592)	(239.354)	(151.640)
Interest and related expenses	1.659.397	1.598.410	1.658.244	1.435.168
Other Exchange Differences	0	(5.937)	0	(5.937)
Operating profit before change in working capital	20.816.216	17.729.869	17.955.481	15.048.612
Change in working capital				
(Increase)/decrease in inventories	(11.760.793)	1.745.436	(10.437.515)	2.004.605
(Increase)/decrease in trade and other receivables	(7.286.587)	8.160.119	(5.767.408)	7.545.856
(Increase)/decrease in other non current assets	(3.534.043)	(3.271.594)	(3.534.043)	(3.271.594)
(Increase)/decrease in trade payables	27.008.535	15.526.098	27.069.978	15.462.004
Income tax payable	4.262	(5.011)	4.262	(5.011)
	4.431.372	22.155.047	7.335.274	21.735.859
Net cash flows from operating activities	25.247.588	39.884.916	25.290.756	36.784.471



2.11 Contingent assets - liabilities

The Company has been inspected by the tax authorities up to the fiscal year ending at 30.06.2006. The fiscal year that has not had a tax audit is the one ended at 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 01.07.06-30.06.07. Subsidiary companies JUMBO EC.B LTD and JUMBO EC.R S.R.L. have not commenced their 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 € 211 thousand, of which € 49 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 were destroyed. The company is properly insured as against such cases for damage caused to the building, equipment and its inventories as well as for third party liability. The company conducted all the necessary technical works on the building, replaced the destroyed commodities and the equipment and the department store opened on 19/09/2007

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 ASPETTO LTD and ASPETTO 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 has operating activities, while the other two, have not performed any trading activities yet.

The following transactions were carried out with the affiliated undertakings:



Sales/ (purchases) of merchandise	30/9/2007	30/9/2006
Sales of JUMBO SA to JUMBO TRADING LTD	3.985.586	2.907.471
Purchases by JUMBO SA from JUMBO TRADING LTD	84.617	-
	<u>4.070.203</u>	<u>2.907.471</u>
Net balance arising from transactions with the subsidiary companies	30/9/2007	30/9/2006
Amounts owed to JUMBO SA from JUMBO TRADING LTD	4.032.729	1.979.181
Amounts owed by JUMBO SA to JUMBO TRADING LTD	84.617	-
	<u>4.117.347</u>	<u>1.979.181</u>
Amounts owed to JUMBO SA by JUMBO EC.D LTD	1.393	5.102.906
Amounts owed by JUMBO SA to JUMBO EC.D LTD	-	-
	<u>1.393</u>	<u>5.102.906</u>
Amounts owed to JUMBO SA by JUMBO EC.R SRL	7.166	-
Amounts owed by JUMBO SA to JUMBO EC.R SRL	-	-
	<u>7.166</u>	<u>-</u>
Amounts owed to JUMBO LTD from Aspetto LTD	-	-
Amounts owed by JUMBO Ltd to Aspetto LTD	-	-
	<u>-</u>	<u>-</u>
Amounts owed to Aspetto LTD from Westlook SRL	-	-
Amounts owed by JUMBO LTD to Westlook SRL	-	-
	<u>-</u>	<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 gross fees paid for the five (5) members of the Board of Directors, who are not related in any employment commitment contract with the company for the period 1/7/2007-30/9/2007 amounted to € 105.260,49 in total, compared to last period's amount, which was € 80.909. The above fees payments are included in the Company's administrative expenses in the profit and loss account.



Other members of the B.O.D. and specifically the Commissioned Adviser, the Vice President and legal adviser have an employment contract and they are paid salaries which are included in the Company's administrative expenses. Total salaries for the period 1/7/2007- 30/9/2007 for the above persons amounted to € 86.590, with minimum monthly fees of € 11.300 and maximum income € 12.720 compared to last period's amounts which were € 64.690.

Regarding the subsidiary Jumbo Trading Ltd, the members of the B.O.D. which are under employment contracts are paid salaries which are included in the Company's administrative expenses. Total salaries for the period 1/7/2007- 30/9/2007 for the above persons amounted to € 62.650 (i.e. CYP 36.600) while in the previous period received € 58.890 (CYP 33.908).

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 September 30th, 2007 the Group employed 2.521 individuals as staff, of which 2.121 are permanent staff and 400 is extra staff. The average number of staff for the first quarter of 2007 was about 2.406 individuals, (2.111 as permanent and 295 as extra staff). More specifically, as at September 30th, 2007 the parent company employed 2.361 individuals of which 2.013 as permanent and 348 as extra staff, the subsidiary Jumbo Trading Ltd in Cyprus 157 individuals (105 permanent and 52 extra personnel) and the subsidiary in Bulgaria 3 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.