

JUMBO

SEPTEMBER 2012





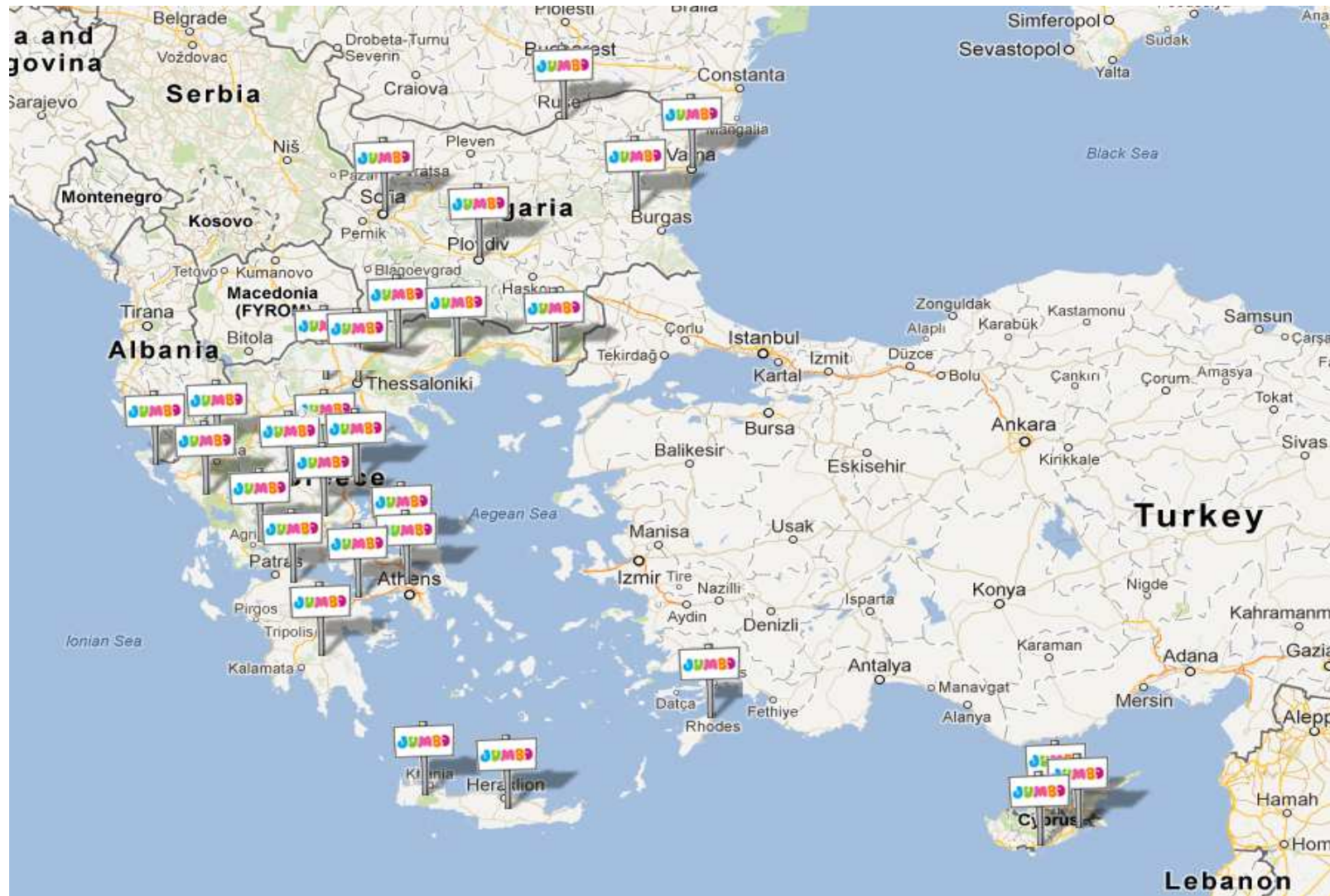
Company Overview



- ❖ **The leading Toy Retailer in Greece**
- ❖ **“Jumbo” a very strong brand name**
Advertising 2% of Sales
- ❖ **Presence in three countries (Greece, Cyprus and Bulgaria) and franchise agreements for Jumbo stores in FYROM, Albania and Kosovo**
- ❖ **Average number of employees 3.653**
- ❖ **Store Network and Warehouses are connected On Line/ Real Time**
- ❖ **The largest modern warehouses in Balkans (approx. 250.000sq m roofed area), to the best management of the Group’s stocks. Store network and Warehouses connected On Line/ Real Time**
- ❖ **Dynamic and young management**



Store Network





Store Network

- ❖ **Hyper market stores with Parking Space- Destination Locations**

Average store area 8.600sq m,

- ❖ **60 stores in Greece, Cyprus and Bulgaria**

24 in Attica region

26 in the rest of Greece

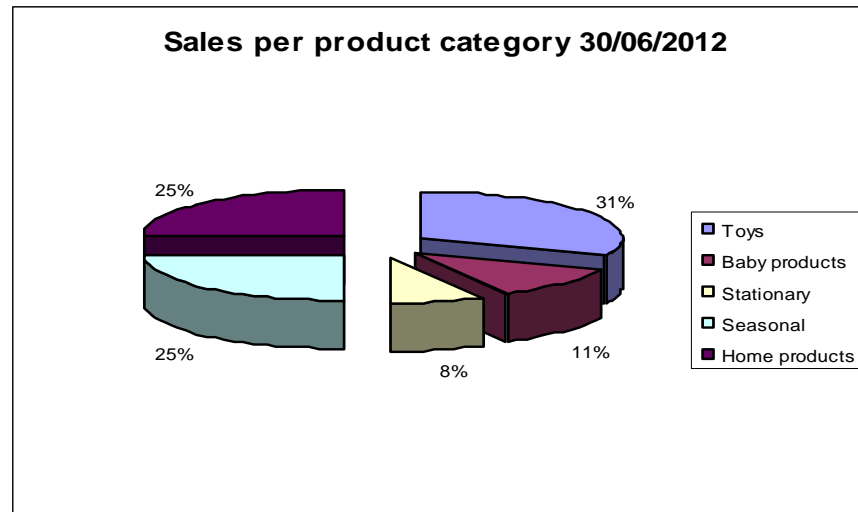
3 in Cyprus

7 in Bulgaria

- ❖ **Greece & Cyprus could reach 59 stores**

- ❖ **The network in Bulgaria will reach 8 stores during the first stage**

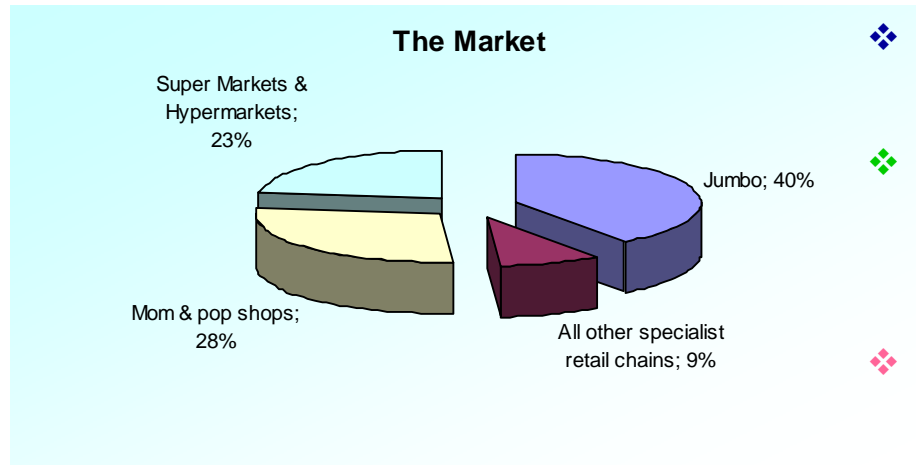
- ❖ **Jumbo SA has signed franchise agreements for a Jumbo store:
in FYROM. The store opened in August 2010.
in Albania that opened one store in November 2011.**



- ❖ **Huge variety of low priced products**
22,000 products with an average selling price of 4.99 Euro
- ❖ **5 Main Product Categories**
50% Core business (Toys, Baby products, Stationary) 50% non core (Seasonal, home product and impulse buying products)
- ❖ **45/55 Branded / Non Branded**
- ❖ **More than 70% of Purchases imports from Asia**



The Market



- ❖ **Demographics: Birthrates are following a decreasing trend in recent years**
- ❖ **Age compression: Today children from young age have access to video and computer games as well as to other product ranges such as mobile phones**
- ❖ **Seasonal Business: 28% Christmas
10% Orthodox Easter
10% School Opening**
- ❖ **Strong Barriers to Entry:
Unique understanding of customer needs
Infrastructure**



Highlights



- ❖ During the FY of 2011/2012 Group sales increased by 0,88% y-o-y and net earnings increased by 2,85% y-o-y
- ❖ The Group added 6 new stores, 4 in Greece and 2 in Bulgaria
 - in Elefsina (Greece) 9.700sqm in September 2011
 - in Spata (Greece) 9.000sqm in October 2011
 - in Giannitsa (Greece) 9.000sqm in November 2011
 - in Lavrio (Greece) 9.000sqm in May 2012
 - in Burgas (Bulgaria) 18.000sqm in July 2011
 - in Rousse (Bulgaria) 12.000sqm in May 2012
- ❖ Gross profit margin remained at 53,21% due to low transport cost during the first half of the year, better than expected currency conditions and product mix.
- ❖ EBITDA reached € 134.42m decreased by 0.54% y-o-y. Expenses have increased due to the continuous expansion of the Group and the increased need for advertisement
- ❖ Group at 30.06.2012 had a net cash position of € 3069million
- ❖ The company distributed 0.21 € / share, capital return



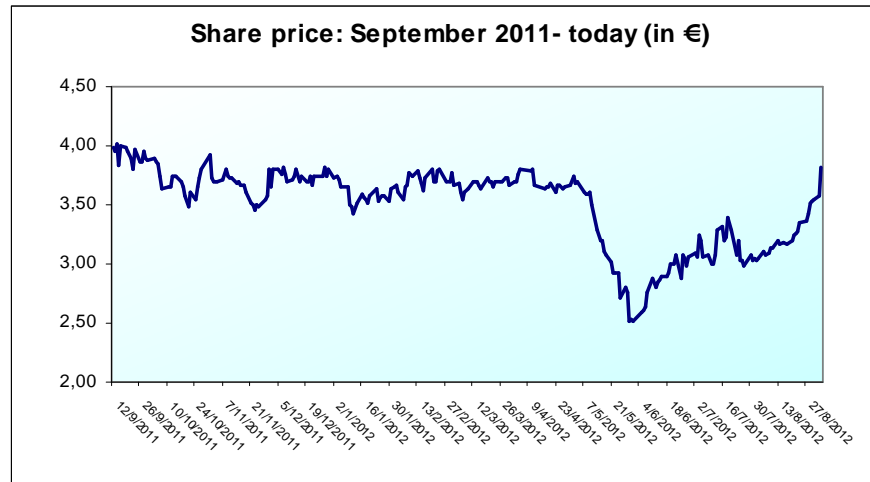
Targets

The screenshot shows the JUMBO website interface. At the top, there are navigation tabs for 'Εξολιγισμός Παρτί', 'Παχνίδια Εξαιρετικού Χάρους', and 'Εξοχητά Παχνίδια'. Below this is the JUMBO logo and user account options. A main banner features a red Lightning McQueen car with a text overlay: 'Σίτι για πάρτι Toy Story 3'. Below the banner are sections for 'Νέα Προϊόντα', 'Προσφορές', and 'Δημοφιλή'. The 'Νέα Προϊόντα' section displays several products with prices: 'Μαλάκινα 3 Χρωμάτινα 10 τμχ.' (€2.75), 'Μαλάκινα 3 Χρωμάτινα 10 τμχ.' (€3.20), 'Διάφανα Σκληρά Πλαστικά Πετάρια με Στέβιλο Απολυθεί 12 τμχ.' (€5.80), 'Πιάτα Στεκ' (€9.18), 'Καρτέλα με Χρονόμετρο σε Ευχαρίστηση HAPPY BIRTHDAY 3 τμχ.' (€7.30), 'Πιάτα Στεκיים HAPPY BIRTHDAY 12 τμχ.' (€1.75), 'Σαουμά Μπαρτ Σhow' (€2.60), 'Yummy Birthday Πιάτα' (€7.75), and 'Χαρτοκιττός Σπρίδερμαν' (€5.30). Each product includes a 'Προσθήκη' button and a 'Λίστα Επιθυριών' button. At the bottom, there are sections for 'Κατηγορίες Προϊόντων', 'Μεγαλό', 'Ακολουθήστε μας', 'Επικοινωνία', and 'Τρόποι Πληρωμής'.

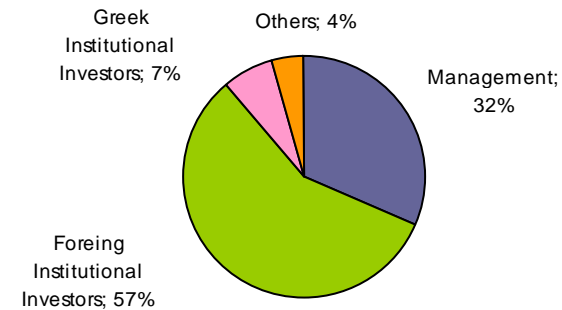
- ❖ **Greece:** Opening of five more stores until June 2013 (two of the stores opened on the first quarter of the FY 2012/2013)
- ❖ **Bulgaria:** Opening of one more store until June 2013
- ❖ **Cyprus:** Opening of one more store until June 2014
- ❖ **Romania:** opening of the first store in 2014
- ❖ **Jumbo will launch on line shopping site until June 2013**
- ❖ **For the FY 2012/2013 it is estimated sales to growth between 0%-2% while net earnings are expected to reach €70million**
- ❖ **Capex: € 35-40million**



Share Info



Shareholders: 30/06/2012



Share Info

Reuters Code	BABr.AT	12m High	4,08
Bloomberg Code	BABY GA	12m Low	2,51
Market Cap (€ m)	530,2	Y-t-D Performance %	7,4%
Share Price (Sept 5th,2012)	4,08	Daily Volume (Shares)	128.862



Appendix FY 2011/2012 Results

Jumbo (€ m) Summary P&L Account

	2011		2012	
Turnover	490,0	0,54%	494,3	0,88%
COGS	(229,2)		(231,3)	
Gross Profit	260,7	-1,1%	263,0	0,88%
Gross Margin	53,2%		53,2%	
Other operating income	(0,8)		1,0	
General & Administrative Expenses	(124,8)	5,53%	(129,6)	3,90%
EBITDA	135,1	-6,6%	134,4	-0,54%
EBITDA Margin	27,6%		27,2%	
Depreciation and amortization	(15,3)		(17,4)	
Operating profit	119,9	-9,1%	117,0	-2,36%
EBIT Margin	24,5%		23,7%	
Net financials	1,4		2,4	
Pre-tax profit	121,3	-6,5%	119,5	-1,50%
Income tax	(26,7)		(22,2)	
Net Profit	94,6	19,38%	97,3	2,85%
Net Profit Margin	19,3%		19,7%	

Balance Sheet (€ m)

	2011	2012
Cash and cash equivalents	158,1	184,6
Trade receivables	28,0	18,6
Inventories	174,5	180,5
Other Receivables	30,4	24,0
Other Current assets	4,7	4,6
Net PP&E	378,4	415,2
Other Assets	13,5	22,2
Net intangible assets	7,6	6,9
Total Assets	795,2	856,7
Accounts payable	58,2	56,0
Current tax liabilities	32,2	21,8
Other current liabilities	17,2	21,7
Short-term debt	1,9	1,9
Long-term debt	153,8	152,0
Other long term liabilities	9,0	10,3
Shareholders' Equity	522,9	592,9
Total Liabilities & Equity	795,2	856,7
Net Debt (Net cash)	-2,4	-30,7

Cash Flow (€ m)

	2011	2012
Cash generated	90,7	98,1
Changes in current assets	4,3	11,7
Changes in current liabilities	-2,5	-13,9
Net cash from operations	92,4	95,9
Investing Activity	-49,1	-39,9
Free Cash Flow	43,3	56,0
Issuance of common shares	0,4	-0,2
Bank Loans	-2,1	-2,0
Dividends paid out /Special Dividend p	-24,5	-27,3
Net increase in cash	17,0	26,6

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THANK YOU