

# JUMBO

October 2011



## Company Overview



- ❖ **The leading Toy Retailer in Greece**
- ❖ **“Jumbo” a very strong brand name**
- ❖ **A strong hyper store network in Greece of 45 stores 3 in Cyprus and 6 in Bulgaria**
- ❖ **Average number of employees 3.643**
- ❖ **Store Network and Warehouses are connected On Line/ Real Time**
- ❖ **The largest modern warehouses in Balkans (approx. 200.000sq m roofed area), to the best management of the Group’s stocks.**
- ❖ **Dynamic and young management**





## Store Network



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

Average store area 8.460sq m,

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

20 in Attica region

25 in the rest of Greece

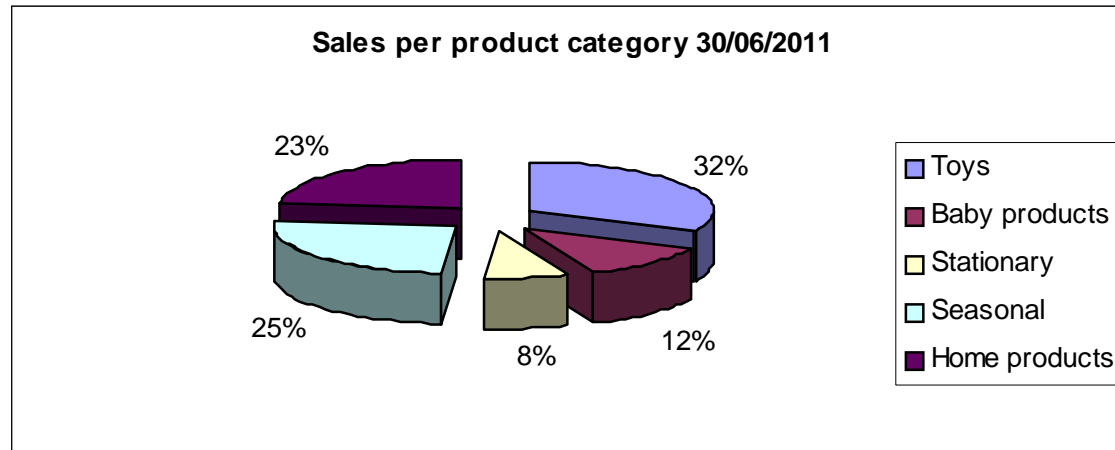
3 in Cyprus

6 in Bulgaria

60% of the stores are owned

- ❖ **Greece & Cyprus could reach 50-52 stores**

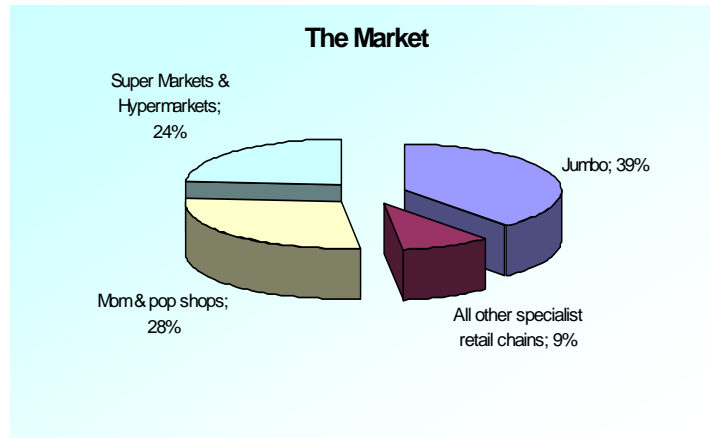
- ❖ **The network in Bulgaria could reach 8 stores during the first stage**



- ❖ **Huge variety of low priced products**  
22,000 products with an average selling price of 4.99 Euro
- ❖ **45/55 Branded / Non Branded**
- ❖ **More than 80% of Purchases imports from Asia**
- ❖ **Advertising 2% of Sales**



## 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 FY of 2010/2011 sales increased by 0,54% y-o-y and Earnings After Tax by 19,39% y-o-y. Capital Return of €0,17 per share.

❖ Launch of 7 new Jumbo stores:  
3 in Greece  
1 in Cyprus  
3 in Bulgaria

❖ Jumbo SA has signed a franchise agreement for a Jumbo store in FYROM. The store opened in August 2010



❖ Jumbo SA has signed a franchise agreement for a Jumbo store in Albania that will open in November 2011

❖ In process of signing a franchise agreement in Kosovo

❖ During the first quarter of 2011/212 Jumbo launched 2 new stores; one in Greece and one in Bulgaria while Group sales increased by 3.5% y-o-y.



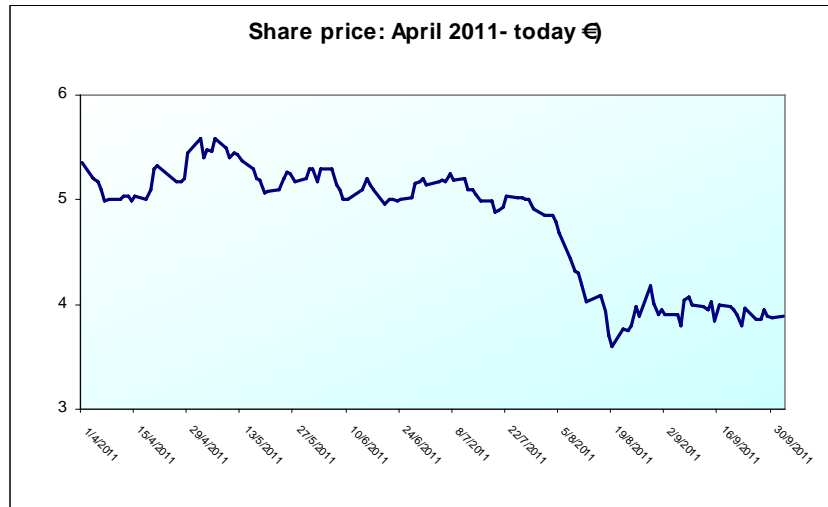
## Targets



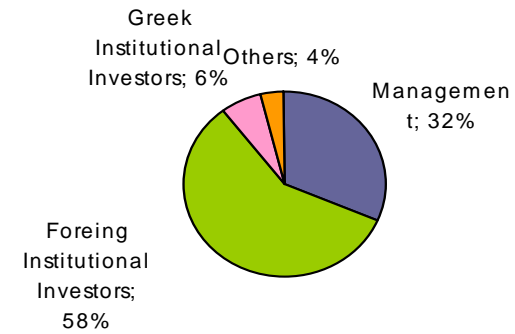
- ❖ **Greece: Opening two more new stores until December 2011**
- ❖ **Bulgaria: Opening of two more stores until June 2012**
- ❖ **Cyprus: Opening of one more store until June 2013**
- ❖ **Romania: opening of the first store in 2 year time**
- ❖ **For the FY 2011/2012 it is estimated that sales growth will range between 0%-2%**
- ❖ **Capex: €50-55m**



## Share Info



### Shareholders: 30/06/2011



### Share Info

Reuters Code	BABr.AT	12mHigh	5,90
Bloomberg Code	BABY GA	12mLow	3,60
Market Cap (€m)	505,5	Yt-D Performance %	-21%
Share Price (Oct 3,2011)	3,89	Daily Volume (Shares)	196.781
		Daily Turnover (€)	3.318.283





## Appendix FY 2010/2011 Results

<b>Jumbo (€m) Summary P&amp;L Account</b>	<b>2010</b>		<b>2011</b>	
Turnover	487,3	4,17%	490,0	0,54%
COGS	(223,7)		(229,2)	
Gross Profit	263,6	3,7%	260,7	-1,1%
Gross Margin	54,1%		53,2%	
Other operating income	(0,7)		(0,8)	
General & Administrative Expenses	(118,2)	3,76%	(124,8)	5,53%
EBITDA	144,7	4,2%	135,1	-6,6%
EBITDA Margin	29,7%		27,6%	
Depreciation and amortization	(12,9)		(15,3)	
Operating profit	131,8	2,8%	119,9	-9,1%
EBIT Margin	27,0%		24,5%	
Net financials	(2,1)		1,4	
Pre-tax profit	129,7	5,2%	121,3	-6,5%
Income tax	(50,5)		(26,7)	
Net Profit	79,2	-17,23%	94,6	19,38%
Net Profit Margin	16,3%		19,3%	

<b>Balance Sheet (€m)</b>	<b>2010</b>	<b>2011</b>
Cash and cash equivalents	141,1	158,1
Trade receivables	22,0	28,0
Inventories	176,4	174,5
Other Receivables	41,7	30,4
Other Current assets	5,8	4,7
Net PP&E	338,2	378,4
Other Assets	2,9	13,5
Net intangible assets	8,0	7,6
<b>Total Assets</b>	<b>736,1</b>	<b>795,2</b>
Accounts payable	50,2	58,2
Current tax liabilities	47,1	32,2
Other current liabilities	20,6	17,2
Short-term debt	1,9	1,9
Long-term debt	156,0	153,8
Other long term liabilities	7,8	9,0
Shareholders' Equity	452,5	522,9
<b>Total Liabilities &amp; Equity</b>	<b>736,1</b>	<b>795,2</b>
Net Debt (Net cash)	16,8	-2,4
<b>Cash Flow (€m)</b>	<b>2010</b>	<b>2011</b>
Cash generated	100,4	90,7
Changes in current assets	16,6	4,3
Changes in current liabilities	-13,1	-2,5
<b>Net cash from operations</b>	<b>103,9</b>	<b>92,4</b>
Investing Activity	-61,1	-49,1
<b>Free Cash Flow</b>	<b>42,9</b>	<b>43,3</b>
Issuance of common shares	46,7	0,4
Bank Loans	-30,2	-2,1
Dividends paid out	-27,9	-24,5
<b>Net increase in cash</b>	<b>31,5</b>	<b>17,0</b>

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**THANK YOU**