# JUMBO SOCIETE ANONYME

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

### Cyprou 9 and Hydras Street, Moschato Attikis

FIGURES AND INFORMATION FOR THE FISCAL YEARsince 1 July 2006 to 30 JUNE 2007 (Publicized, according Law. 2190/1920, article 135, for Companies preparing annual financial statements, consolidated or not, according to the IFRS)

The following items and information aim to give a summary information about the financial position and results of JUMBO S.A. and JUMBO Group. The reader, who aims to form a full opinion of the financial position and results of the Company and Group, must access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report. Indicatively the reader can visit the company's web-page, where the above financial statements are posted

#### COMPANY INFORMATION

Companies Registration Number Competent authority:

Company's Web Site:

Date of approval of financial statements' (from which, condensed data were accumulated): Certified Auditor: Auditing company: Auditor's opinion:

Cyprou 9 and Hydra Street, Moschato Attica 7650/06/B/86/04

Ministry of Development, Department of Societe Anonymes and Loyalty

12/09/2007 Vasilis Kazas Grant Thornton Unqualified www.jumbo.gr

#### **Board of Directors composition**

**CASH FLOWS STATEMENT** 

THE GROUP

THE COMPANY

- Chairman and Managing Director Evaggelos-Apostolos Vakakis Vice-chairman – Oikonomou Ioannis
- Commissioned Consultant Vernadaki Kalliopi
- Co-vice-chairman Papaevaggelou Evaggelos Non-executive member Kavoura Paraskevi
- Independent non-executive member Katsaros Georgios Independent non-executive member Skaleos Dimitrios

All amounts are in Euro, unless mentioned differently.

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BALAN	NCE SHEET INF				
		GROUP	THE COMPANY		
	30/06/2007	30/06/2006	30/06/2007	30/06/2006	
<u>ASSETS</u>					
Property, plant and equipment	206.642.295	170.108.924	192.136.547	156.526.074	
Inventories	121.725.701	100.746.670	116.687.037	95.899.555	
Trade receivables	19.242.436	19.209.907	20.591.887	20.283.868	
Other assets	89.796.169	52.639.715	71.648.674	42.952.734	
Total assets	437.406.601	342.705.216	401.064.145	315.662.231	
LIABILITIES AND EQUITY					
Long term liabilities	100.869.559	80.160.888	94.125.119	72.087.361	
Short term loans	22.395.205	16.919.163	21.210.941	15.772.772	
Other short term liabilities	92.370.402	77.383.587	89.047.001	74.540.964	
Total liabilities (a)	215.635.166	174.463.638	204.383.061	162.401.097	
Share capital Other elements attributable to	84.864.301	84.864.301	84.864.301	84.864.301	
the shareholders of the parent entity	136.907.134	83.377.277	111.816.783	68.396.833	
Total equity the shareholders					
of the parent entity (b)	221.771.435	168.241.578	196.681.084	153.261.134	
Minority interests+(c)	<del>-</del>				
Total equity (d)=(b)+(c)	221.771.435	168.241.578	196.681.084	153.261.134	
Total liabilities and equity (a)+(d)	437.406.601	342.705.216	401.064.145	315.662.231	
INCOME	STATEMENT II	NFORMATION			
	THE	GROUP	THE COMPANY		
	1/7/2006-	1/7/2005-	1/7/2006-	1/7/2005-	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006	
Turnover	342.682.592	281.313.141	323.729.680	266.104.996	
Gross profit	182.443.086	148.106.788	165.649.349	134.191.134	
Profit before tax, interest, investment results,					
depreciation & amortisation	105.550.158	82.841.612	93.112.868	73.106.653	
Profit before tax, interest					
and investment results	96.725.936	74.361.069	85.003.266	65.354.889	
Profit before taxes	91.812.345	69.488.695	80.092.535	60.689.287	
Less Income tax	(23.900.685)	(20.048.031)	(22.739.949)	(19.145.551)	
Profits after tax	67.911.660	49.440.664	57.352.586	41.543.736	
Attributable to: Shareholders of the parent company	67.911.660	49.440.664			
Minority interests	-	-5.740.004			
Basic earnings per share (€/share)	1,12	0,83	0,95	0,70	
Diluted earnings per share (euro per share		0,03	0,90	5,76	
Proposed dividend per share ( per share)			0,32	0,23	
STATEMENT OF	CHANGES IN E	QUITY INFORM	ATION		
		GROUP		COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006	
Equity in the beginning of the period	460 044 555	444.000.000	455 564 4		
(01.07.2006 and 01.07.2005 respectively)	168.241.578	114.968.232	153.261.135	107.824.832	
Profift after tax for the period Increase / (decrease) in share capital	67.911.660	<b>49.440.664</b> 15.000.992	57.352.586	<b>41.543.736</b> 15.000.992	
Dividends	- (13.941.992)	(11.113.226)	- (13.941.992)	(11.113.226)	
Settlement of deferred taxes regarding	()	(/5.225)	()	(	
items directly recorded to net equity	9.355	4.801	9.355	4.801	
Translation differences	(449.166)	(59.885)			
At the end of the period	224 774 425	460 244 ===	405 504 00	455 554 4	
(30.6.2007 and 30.6.2006 respectively)	221.771.435	168.241.578	196.681.084	153.261.135	

:		30/06/2007	30/06/2006	30/06/2007	30/06/2006
	Carlo flavor from a marking a skirking	30/00/2007	30/06/2000	30/00/2007	30/00/2000
	Cash flows from operating activities				
1	Net profit for the period	67.911.660	49.440.664	57.352.586	41.543.736
5	Adjustments for: Income taxes	23.900.685	20.048.031	22.739.948	19.145.551
1	Depreciation of non current assets	8.824.222	8.480.543	8.109.603	7.751.764
ıl	Pension liability provisions (net)	272.039	179.616	272.039	179.616
<u> </u>	Other provisions	260.790	216.867	260.790	216.867
	Profit/(loss) from sales of non current assets	141.519	10.696	141.519	10.151
ıl	Interest and related income	(1.982.376)	(671.291)	(1.431.202)	(418.260)
2	Interest and related expenses	6.860.711	5.543.665	6.341.933	5.083.862
1	Other Exchange Differences	(101.394)	(15.940)	(14.601)	(15.940)
,	Operating profit before change				
1	in working capital	106.087.855	83.232.851	93.772.616	73.497.347
3	Change in working capital (Increase)/decrease in inventories	(21.053.531)	(26.098.343)	(20.787.482)	(25.602.552)
	(Increase)/decrease in triveritories (Increase)/decrease in trade and other receivables	(4.946.924)	(6.741.921)	(1.133.490)	(6.205.636)
<u> </u>	(Increase)/decrease in other current assets	(1.719.590)	902.303	(1.719.126)	1.157.927
:	Increase/(decrease) in trade payables	13.923.052	3.218.173	13.469.133	2.283.707
1	Other	117.058	(132.512)	117.058	(132.512)
ıl	Interest paid	(2.904.267)	(5.045.873)	(2.880.092)	(5.032.250)
_	Income tax paid	(23.426.346)	(15.215.910)	(22.323.378)	(14.676.683)
_	Net cash flows from operating activities	66.077.307	34.118.768	58.515.239	25.289.348
-	Cash flows from investing activities				
-	Acquisition of non current assets	(41.439.429)	(31.603.599)	(35.502.246)	(25.352.562)
2	Sales of tangible assets	6.821	58.137	6.821	50.866
.	Loans to subsidiaries	-	-	(7.181)	-
2	Amounts owed by affiliated parties				
1	for Share Capital increase	-	-	4.157.076	(4.157.076)
	Acquisition of subsidiaries	(4.618.673)		(8.650.080)	(255.624)
3	Interest and related income received	1.711.433	621.636	1.431.202	418.260
,	Net cash flows from investing activities	(44.339.848)	(30.923.826)	(38.564.408)	(29.296.136)
2	Cash flows from financing activities				
)	Issuance of common shares	_	3.916.212	_	3.916.212
5	Dividends paid to shareholders	(13.941.993)	(11.109.638)	(13.941.993)	(11.109.638)
-	Loans received	41.571.422	2.640.704	41.571.422	_
	Loans paid	(18.140.471)	(7.409.906)	(16.488.088)	(3.459.331)
	Payments of capital of financial leasing	(820.641)	(822.275)	(806.935)	(822.275)
,	Net cash flows from financing activities	8.668.317	(12.784.903)	10.334.406	(11.475.032)
	Increase/(decrease) in cash and				
³	cash equivalents (net)	30.405.776	(9.589.961)	30.285.237	(15.481.820)
_	Cash and cash equivalents				
-	in the beginning of the period	21.818.592	31.454.561	8.980.606	24.462.426
5	Exchange difference of cash				
۱ ا	and cash equivalents	(145.646)	(46.008)		
2	Cash and cash equivalents				
5	at the end of the period	52.078.722	21.818.592	39.265.843	8.980.606
<u> </u>					
′	Cash in hand	1.702.522	6.277.567	1.664.977	2.974.134
ı	Carrying amount of band deposits				
-	and bank overdrafts	7.130.643	2.068.913	7.130.643	2.068.913
	Sight and time deposits	43.245.557	13.472.112	30.470.223	3.937.559
2	Cash and cash equivalents	52.078.722	21.818.592	39.265.843	8.980.606

## ADDITIONAL INFORMATION

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

1. 1.The Company has had a tax audit up to the fiscal year ending at 30.06.2006. Within the current period, was fulfilled the tax audit of the fiscal years 2003-2004, 2004-2005 and 2005-2006 and were defined additional taxes, with a rate of € 566.408 (taxes € 437.379 and augmentations € 129.029). 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 and 01.07.2005-30.06.2006. Subsidiary companies JUMBO EC.R LTD and JUMBO EC.R LTD 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

2. The companies that constitute the Group, by their corresponding addresses, percentage, participation type and consolidation method, are the following: Consolidation method FullConsolidation Percentage & Participation 100% Direct Main office Consolidated subsidiary JUMBO TRADING LTD Cyprus JUMBO EC.B LTD 100% Direct Bulgaria **Full Consolidation** JUMBO EC.R LTD 100% Direct Full Consolidation Romania 100% Indirect 100% Indirect Cyprus Romania ASPETTO LTD Full Concolidation

WESTLOOK SRL

Note: The subsidiary "JUMBO EC.R" was established on 09.08.2006.
Cypriot subsidiary company JUMBO TRADING LTD at 1/3/2007 acquired the Cypriot company ASPETTO LTD Romanian company WESTLOOK SRL is subsidiary of ASPETTO LTD. These two companies are consolidated for the first time.

3. There is no change on the consolidation method in comparison to the accounting period ended on 30.06.2006.

4. 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), € 6.852 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 2.044 (previous period 1.665), Company's 1.942 (previous period 1.538).

8. Sales and purchases, 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

	Group	Company
a) Sales of goods and services	-	12.163.816
b) Purchases of goods and services	-	389.870
c) Receivables	-	1.584.619
d) Payables	-	20.051
e) Transactions and remuneration of		
managers and members of the administration	1.274.528	890.121
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

technical works on the building and its equipment, aiming to open the department store on 19/09/2007.

**9.** Net investments for the procurement of property plant and equipment of the Company for the period 01.07.2006-30.06.2007 came up to € 35.502 thousand and the Group's at € 46.113 thousand. **10.**In December 2006 the subsidiary company JUMBO EC. B LTD increased its Share Capital, which was covered to the rate of 100% by the parent company JUMBO S.A. and which comes up to € 8,9 millions.

11. With a reinforced majority, the extraordinary general shareholders' assembly of JUMBO of 16 May 2007, approved the issue of the Common Bond Loan of rate up to € 145 millions, authorizing the management to deal with the typical matters of the Bond 's issue. The contract was signed at 24/05/07. Organizer and coordinator of the Bond Loan was defined the French Bank "BNP Paribas". 12.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. The 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 will conduct all the necessary

Moschato, September 12th 2007

The President of the Board of Directors & Managing Director

The Vice-President of the Board of Directors

The Financial Director

**Full Concolidation** 

The Head of the Accounting Department